

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

May 29, 2024
Date of report (Date of earliest event reported)



SEI INVESTMENTS COMPANY
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

0-10200
(Commission
File Number)

23-1707341
(I.R.S. Employer
Identification No.)

1 Freedom Valley Drive
Oaks, Pennsylvania 19456
(Address of principal executive offices) (Zip Code)

(610) 676-1000
(Registrants' telephone number, including area code)

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. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c)).

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SEIC	The NASDAQ Stock Market LLC

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

Emerging growth company

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

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

- (e) On May 29, 2024, at the 2024 Annual Meeting of Shareholders (the "Annual Meeting") of SEI Investments Company (the "Company"), shareholders of the Company approved the Company's 2024 Omnibus Equity Compensation Plan (the "2024 Plan"). The 2024 Plan had been approved by the Company's Board of Directors on April 2, 2024, subject to shareholders' approval, and became effective upon receipt of shareholders' approval on May 29, 2024. A description of the 2024 Plan is included on pages 53 - 64 of the Company's Proxy Statement for the Annual Meeting filed with the Securities and Exchange Commission on April 15, 2024 and is incorporated herein by reference. Such description is qualified in its entirety by reference to the actual terms of the 2024 Plan, which is attached as approved as Exhibit 10.15 hereto.

The Company has adopted an Executive Severance and Change of Control Plan (the "Severance Plan"). Under the Severance Plan, each executive permitted to participate in accordance with the Severance Plan's terms will be entitled to receive the payments and benefits described below in the event the executive is subject to a Qualifying Termination. All capitalized terms used, but not defined, shall have the meanings set forth in the Severance Plan.

If the executive is terminated without Cause or the executive resigns for Good Reason, the executive shall receive: (i) a cash payment equal to the sum of (x) the product of 1.5 times the sum of (a) the executive's Annual Base Salary in effect as of the Termination Date, plus (b) the executive's Target Bonus for the year in which the Termination Date occurs, plus (y) the executive's Pro-Rata Target Bonus for the year in which the Termination Date occurs; (ii) all unvested Options and Stock Appreciation Rights held by the executive as of the Termination Date shall continue to vest for a period of 24 months from the Termination Date; (iii) the exercise period for all vested Options and Stock Appreciation Rights held by the executive as of the Termination Date and any unvested Options and Stock Appreciation Rights held as of the Termination Date that become vested during the 24-month period after the Termination shall, in each case, be exercisable for a period equal to the shorter of (a) the 27-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right; (iv) any unvested Stock Units shall vest on a pro-rata basis determined by using a fraction, the numerator of which shall be the number of months an individual Stock Unit award has been held and the denominator of which shall be the total number of months that the individual Stock Unit Award must be held until it vests; and (v) continued participation in the Company's health and dental plans with monthly premiums to be paid by the Company for 18 months, provided the executive elects continuation coverage pursuant to Section 4980B of the Code and related guidance.

If the executive is terminated as a result of Disability: (i) an amount equal to the executive's Pro-Rata Target Bonus; (ii) full vesting of all unvested Stock Units held by the executive as of the Termination Date; (iii) full vesting of all unvested Options and Stock Appreciation Rights held by the executive on the Termination Date; and (iv) all vested Options and Stock Appreciation Rights held by the executive on the Termination Date (including those for which the vesting was accelerated pursuant to the foregoing (clause (iii))) shall be exercisable for a period equal to the shorter of (a) the 12-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right.

If the executive is terminated as a result of death: (i) an amount equal to the executive's Target Bonus for the year in which the Termination Date occurs; (ii) full vesting of all unvested Stock Units held by the executive as of the Termination Date; (iii) full vesting of all unvested Options and Stock Appreciation Rights held by the executive on the Termination Date; and (iv) all vested Options and Stock Appreciation Rights held by the executive on the Termination Date (including those for which the vesting was accelerated pursuant to the foregoing (clause (iii))) shall be exercisable for a period equal to the shorter of (a) the 12-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right.

If the executive terminated as a result of Retirement: all unvested Stock Units, Options, and Stock Appreciation Rights held by the executive shall continue to vest and be exercisable as if the executive remained employed with the Company, subject to the executive's compliance with all Restrictive Covenant Obligations after the Termination Date.

If the executive experiences a Qualifying Termination or Retirement during a Change of Control Period: (i) a cash payment equal to the product of 1.5 times the sum of (a) the executive's Annual Base Salary in effect as of the Termination Date, plus (b) the executive's Target Bonus for the year in which the Termination Date occurs, plus, (c) the Pro-Rata Target Bonus for the year in which the Termination Date occurs; (ii) full vesting of all unvested Stock Units, Options, and Stock Appreciation Rights held by the executive as of the Termination Date, subject to the adjustments described herein, and (iii) continued participation in the Company's health and dental plans with

monthly premiums to be paid by the Company for 18 months, provided the executive elects continuation coverage pursuant to Section 4980B of the Code and related guidance. All Options and Stock Appreciation Rights which are fully vested as of the executive's Termination Date shall be exercisable during the 12-month period immediately following the Termination Date.

An executive's receipt of payments and benefits under the Severance Plan will be conditioned upon the executive's execution and non-revocation of a general waiver and release of claims in favor of the Company. The Company may amend or terminate the Severance Plan at any time; provided, however, that no such termination or amendment may materially and adversely affect any rights of any executive that is entitled to participate in the Severance Plan who has incurred a Qualifying Termination prior to the date of such termination or amendment; and provided, further that the Severance Plan cannot be terminated or materially amended during the 24-month period beginning on the date of a Change of Control.

The description set forth above is only a summary of the Severance Plan and is qualified in its entirety by reference to the full Severance Plan, which is filed herewith as Exhibit 10.16.

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

At the Company's Annual Meeting, the following matters were submitted to the shareholders of the Company:

- (1) The following nominees were elected as directors of the Company for terms expiring in the year 2027 and received the votes set forth opposite their names below:

Name of Nominee	For	Against	Abstain
Carl A. Guarino	81,986,346	21,187,686	288,284
Stephanie D. Miller	102,878,356	464,437	119,523
Carmen V. Romeo	89,148,188	14,205,236	108,892

There were a total of 5,501,782 broker non-votes for the election of directors.

Because the Board of Directors is divided into three classes with one class elected each year to hold office for a three-year term, the term of office for the following directors continued after the Annual Meeting: Jonathan A. Brassington, William M. Doran, Ryan P. Hicke, Kathryn M. McCarthy and Alfred P. West, Jr.

- (2) A resolution to approve, on an advisory basis, the compensation of named executive officers, was approved by 61.8% of the votes cast based on the votes set forth below:

For	Against	Abstain
63,842,021	39,451,389	168,906

There were a total of 5,501,782 broker non-votes on this matter.

- (3) A resolution to approve the adoption of the 2024 Omnibus Equity Compensation Plan received the votes set forth below:

For	Against	Abstain
84,926,107	18,392,780	143,429

There were a total of 5,501,782 broker non-votes on this matter.

- (4) The appointment of KPMG LLP as the independent registered public accountants to examine the Company's consolidated financial statements for 2024 was ratified by 99.5% of the votes cast based on the votes set forth below:

For	Against	Abstain
108,298,873	583,047	82,178

Item 8.01. Other Events.

On May 29, 2024, the Board of Directors of the Company declared a dividend of \$0.46 per share. The cash dividend will be payable to shareholders of record on June 10, 2024, with a payment date of June 18, 2024.

A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.15 [2024 Omnibus Equity Compensation Plan, as approved by the Company's shareholders on May 29, 2024.](#)
 - 10.16 [SEI Investments Company Executive Severance and Change of Control Plan dated May 29, 2024.](#)
 - 99.1 [Press Release of SEI Investments Company dated May 29, 2024.](#)
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SIGNATURES

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

SEI Investments Company

Date: May 30, 2024

By: /s/ Sean J. Denham

Sean J. Denham

Chief Financial Officer

**SEI INVESTMENTS COMPANY
2024 OMNIBUS EQUITY COMPENSATION PLAN**

1. Purpose

Effective as of the Effective Date, the SEI Investments Company 2024 Omnibus Equity Compensation Plan (the “*Plan*”) is hereby established as a successor to the SEI Investments Company 2014 Omnibus Equity Compensation Plan (the “*2014 Plan*”). No additional grants shall be made after the Effective Date under the 2014 Plan. Shares of Company Stock authorized under the 2014 Plan but not subject to awards that have been granted prior to or as of the Effective Date shall be available for issuance or transfer under this Plan. Outstanding grants under the 2014 Plan shall continue in effect according to their terms as in effect before the Effective Date (subject to such amendments as the Committee determines, consistent with the 2014 Plan, as applicable), and the shares with respect to outstanding grants under the 2014 Plan shall not be issued or transferred under this Plan.

The purpose of the Plan is to provide designated (i) Employees of the Company and its subsidiaries, (ii) Non-Employee Directors and (iii) Consultants who perform services for the Company and its subsidiaries with the opportunity to receive grants of Options, Stock Units, Stock Awards, SARs and Other Stock-Based Awards. The Company believes that the Plan will encourage the Participants to contribute materially to the growth of the Company, thereby benefiting the Company’s shareholders, and will align the economic interests of the Participants with those of the shareholders.

All capitalized terms shall be as defined in Section 2 below.

2. Definitions

Whenever used in this Plan, the following terms will have the respective meanings set forth below:

(a) “*Board*” means the Company’s Board of Directors.

(b) “*Cause*” has the meaning set forth in a written employment, severance or other agreement or plan between the Participant and the Employer or, if there is no such agreement or plan or no such definition, Cause means (i) an act of material dishonesty by the Participant in connection with the Participant’s responsibilities as an Employee, Non-Employee Director, or Consultant, (ii) the Participant’s conviction of, or plea of nolo contendere to, a felony, (iii) the Participant’s gross misconduct in connection with the Participant’s responsibilities as an Employee, Non-Employee Director, or Consultant, (iv) fraud, embezzlement, or misappropriation of any amounts of money or assets or property of the Company, (v) the Participant’s violation of the written policies or procedures of the Company or a subsidiary, as applicable; or (vi) the Participant’s continued failure to perform his or her responsibilities as an Employee, Non-Employee Director, or Consultant after the Participant has received a written demand for such performance.

(c) “*Change of Control*” shall be deemed to have occurred if:

(i) any “person” (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the shareholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such shareholders to more than 50% of all votes to which all shareholders of the parent corporation would be entitled in the election of directors;

(ii) the consummation of (1) a merger or consolidation of the Company with another corporation where the shareholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such shareholders to more than 50% of all votes to which all shareholders of the surviving corporation would be entitled in the election of directors, (2) a sale or other disposition of all or substantially all of the assets of the Company, or (3) a liquidation or dissolution of the Company; or

(iii) after the Effective Date, directors are elected such that a majority of the members of the Board shall have been members of the Board for less than one year, unless the election or nomination for election of each new director who was not a director at the beginning of such one-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period.

Notwithstanding the foregoing, for any Grants subject to the requirements of section 409A of the Code that will become payable on a Change of Control, the transaction constituting a “Change of Control” must also constitute a “change in control event” for purposes of section 409A(a)(2)(A)(v) of the Code.

(d) “*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(e) “*Committee*” means the Compensation Committee of the Board. The Committee shall be comprised of not less than such number of Directors as shall be required to permit Grants granted under the Plan to qualify under Rule 16b-3 of the Exchange Act, and each member of the Committee shall be a “Non-Employee Director” within the meaning of Rule 16b-3 of the Exchange Act.

(f) “*Company*” means SEI Investments Company and any successor corporation.

(g) “*Company Stock*” means the common stock of the Company, par value \$0.01 per share.

(h) “*Consultants*” means any consultant or advisor who performs bona fide services for the Employer; provided that the consultant or advisor renders bona fide services to the

Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction, and the consultant or advisor does not directly or indirectly promote or maintain a market for the Company's securities.

(i) “*Disability*” or “*Disabled*” means the Participant has been determined to be eligible to receive long-term disability benefits under the Company's long-term disability plan, or if no such plan is applicable to the Participant, the term shall mean the Participant's becoming disabled within the meaning of Section 22(e)(3) of the Code.

(j) “*Dividend Equivalent*” means an amount calculated with respect to a Stock Unit, which is determined by multiplying the number of shares of Company Stock subject to the Stock Unit by the per-share cash dividend, or the per-share Fair Market Value (as determined by the Committee) of any dividend in consideration other than cash, paid by the Company on its Company Stock. If interest is credited on accumulated dividend equivalents, the term “*Dividend Equivalent*” shall include the accrued interest.

(k) “*Effective Date*” means the date the Plan is approved by the Company's shareholders.

(l) “*Employee*” means an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a “contractor” or “consultant,” no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

(m) “*Employer*” means the Company and each of its subsidiaries that acts as the employer or service recipient for a Participant.

(n) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

(o) “*Exercise Price*” means the per share price at which shares of Company Stock may be purchased under an Option, as designated by the Committee.

(p) “*Fair Market Value*” of Company Stock means (i) if the principal trading market for the Company Stock is a national securities exchange, the last reported sale price of Company Stock during regular trading hours on the relevant date or (if there were no trades on that date) the last reported sale price of Company Stock during regular trading hours on the latest preceding date upon which a sale was reported, (ii) if the Company Stock is not principally traded on such exchange, the mean between the last reported “bid” and “asked” prices of Company Stock on the relevant date, as reported on the OTC Bulletin Board, or (iii) if the Company Stock is not publicly traded or, if publicly traded, is not so reported, the Fair Market Value per share shall be as determined by the Committee.

(q) “*Full Value Award*” means a Grant other than an Option or SAR, which is settled by the issuance of Company Stock.

(r) “*Good Reason*” has the meaning set forth in a written employment, severance or other agreement or plan between the Participant and the Employer or, if there is no such agreement or plan or no such definition, means, the occurrence of one or more of the following, without Participant’s consent: (i) a material diminution of the Participant’s authority, duties or responsibilities; or (ii) a material diminution in the Participant’s base compensation or annual bonus opportunity of more than 10% (other than an across the board reduction to similarly situated employees). The Participant must provide written notice of termination for Good Reason to the Employer that employs the Participant within 30 days after the event constituting Good Reason. The Employer shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Participant’s notice of termination. If the Employer does not correct the act or failure to act, the Participant must terminate his or her employment for Good Reason within 30 days after the end of the cure period, in order for the termination to be considered a Good Reason termination.

(s) “*Grant*” means an Option, Stock Unit, Stock Award, SAR, Dividend Equivalent, or Other Stock-Based Award granted under the Plan.

(t) “*Grant Agreement*” means the written instrument that sets forth the terms and conditions of a Grant, including all amendments thereto.

(u) “*Incentive Stock Option*” means an Option that is intended to meet the requirements of an incentive stock option under section 422 of the Code.

(v) “*Non-Employee Director*” means a member of the Board who is not an Employee.

(w) “*Nonqualified Stock Option*” means an Option that is not intended to meet the requirements of section 422 of the Code.

(x) “*Option*” means an Incentive Stock Option or Nonqualified Stock Option, as described in Section 7.

(y) “*Other Stock-Based Award*” means any Grant based on, measured by or payable in Company Stock (other than an Option, Stock Unit, Stock Award or SAR), as described in Section 11.

(z) “*Participant*” means an Employee, Non-Employee Director or Consultant designated by the Committee to receive a Grant under the Plan.

(aa) “*Prior Plan Expiration Date*” means May 20, 2024, the day on which the 2014 Plan expires.

(bb) “*SAR*” means an award of a stock appreciation right, as described in Section 10.

(cc) “*Stock Award*” means an award of Company Stock as described in Section 9.

(dd) “*Stock Unit*” means an award of a contractual right to receive one or more shares of Company Stock, cash or combination thereof, as described in Section 8, and denominated in a number of shares of Company Stock specified in a Grant Agreement.

(ee) “*Substitute Grants*” means shares issued or transferred under Grants made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction.

3. Administration

(a) *Committee*. Subject to Section 3(b), the Plan shall be administered and interpreted by the Committee. Ministerial functions may be performed by an administrative committee comprised of Company employees appointed by the Committee.

(b) *Delegation to CEO*. Subject to compliance with applicable law and applicable stock exchange requirements, the Committee may delegate all or part of its authority and power to the Company’s Chief Executive Officer (“*CEO*”), as it deems appropriate, with respect to Grants to Employees or Consultants who are not executive officers or directors subject to the requirements of section 16 of the Exchange Act.

(c) *Committee Authority*. The Committee shall have the sole authority to (i) determine the Participants to whom Grants shall be made under the Plan, (ii) determine the type, size and terms and conditions of the Grants to be made to each such Participant, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (iv) amend the terms and conditions of any previously issued Grant, subject to the provisions of Section 18 below, and (v) deal with any other matters arising under the Plan.

(d) *Committee Determinations*. The Committee shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee’s interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any Grant awarded hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated Participants.

4. Grants

(a) *Terms of Grants*. Grants under the Plan may consist of Options as described in Section 7, Stock Units as described in Section 8, Stock Awards as described in Section 9, SARs as described in Section 10 and Other Stock-Based Awards as described in Section 11. All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with the Plan as the Committee deems appropriate and as are specified in writing by the Committee to the Participant in the Grant Agreement or an amendment to the Grant Agreement. Grants under a particular Section of the Plan need not be uniform as among the Participants. All Grants shall be made conditional upon the Participant’s acknowledgment, in writing or by acceptance of the Grant, that all decisions and determinations of the Committee

shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest under such Grant.

(b) *Minimum Vesting.* Grants granted under the Plan shall include vesting schedules that provide that no portion of a Grants shall vest earlier than one year from the date of grant. However, (i) for purposes of Grants granted to Non-Employee Directors, such Grants shall be deemed to satisfy this minimum vesting requirement if such Grants are granted on the date of the Company's annual meeting of shareholders and vest on the date of the Company's annual meeting of shareholders immediately following the date of grant (but not less than 50 weeks following the date of grant), and (ii) subject to adjustments made in accordance with Sections 5(b) and 5(e) below, up to five percent (5%) of the shares of Company Stock authorized under the Plan as set forth in Section 5(a) as of the Effective Date may be granted without regard to this minimum vesting requirement.

(c) *Dividends and Dividend Equivalents.* Notwithstanding anything to the contrary herein, any dividends or Dividend Equivalents granted in connection with any Grant under the Plan shall vest and be paid only if and to the extent the underlying Grant vests and is paid.

5. Shares Subject to the Plan

(a) *Shares Authorized.* Subject to adjustment as described in Sections 5(b) and 5(e) below, the total aggregate number of shares of Company Stock that may be issued or transferred under the Plan shall be (i) 6,500,000 shares of Company Stock, *plus* (ii) the number of shares of the Company Stock reserved for issuance under the 2014 Plan that remain available for grant under the 2014 Plan as of the Prior Plan Expiration Date, *plus* (iii) the number of shares of Company Stock underlying any outstanding award granted under the 2014 Plan that, following the Prior Plan Expiration Date, expires, or is terminated, surrendered, cancelled or forfeited for any reason without issuance of such shares shall be available for new Grants under this Plan. Subject to adjustment as described below in Sections 5(b) and 5(d) below, the aggregate number of shares of Company Stock that may be issued or transferred under the Plan pursuant to Incentive Stock Options shall not exceed 15,232,679 shares of Company Stock.

(b) *Source of Shares; Share Counting.* Shares of Company Stock issued or transferred under the Plan may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock, including shares purchased by the Company on the open market for purposes of the Plan. Each share of Company Stock that is actually issued or transferred pursuant to a Full Value Award will count as three shares against the share limits in subsection (a) (i.e. on a 1:3 ratio) and each share of Company Stock that is actually issued or transferred pursuant to a Grant other than Full Value Award (other than a Grant paid in cash) will count as one share against the share limits in subsection (a) (i.e. on a 1:1 ratio). If and to the extent Options or SARs granted under the Plan (including stock options granted under the 2014 Plan) terminate, expire, or are canceled, forfeited, exchanged or surrendered without having been exercised, and if and to the extent that any Stock Awards, Stock Units, or Other Stock-Based Awards are forfeited or terminated, or otherwise are not paid in full, the shares reserved for such Grants shall again be available for purposes of the Plan, taking into account the ratios described above. If shares of Company Stock otherwise issuable under the Plan are surrendered in payment of the Exercise Price of an Option, then the number of shares of Company Stock

available for issuance under the Plan shall be reduced only by the net number of shares of Company Stock actually issued by the Company upon such exercise and not by the gross number of shares as to which such Option is exercised. Upon the exercise of any SAR under the Plan, the number of shares of Company Stock available for issuance under the Plan shall be reduced by only by the net number of shares of Company Stock actually issued by the Company upon such exercise. If shares of Company Stock otherwise issuable under the Plan are withheld by the Company in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any Award or the issuance of Company Stock thereunder, then the number of shares of Company Stock available for issuance under the Plan shall be reduced by the net number of shares of Company Stock issued, vested or exercised under such Award, calculated in each instance after payment of such share withholding. To the extent any Grants are paid in cash, and not in shares of Company Stock, any shares previously subject to such Grants shall again be available for issuance or transfer under the Plan.

(c) *Substitute Grants.* Substitute Grants shall not reduce the number of shares of Company Stock available under the Plan and available shares under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Grants under this Plan and shall not reduce this Plan's share reserve (subject to applicable stock exchange listing rules and Code requirements). Additionally, in the event that a company acquired by the Company or any affiliate with which the Company or any subsidiary combined has shares available under a preexisting plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such preexisting plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Grants under the Plan and shall not reduce the number of shares of Company Stock authorized for grant under the Plan (and shares of Company Stock subject to such Grants shall not be added to the shares of Company Stock available for Grants under the Plan as provided in Section 5(a)); provided that Grants using such available shares shall not be made after the date awards or grants could have been made under the terms of the preexisting plan, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors prior to such acquisition or combination. Notwithstanding the foregoing, Substitute Grants issued in connection with the assumption of, or in substitution for, outstanding options intended be an Incentive Stock Option within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Company Stock available for the grant of Incentive Stock Options under the Plan.

(d) *Individual Limits for Non-Employee Directors.* Subject to adjustment as described below in Section 5(e), the maximum aggregate grant date value of shares of Company Stock subject to Grants granted to any Non-Employee Director during any calendar year, taken together with any cash fees earned by such Non-Employee Director for services rendered during the calendar year, shall not exceed \$800,000 in total value. For purposes of this limit, the value of such Grants shall be calculated based on the grant date fair value of such Grants for financial reporting purposes.

(e) *Adjustments.* If there is any change in the number or kind of shares of Company Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, or

combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number and kind of shares of Company Stock available for issuance or transfer under the Plan, the maximum number and kind of shares of Company Stock for which any individual may receive Grants in any year, the number and kind of shares covered by outstanding Grants, the number and kind of shares issued or transferred and to be issued or transferred under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Committee, in such manner as the Committee determines in its discretion to be appropriate, to reflect any increase or decrease in the number of, or change in the kind of, the issued or transferred shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Grants in recognition of unusual or nonrecurring events (including, without limitation, events described in the preceding sentence, and acquisitions and dispositions of businesses and assets) affecting the Company, any subsidiary or any business unit, or the financial statements of the Company or any subsidiary, or in response to changes in applicable laws, regulations, or accounting principles. In addition, in the event of a Change of Control of the Company, the provisions of Section 16 of the Plan shall apply. Any adjustments to outstanding Grants shall be consistent with section 409A and 424 of the Code, to the extent applicable. Subject to Section 18(b), the adjustments of Grants under this Section 5(e) shall include adjustment of shares, Exercise Price of Options, base amount of SARs, any applicable performance goals or other terms and conditions, as the Committee deems appropriate. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.

6. Eligibility for Participation

(a) *Eligible Persons.* All Employees, Non-Employee Directors and Consultants shall be eligible to participate in the Plan.

(b) *Selection of Participants.* The Committee shall select the Employees, Non-Employee Directors and Consultants to receive Grants and shall determine the number of shares of Company Stock subject to each Grant.

7. Options

(a) *General Requirements.* The Committee may grant Options to an Employee, Non-Employee Director or Consultants upon such terms and conditions as the Committee deems appropriate under this Section 7. The Committee shall determine the number of shares of Company Stock that will be subject to each Grant of Options to Employees, Non-Employee Directors and Consultants.

(b) *Type of Option, Price and Term.*

(i) The Committee may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to Employees of the Company or its parents or subsidiaries, as defined in section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors or Consultants.

(ii) The Exercise Price of Company Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value of a share of Company Stock on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary, as defined in section 424 of the Code, unless the Exercise Price per share is not less than 110% of the Fair Market Value of the Company Stock on the date of grant.

(iii) The Committee shall determine the term of each Option, which shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary, as defined in section 424 of the Code, may not have a term that exceeds five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option), the exercise of the Option is prohibited by applicable law, including a prohibition on purchases or sales of Company Stock under the Company's insider trading policy, the term of the Option shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(c) *Exercisability of Options.*

(i) Subject to Section 4(b), Options shall become exercisable in accordance with such terms and conditions as may be determined by the Committee and specified in the Grant Agreement. The Committee may grant Options that are subject to achievement of performance goals or other conditions. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(ii) Options granted to persons who are non-exempt Employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(d) *Termination of Employment or Service.* Except as provided in the Grant Agreement, an Option may only be exercised while the Participant is actively employed by the Employer, or actively providing service as a Non-Employee Director or Consultant; provided

that for this purpose a Participant shall not be considered actively employed by or actively providing services to the Employer during any paid notice or severance period. The Committee shall determine in the Grant Agreement under what circumstances and during what time periods a Participant may exercise an Option after termination of active employment or active service.

(e) *Exercise of Options.* A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company. The Participant shall pay the Exercise Price for the Option (i) in cash or by check, (ii) if permitted by the Committee, by delivering shares of Company Stock owned by the Participant and having a Fair Market Value on the date of exercise equal to the Exercise Price or by attestation to ownership of shares of Company Stock having an aggregate Fair Market Value on the date of exercise equal to the Exercise Price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) with approval of the Committee, by surrender of all or any part of the vested shares of Company Stock for which the Option is exercisable to the Company for an appreciation distribution payable in shares of Company Stock with a Fair Market Value at the time of the Option surrender equal to the dollar amount by which the then Fair Market Value of the shares of Company Stock subject to the surrendered portion exceeds the aggregate Exercise Price payable for those shares, or (v) by such other method as the Committee may approve, to the extent permitted by applicable law. Shares of Company Stock used to exercise an Option shall have been held by the Participant for the requisite period of time to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the shares pursuant to the Option, and any required withholding taxes, must be received by the time specified by the Committee depending on the type of payment being made, but in all cases prior to the issuance of the Company Stock.

(f) *Limits on Incentive Stock Options.* Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Company Stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, as defined in section 424 of the Code, exceeds \$100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option. An Incentive Stock Option shall not be granted to any person who is not an Employee of the Company or a parent or subsidiary, as defined in section 424 of the Code.

8. Stock Units

(a) *General Requirements.* The Committee may grant Stock Units to an Employee, Non-Employee Director or Consultant, upon such terms and conditions as the Committee deems appropriate under this Section 8. Each Stock Unit shall represent the right of the Participant to receive a share of Company Stock or an amount based on the value of a share of Company Stock. All Stock Units shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan.

(b) *Terms of Stock Units.* The Committee may grant Stock Units that are payable on terms and conditions determined by the Committee, which may include payment based on achievement of performance goals. Subject to Section 4(b), Stock Units may be paid at the end of a specified vesting or performance period, or payment may be deferred to a date authorized by

the Committee. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) *Payment With Respect to Stock Units.* Payment with respect to Stock Units shall be made in cash, in Company Stock, or in a combination of the two, as determined by the Committee. The Grant Agreement shall specify the maximum number of shares that can be issued under the Stock Units.

(d) *Requirement of Employment or Service.* The Committee shall determine in the Grant Agreement under what circumstances a Participant may retain Stock Units after termination of the Participant's employment or service, and the circumstances under which Stock Units may be forfeited.

(e) *Dividend Equivalents.* The Committee may grant Dividend Equivalents in connection with Stock Units, subject to Section 4(c), under such terms and conditions as the Committee deems appropriate. Dividend Equivalents shall be paid to Participants as and when the underlying Stock Units are payable, or shall be deferred. All Dividend Equivalents shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan. Dividend Equivalents may be accrued as a cash obligation, or may be converted to additional Stock Units for the Participant, and deferred Dividend Equivalents may accrue interest, all as determined by the Committee. The Committee may provide that Dividend Equivalents shall be payable based on the achievement of specific performance goals. Dividend Equivalents may be payable in cash or shares of Company Stock or in a combination of the two, as determined by the Committee.

9. Stock Awards

(a) *General Requirements.* The Committee may issue shares of Company Stock to an Employee, Non-Employee Director or Consultant under a Stock Award, upon such terms and conditions as the Committee deems appropriate under this Section 9. Shares of Company Stock issued pursuant to Stock Awards may be issued for cash consideration or for no cash consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may establish conditions under which restrictions on Stock Awards shall lapse over a period of time, subject to Section 4(b), or according to such other criteria as the Committee deems appropriate, including restrictions based upon the achievement of specific performance goals. The Committee shall determine the number of shares of Company Stock to be issued pursuant to a Stock Award.

(b) *Requirement of Employment or Service.* The Committee shall determine in the Grant Agreement under what circumstances a Participant may retain Stock Awards after termination of the Participant's employment or service, and the circumstances under which Stock Awards may be forfeited.

(c) *Restrictions on Transfer.* While Stock Awards are subject to restrictions, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except upon death as described in Section 15(a). If certificates are issued, each certificate for a share of a Stock Award shall contain a legend giving appropriate notice of the restrictions in the Grant. The Participant shall be entitled to have the legend removed when all restrictions

on such shares have lapsed. The Company may retain possession of any certificates for Stock Awards until all restrictions on such shares have lapsed.

(d) *Right to Vote and to Receive Dividends.* The Committee shall determine to what extent, and under what conditions, the Participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares during the restriction period. Dividends on Stock Awards shall be withheld while the Stock Awards are subject to restrictions and that the dividends shall be payable only upon the lapse of the restrictions on the Stock Awards, or on such other terms as the Committee determines. Dividends that are not paid currently shall be credited to bookkeeping accounts on the Company's records for purposes of the Plan. Accumulated dividends may accrue interest, as determined by the Committee, and shall be paid in cash, shares of Company Stock, or in such other form as dividends are paid on Company Stock, as determined by the Committee.

10. Stock Appreciation Rights

(a) *General Requirements.* The Committee may grant SARs to Employees, Non-Employee Directors or Consultants separately or in tandem with an Option. The Committee shall establish the number of shares, the terms and the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be not less than the Fair Market Value of a share of Company Stock as of the date of grant of the SAR.

(b) *Tandem SARs.* The Committee may grant tandem SARs either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the date of the grant of the Incentive Stock Option. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of shares of Company Stock that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Company Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Company Stock.

(c) *Exercisability; Term.* A SAR shall become exercisable in accordance with such terms and conditions as may be specified. Subject to Section 4(b), the Committee may grant SARs that are subject to achievement of performance goals or other conditions. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. The Committee shall determine in the Grant Agreement under what circumstances and during what periods a Participant may exercise a SAR after termination of employment or service. A tandem SAR shall be exercisable only while the Option to which it is related is exercisable. The Committee shall determine the term of each SAR, which shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law, including a prohibition on purchases or sales of Company Stock under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(d) *Grants to Non-Exempt Employees.* SARs granted to persons who are non-exempt Employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) *Exercise of SARs.* When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised. The stock appreciation for a SAR is the amount by which the Fair Market Value of the underlying Company Stock on the date of exercise of the SAR exceeds the base amount of the SAR as specified in the Grant Agreement.

(f) *Form of Payment.* The Committee shall determine whether the stock appreciation for a SAR shall be paid in the form of shares of Company Stock, cash or a combination of the two. For purposes of calculating the number of shares of Company Stock to be received, shares of Company Stock shall be valued at their Fair Market Value on the date of exercise of the SAR. If shares of Company Stock are to be received upon exercise of a SAR, cash shall be delivered in lieu of any fractional share.

11. Other Stock-Based Awards

The Committee may grant other awards not specified in Sections 7, 8, 9 or 10 above that are based on or measured by Company Stock to Employees, Non-Employee Directors and Consultants, on such terms and conditions as the Committee deems appropriate. Subject to Section 4(b), Other Stock-Based Awards may be granted subject to achievement of performance goals or other conditions and may be payable in Company Stock or cash, or in a combination of the two, as determined by the Committee in the Grant Agreement.

12. Performance-Based Awards

(a) *General Requirements.* The Committee may determine that Options, Stock Units, Stock Awards, Dividend Equivalents or Other Stock-Based Awards granted to an Employee shall be subject to performance goals or in the form of performance-based Grants. When making Grants that are subject to performance goals, the Committee may establish (i) the performance goals that must be met, (ii) the period during which performance will be measured, (iii) the maximum amounts that may be paid if the performance goals are met, and (iv) any other conditions or terms that the Committee deems appropriate.

(b) *Performance Goals.* Applicable performance goals shall be established in the discretion of the Committee and may include, but need not be limited to: earnings or earnings growth (including but not limited to earnings per share or net income); economic profit; shareholder value added or economic value added; return on equity, assets or investment; revenues; expenses; stock price or total shareholder return; regulatory compliance; satisfactory internal or external audits; improvement of financial or credit ratings; achievement of asset quality objectives; achievement of balance sheet or income statement objectives, including, without limitation, capital and expense management; efficiency ratio; non-interest income to total revenue ratio; net interest margin; credit quality measures (including non-performing asset

ratio, net charge-off ratio, and reserve coverage of nonperforming loans); net operating profit; loan growth; deposit growth; non-interest income growth; market share; productivity ratios; achievement of risk management objectives; strategic goals or objectives (including objectives related to qualitative or quantitative environmental, social or governance metrics); or any other applicable criteria as determined by the Committee. Such performance goals may also be particular to a Participant or the division, department, branch, line of business, subsidiary or other unit in which the Participant works, or may be based on attaining a specified absolute or relative level of the performance goal, or a percentage increase or decrease in the performance goal compared to a pre-established target, previous years' results, or a designated market index or comparison peer group, all as determined by the Committee. Performance goals need not be uniform among Participants.

13. Deferrals

The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares that would otherwise be due to the Participant in connection with any Grant. The Committee shall establish rules and procedures for any such deferrals, which (a) may provide for interest or other earnings to be paid on such deferrals and (b) shall be consistent with applicable requirements of section 409A of the Code.

14. Withholding of Taxes

(a) *Required Withholding.* All Grants under the Plan shall be subject to applicable federal (including FICA), state and local tax withholding requirements. The Company may require that the Participant or other person receiving or exercising Grants pay to the Company the amount of any federal, state or local taxes that the Company is required to withhold with respect to such Grants, or the Company may deduct from other wages paid by the Company the amount of any withholding taxes due with respect to such Grants, or the Company may take such other action as the Committee may deem advisable to enable the Company to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Grant.

(b) *Election to Withhold Shares.* If the Committee so permits, shares of Company Stock may be withheld to satisfy the Company's tax withholding obligation with respect to Grants paid in Company Stock, at the time such Grants become taxable, up to an amount that does not exceed the minimum applicable withholding tax rate for federal (including FICA), state and local tax liabilities. The Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow Participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Grant. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount.

15. Transferability of Grants

(a) *Restrictions on Transfer.* Except as described in subsection (b) below, only the Participant may exercise rights under a Grant during the Participant's lifetime, and a Participant may not transfer those rights except by will or by the laws of descent and distribution. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the

Participant may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Participant's will or under the applicable laws of descent and distribution.

(b) *Transfer of Nonqualified Stock Options to or for Family Members.* Notwithstanding the foregoing, the Committee may provide, in a Grant Agreement, that a Participant may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with applicable securities laws, according to such terms as the Committee may determine; provided that the Participant receives no consideration for the transfer of a Nonqualified Stock Option and the transferred Nonqualified Stock Option shall continue to be subject to the same terms and conditions as were applicable to the Nonqualified Stock Option immediately before the transfer.

16. Consequences of a Change of Control

(a) *Assumption of Outstanding Awards.* Upon a Change of Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Grants that are not exercised, unvested or paid at the time of the Change of Control shall be continued, assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Change of Control, references to the "Company" as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law. For purposes of the foregoing, a Grant under the Plan shall not be treated as continued, assumed, or replaced on comparable terms unless it is continued, assumed, or replaced with substantially equivalent terms, including, without limitation, the same vesting terms.

(b) *Vesting Upon Certain Termination Events.* Unless otherwise set forth in a Grant Agreement, with respect to Grants, if (i) a Change of Control occurs and (ii) during the period commencing on the date of the Change of Control and ending on the date that is 24 months following the Change of Control, the Participant's employment or service with the Employer is terminated (1) by the Employer without Cause, (2) by the Participant for Good Reason, (3) by the Employer on account of the Participant's Disability or (4) on account of the Participant's death, then all outstanding Options and SARs shall vest and become exercisable and all other outstanding Grants shall vest and all restrictions pertaining to such other Grants shall lapse and have no further effect. For the purposes of this Section 16(b) any Grant that vests based on the attainment of performance goals shall vest assuming that the performance goals were attained at the target level of performance, or at such greater level of performance as the Committee may determine. To the extent Options and SARs vest and become exercisable in accordance with this Section 16(b) they will remain exercisable for 12 months following the termination of the Participant's employment or service, provided that, in no event shall any Option or SAR be exercisable after the expiration of its term.

(c) *Other Alternatives.* In the event of a Change of Control, if any outstanding Grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding Grants, including,

without limitation, taking any of the following actions (or combination thereof) with respect to any or all outstanding Grants, without the consent of any Participant: (i) the Committee may determine that outstanding Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Stock Awards, Stock Units, Other Stock-Based Awards and Dividend Equivalents shall immediately lapse; (ii) the Committee may determine that Participants shall receive a payment in settlement of outstanding Stock Units, Other Stock-Based Awards or Dividend Equivalents, in such amount and form as may be determined by the Committee; (iii) the Committee may require that Participants surrender their outstanding Options and SARs in exchange for a payment by the Company, in cash or Company Stock as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Company Stock subject to the Participant's unexercised Options and SARs exceeds the Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Options and SARs, the Committee may terminate any or all unexercised Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change of Control or such other date as the Committee may specify. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock does not exceed the per share Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Option or SAR.

17. Requirements for Issuance of Shares

No Company Stock shall be issued in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant made to any Participant hereunder on such Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of such shares of Company Stock as the Committee shall deem necessary or advisable, and certificates, or electronic book entry equivalents, representing such shares may be legended to reflect any such restrictions. Certificates, or electronic book entry equivalents, representing shares of Company Stock issued under the Plan may be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon. No Participant shall have any right as a shareholder with respect to Company Stock covered by a Grant until shares have been issued to the Participant.

18. Amendment and Termination of the Plan

(a) *Amendment.* The Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without approval of the shareholders of the Company if such approval is required in order to comply with the Code or applicable laws, or to comply with applicable stock exchange requirements. Notwithstanding anything in the Plan to the contrary, the Board may amend the Plan in such manner as it deems appropriate in the event of a change in applicable law or regulations.

(b) *No Repricing Without Shareholder Approval.* Notwithstanding anything in the Plan to the contrary, except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend,

recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding Grants may not be amended to reduce the Exercise Price of outstanding Options or exercise price or base amount of SARs or cancel outstanding Options or SARs in exchange for cash, other Grants of Options or SARs with an Exercise Price or base amount that is less than the Exercise Price or base amount of the original Options or SARs without shareholder approval.

(c) *Termination of Plan.* The Plan shall terminate on the day immediately preceding the tenth anniversary of its Effective Date, unless the Plan is terminated earlier by the Board or is extended by the Board with the approval of the shareholders. The termination of the Plan shall not impair Grants outstanding or the power and authority of the Committee with respect to an outstanding Grant.

(d) *Termination and Amendment of Outstanding Grants.* A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Participant with respect to such Grant unless the Participant consents or unless the Committee acts under Section 19(c) below. The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 19(c) below or may be amended by agreement of the Company and the Participant consistent with the Plan.

19. Miscellaneous

(a) *Effective Date.* The Plan shall be effective as of the Effective Date, if approved by the Company's shareholders on such date.

(b) *Grants in Connection with Corporate Transactions and Otherwise.* Nothing contained in this Plan shall be construed to (i) limit the right of the Committee to make Grants under this Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees, or for other proper corporate purposes, or (ii) limit the right of the Company to grant stock options or make other stock-based awards outside of this Plan. Without limiting the foregoing, the Committee may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company in substitution for a grant made by such corporation. The terms and conditions of the Grants may vary from the terms and conditions required by the Plan and from those of the substituted stock incentives, as determined by the Committee.

(c) *Compliance with Law.*

(i) The Plan, the exercise of Options and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In addition, it is the

intent of the Company that Incentive Stock Options comply with the applicable provisions of section 422 of the Code. To the extent that any legal requirement of section 16 of the Exchange Act or section 422 as set forth in the Plan ceases to be required under section 16 of the Exchange Act or section 422 of the Code, that Plan provision shall cease to apply. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Participants. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of section 409A of the Code, to the extent applicable. Each Grant shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of section 409A of the Code or (B) satisfies the requirements of section 409A of the Code. If a Grant is subject to section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment shall only be made upon a “separation from service” under section 409A of the Code, (III) unless the Grant specifies otherwise, each installment payment shall be treated as a separate payment for purposes of section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with section 409A of the Code.

(iii) Any Grant that is subject to section 409A of the Code and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Participant’s separation from service, if required by section 409A of the Code. If a distribution is delayed pursuant to section 409A of the Code, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant’s death. The determination of “Key Employees”, including the number and identity of persons considered Key Employees and the identification date, shall be made by the Committee or its delegate each year in accordance with section 416(i) of the Code and the “specified employee” requirements of section 409A of the Code.

(iv) Notwithstanding anything in the Plan or any Grant Agreement to the contrary, each Participant shall be solely responsible for the tax consequences of Grants under the Plan, and in no event shall the Company have any responsibility or liability if a Grant does not meet any applicable requirements of section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under section 409A of the Code, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local or other tax law.

(d) *Enforceability.* The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(e) *Funding of the Plan; Limitation on Rights.* This Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under this Plan. Nothing contained in the Plan and no action taken pursuant hereto shall create or be construed to create a fiduciary relationship between the Company and any Participant or any other person. No Participant or any other person shall under any circumstances acquire any property interest in any specific assets of the Company. To the extent that any person acquires a right to receive payment from the Company hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company.

(f) *Rights of Participants.* Nothing in this Plan shall entitle any Employee, Non-Employee Director, Consultant or other person to any claim or right to receive a Grant under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employment or service of the Employer.

(g) *No Fractional Shares.* No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. The Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(h) *Employees Subject to Taxation outside the United States.* With respect to Participants who are subject to taxation in countries other than the United States, the Committee may make Grants on such terms and conditions as the Committee deems appropriate to comply with the laws of the applicable countries, and the Committee may create such procedures, addenda and subplans and make such modifications as may be necessary or advisable to comply with such laws.

(i) *Company Policies; Clawback Rights.* All Grants under the Plan shall be subject to any applicable share trading policies and other policies that may be approved or implemented by the Board or the Committee from time to time, whether or not approved before or after the Effective Date. All Grants and amounts payable under the Plan are additionally subject to the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time (including, without limitation, a clawback policy required to be implemented by an applicable stock exchange), whether approved before or after the date of grant of a Grant (as applicable, a “*Clawback Policy*”). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, all amounts payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Clawback Policy to be clawed back, recouped or forfeited (which amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under this Plan).

(j) *Governing Law.* The validity, construction, interpretation and effect of the Plan and Grant Agreements issued under the Plan shall be governed and construed by and determined in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the conflict of laws provisions thereof.

SEI INVESTMENTS COMPANY
EXECUTIVE SEVERANCE AND CHANGE OF CONTROL PLAN

SEI Investments Company, a Pennsylvania corporation (the “Company”), has adopted this SEI Investments Company Executive Severance and Change of Control Plan (the “Plan”) to provide key employees of the Company and its affiliates and subsidiaries with severance protection under covered circumstances.

ARTICLE I.

DEFINITIONS AND INTERPRETATIONS

Section 1.01 Definitions. Capitalized terms used in this Plan shall have the following respective meanings, except as otherwise provided or as the context shall otherwise require:

“Annual Base Salary” shall mean the base salary paid to a Participant on an annual basis exclusive of any bonus payments, commission payments or additional payments under any benefit plan of the Company.

“Administrator” shall mean the Compensation Committee.

“Board” shall mean the Board of Directors of the Company.

“Cause” has the meaning set forth in a written employment agreement between the Participant and the Company, or if no such agreement or definition exists, Cause shall mean (a) an act of material dishonesty by the Participant in connection with their responsibilities as an employee or director of the Company, (b) the Participant’s indictment or conviction of, or plea of nolo contendere to, a felony, (c) the Participant’s gross misconduct in connection with their responsibilities as an employee or director of the Company, (d) the Participant’s material violation of the Company’s Code of Conduct or other written policies or procedures of the Company or its subsidiaries, as applicable, that, if able to be cured by the Participant, is not cured to the reasonable satisfaction of the Compensation Committee within 30 days after the Participant is given written notice of such violation; (e) the Participant’s willful and continued failure to substantially perform their responsibilities as an employee or director of the Company after the Participant has received a written demand for such performance and that, if able to be cured by the Participant is not cured to the reasonable satisfaction of the Compensation Committee within 30 days after the Executive is given written notice of such failure; (f) fraud, embezzlement, or misappropriation of any amounts of money or other assets or property of the Company; or (g) a Participant’s refusal to comply with the Company’s Compensation Recoupment Policy as amended and/or restated from time to time. Determination of Cause shall be made by the Compensation Committee in its sole and reasonable discretion.

“Change of Control” shall mean the occurrence of any of the following:

(a) Any “Person” (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change

of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the shareholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such shareholders to more than 50% of all votes to which all shareholders of the parent corporation would be entitled in the election of directors.

(b) The consummation of (1) a merger or consolidation of the Company with another corporation where the shareholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such shareholders to more than 50% of all votes to which all shareholders of the surviving corporation would be entitled in the election of directors, (2) a sale or other disposition of all or substantially all of the assets of the Company, or (3) a liquidation or dissolution of the Company; or

(c) After the Effective Date, directors are elected such that a majority of the members of the Board shall have been members of the Board for less than one year, unless the election or nomination for election of each new director who was not a director at the beginning of such one-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period.

Notwithstanding the foregoing, for any benefits hereunder subject to the requirements of Section 409A of the Code that will become payable on a Change of Control, the transaction constituting a Change of Control must also constitute a “change in control event” for purposes of Section 409A(a)(2)(A)(v) of the Code.

“Change of Control Period” shall mean the 24-month period beginning on the date of a Change of Control.

“Code” shall mean the Internal Revenue Code of 1986, as amended. Reference in this Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

“Compensation Committee” shall mean the Compensation Committee of the Board.

“Disability” shall mean that the Participant’s condition would meet the definition of Disability, Long-Term Disability, or Disabled under the Company’s long-term disability plan, as in effect at the time of determination.

“Effective Date” shall mean May 29, 2024.

“Good Reason” has the meaning set forth in a written agreement between a Participant and the Company, or if no such agreement or definition exists, shall mean a Participant’s resignation of employment upon the occurrence (without the Participant’s prior written consent) of (a) a reduction of more than 10% in any of the Participant’s Annual Base Salary or Annual Target Bonus, in each case, with respect to such amounts as were in effect immediately prior to such adjustment, (b) any annual payment of an Annual Bonus that is less than 75% of the Annual Target Bonus for such year, provided that such payment of 75% or less (i) did not apply to a majority of the Participants as a matter of policy set by the Compensation Committee, or (ii) in the

reasonable determination of the Compensation Committee was a function of the Participant or the business unit for which the Participant is responsible failing to meet annual performance expectations that had been communicated to the Participant, (c) a material diminution in the Participant's authority, duties or responsibilities, or (d) any other action or inaction that constitutes a material breach by the Company of any (i) written agreement under which to which the Participant provides services or (ii) benefit plan in which the Participant participates; provided, however, that, in the case of the foregoing clauses (c), (d) or (e), the Participant may not resign their employment for Good Reason unless (i) the Participant has provided the Company with at least 30-days prior written notice of his or her intent to resign for Good Reason (which notice must be provided within 30 days following the occurrence of the event(s) purported to constitute Good Reason); and (ii) the Company has not remedied the alleged violation(s) within the 30-day period following its receipt of such notice.

"Omnibus Plan" means the SEI Investments Company 2024 Omnibus Equity Compensation Plan or any predecessor equity compensation plan of the Company, as applicable.

"Option" has the meaning ascribed to it in the Omnibus Plan.

"Participants" shall mean those employees of the Company which hold the position of Executive Vice President or any other employee of the Company designated as a Participant by the Compensation Committee.

"Plan" shall mean this SEI Investments Company Executive Severance and Change of Control Plan, as amended, supplemented or modified from time to time in accordance with its terms.

"Pro-Rata Target Bonus" shall mean the product obtained by multiplying a Participant's Target Bonus by a fraction, the numerator of which is the number of days the Participant was employed by the Company in the calendar year of the Participant's Termination Date, and the denominator of which is 365.

"Qualifying Termination" shall mean a Participant's Termination of Employment (a) by the Company and its subsidiaries without Cause, (b) by the Participant for Good Reason, (c) as a result of the Participant's Disability, or (d) as a result of the Participant's death.

"Restrictive Covenant Obligations" shall mean any non-competition, non-solicitation, and confidentiality obligations a Participant owes to the Company, as set forth in a written agreement (employment or otherwise) between the Participant and the Company.

"Retirement" shall mean a Participant's voluntary Termination of Employment which has been approved by the Compensation Committee, if the Participant has (a) attained 55 years of age, and (b) 10 years of service on the Company's Executive Committee, or as otherwise determined by the Compensation Committee.

"Stock Units" has the meaning ascribed to it in the Omnibus Plan.

"Stock Appreciation Right" has the meaning ascribed to the term SAR in the Omnibus Plan.

“Target Bonus” shall mean the Participant’s target annual incentive bonus.

“Termination Date” shall mean, with respect to any Participant, the actual date of the Participant’s Termination of Employment.

“Termination of Employment” shall mean the time when the employee-employer relationship between the Participant and the Company or any subsidiary of the Company is terminated for any reason, with or without Cause, including, but not by way of limitation, a termination by resignation, discharge, death, permanent disability or retirement; provided, that such “Termination of Employment” constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h).

Section 1.02 Interpretation. In this Plan, unless a clear contrary intention appears, (a) the words “herein,” “hereof” and “hereunder” refer to this Plan as a whole and not to any particular Article, Section or other subdivision, (b) reference to any Article or Section, means such Article or Section hereof, and (c) the words “including” (and with correlative meaning “include”) means including, without limiting the generality of any description preceding such term. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

ARTICLE II.

SEVERANCE AND RELATED TERMINATION BENEFITS

Section 2.01 Qualifying Termination. Except as set forth in Section 2.02, in the event that a Participant incurs a Qualifying Termination, then, subject to Section 2.03, such Participant shall be entitled to receive the severance benefits described in this Section 2.01.

(a) Without Cause or Resignation for Good Reason. In the event a Participant experiences a Termination of Employment as a result of termination without Cause, or resignation with Good Reason, the Participant shall receive (i) a cash payment equal to the sum of (x) the product of 1.5 times the sum of (a) Participant’s Annual Base Salary in effect as of the Termination Date, plus (b) the Participant’s Target Bonus for the year in which the Termination Date occurs, plus (y) the Pro-Rata Target Bonus for the year in which the Termination Date occurs (the “Cash Portion”); (ii) all unvested Options and Stock Appreciation Rights held by the Participant as of the Termination Date shall continue to vest for a period of 24 months from the Termination Date; (iii) the exercise period for all vested Options and Stock Appreciation Rights held by the Participant as of the Termination Date and any unvested Options and Stock Appreciation Rights held by the Participant as of the Termination Date that become vested during the 24-month period after the Termination shall, in each case, be exercisable for a period equal to the shorter of (a) the 27-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right; (iv) any unvested Stock Units shall vest on a pro-rata basis determined by using a fraction, the numerator of which shall be the number of months an individual Stock Unit award has been held by the Participant and the denominator of which shall be the total number of months that the individual Stock Unit Award must be held until it vests; and (v) continued participation in the Company’s health and dental plans with monthly premiums to be

paid by the Company for 18 months, provided the Participant elects continuation coverage pursuant to Section 4980B of the Code and related guidance. The Cash Portion shall be paid to the Participant at such time as the annual year-end bonuses are paid to Company employees generally for the year in which the Termination Date occurs, subject to the adjustments described herein. The amounts referenced in clause (i) above shall be paid to the Participant, less any applicable withholdings, at the same time as annual bonus amounts for the year in which the Termination Date occurred are paid to Company employees generally.

- (b) **Disability.** In the event a Participant experiences a Termination of Employment as a result of Disability, the Participant shall receive (i) an amount equal to the Pro-Rata Target Bonus; (ii) full vesting of all unvested Stock Units held by the Participant as of the Termination Date; (iii) full vesting of all unvested Options and Stock Appreciation Rights held by the Participant on the Termination Date; and (iv) all vested Options and Stock Appreciation Rights held by the Participant on the Termination Date (including those for which the vesting was accelerated pursuant to the foregoing (clause (iii))) shall be exercisable for a period equal to the shorter of (a) the 12-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right. The amounts referenced in clause (i) above shall be paid to the Participant, less any applicable withholdings, at the same time as annual bonus amounts for the year in which the Termination Date occurred are paid to Company employees generally.

- (c) **Death.** In the event a Participant experiences a Termination of Employment as a result of death, the Participant shall receive (i) an amount equal to the Participant's Target Bonus for the year in which the Termination Date occurs; (ii) full vesting of all unvested Stock Units held by the Participant as of the Termination Date; (iii) full vesting of all unvested Options and Stock Appreciation Rights held by the Participant on the Termination Date; and (iv) all vested Options and Stock Appreciation Rights held by the Participant on the Termination Date (including those for which the vesting was accelerated pursuant to the foregoing (clause (iii))) shall be exercisable for a period equal to the shorter of (a) the 12-month period after the Termination Date, and (b) the then remaining term of the relevant Option or Stock Appreciation Right. The amounts referenced in clause (i) above shall be paid to the Participant, less any applicable withholdings, at the same time as annual bonus amounts for the year in which the Termination Date occurred are paid to Company employees generally.

- (d) **Retirement.** In the event a Participant experiences a Termination of Employment as a result of Retirement, all unvested Stock Units, Options, and Stock Appreciation Rights held by the Participant shall continue to vest and be exercisable as if the Participant remained employed with the Company, subject to the Participant's compliance with all Restrictive Covenant Obligations after the Termination Date.

Section 2.02 **Qualifying Termination Following Change of Control.** In the event that, during the Change of Control Period, a Participant incurs a Qualifying Termination or Retirement, then in lieu of the benefits payable pursuant to Section 2.01 and subject to Section 2.03, the Participant will be entitled to receive the severance benefits described in this Section 2.02.

(a) **Qualifying Termination or Retirement.** In the event a Participant experiences a Qualifying Termination or Retirement during the Change of Control Period, the Participant shall receive (i) a cash payment equal to the product of 1.5 times the sum of (a) Participant's Annual Base Salary in effect as of the Termination Date, plus (b) the Participant's Target Bonus for the year in which the Termination Date occurs, plus, (c) the Pro-Rata Target Bonus for the year in which the Termination Date occurs (the "Cash Portion"); (ii) full vesting of all unvested Stock Units, Options, and Stock Appreciation Rights held by the Participant as of the Termination Date, subject to the adjustments described herein, and (iii) continued participation in the Company's health and dental plans with monthly premiums to be paid by the Company for 18 months, provided the Participant elects continuation coverage pursuant to Section 4980B of the Code and related guidance. The Cash Portion shall be paid in a lump sum to the Participant within 60 days of the Participant's Termination Date. Additionally, all Options and Stock Appreciation Rights which are fully vested as of the Participant's Termination Date shall be exercisable during the 12-month period immediately following the Termination Date.

Section 2.03 **Conditions to Receipt of Severance Benefits.** A Participant's receipt of any payment or benefits under this Article II shall be conditioned on and subject to such Participant's execution and non-revocation of a general waiver and release of claims in favor of the Company, within the applicable time periods for execution following the Termination Date, as set forth in such agreements.

Section 2.04 **Other Terminations of Employment.** For the avoidance of doubt, in no event shall the Participant be entitled to any benefit under this Plan in the event that the Participant resigns without Good Reason (other than a Retirement) or is terminated by the Company for Cause.

Section 2.05 **No Duplication of Benefits.** Notwithstanding anything to the contrary in this Plan, in the event that a Participant is entitled to severance benefits under any other employment agreement, severance agreement or similar agreement between the Participant and the Company, no benefits shall be payable under this Plan.

Section 2.06 **Plan Unfunded; Participant's Rights Unsecured.** The Company shall not be required to establish any special or separate fund or make any other segregation of funds or assets to assure the payment of any benefit hereunder. The right of any Participant to receive the benefits provided for herein shall be an unsecured claim against the general assets of the Company.

ARTICLE III.

CLAIMS PROCEDURES

Section 3.01 **Initial Claims.** A Participant who believes he or she is entitled to a payment under the Plan that has not been received may submit a written claim for benefits to the Plan within

60 days after the Participant's Qualifying Termination or Retirement. Claims should be addressed to the Chairman of the Compensation and sent to the Company's General Counsel at One Freedom Valley Drive, Oaks, PA 19456.

If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within 90 days after the Administrator's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial 90-day period and will describe the special circumstances requiring the extension, and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information:

- (a) the specific reason or reasons for the denial of the Participant's claim;
- (b) references to the specific Plan provisions on which the denial of the Participant's claim was based;
- (c) a description of any additional information or material required by the Administrator to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and
- (d) a description of the Plan's review procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

Section 3.02 Appeal of Denied Claims. If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

- (a) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file a request for review of the claim in writing with the Administrator. This request for review must be filed no later than 60 days after the Participant has received written notification of the denial.
- (b) The Participant has the right to submit in writing to the Administrator any comments, documents, records or other information relating to his or her claim for benefits.
- (c) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records and other information that is relevant to his or her claim for benefits.
- (d) The review of the denied claim will take into account all comments, documents, records and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

Section 3.03 Administrator's Response to Appeal. The Administrator will provide the Participant with written notice of its decision within 60 days after the Administrator's receipt of the Participant's written claim for review. There may be special circumstances which require an extension of this 60-day period. In any such case, the Administrator will notify the Participant in writing within the 60- day period and the final decision will be made no later than 120 days after the Administrator's receipt of the Participant's written claim for review. The Administrator's decision on the Participant's claim for review will be communicated to the Participant in writing and will clearly state:

- (a) the specific reason or reasons for the denial of the Participant's claim;
- (b) reference to the specific Plan provisions on which the denial of the Participant's claim is based;
- (c) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records, and other information relevant to his or her claim for benefits; and
- (d) a statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

Section 3.04 Exhaustion of Administrative Remedies. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:

- (a) no claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and
- (b) in any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

ARTICLE IV.

MISCELLANEOUS PROVISIONS

Section 4.01 No Mitigation. No Participant shall be required to mitigate the amount of any payment provided for in this Plan by seeking or accepting other employment following a termination of his or her employment with the Company or otherwise. The amount of any cash payment provided for in this Plan shall not be reduced by any cash compensation earned by a Participant as the result of employment by another employer or by retirement benefits.

Section 4.02 Amendment or Termination. The Board may amend or terminate the Plan at any time; provided, however, that no such termination or amendment may materially and adversely affect any rights of any Participant who has incurred a Qualifying Termination prior to

the date of such termination or amendment; and provided, further, that the Plan cannot be terminated or materially amended during the Change of Control Period. Notwithstanding the foregoing, the Plan shall terminate when all of the obligations to Participants hereunder have been satisfied in full.

Section 4.03 Enforceability. The failure of a Participant or the Company or any of its subsidiaries to insist upon strict adherence to any term of the Plan on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of the Plan.

Section 4.04 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the Commonwealth or Pennsylvania, without giving effect to its conflict of laws rules, and applicable federal law.

Section 4.05 Tax Withholding. The Company shall have the right to deduct from any payment or benefit hereunder all federal, state and local taxes which are required to be withheld therefrom.

Section 4.06 Plan Administration. The Compensation Committee shall have full and final authority to make determinations with respect to the administration of this Plan, to construe and interpret its provisions and to take all other actions deemed necessary or advisable for the proper administration of this Plan, but such authority shall be subject to the provisions of this Plan.

Section 4.07 Successors and Assigns. This Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns. This Plan and all rights of each Participant shall inure to the benefit of and be enforceable by each such Participant and his or her personal or legal representatives, executors, administrators, heirs and permitted assigns. If any Participant should die while any amounts are due and payable to such Participant hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such Participant's devisees, legatees or other designees or, if there be no such devisees, legatees or other designees, to such Participant's estate. No payments, benefits or rights arising under this Plan may be assigned or pledged by any Participant, except under the laws of descent and distribution.

Section 4.08 Notices. All notices and other communications provided for in this Plan shall be in writing and shall be sent, delivered or mailed, addressed as follows: (a) if to the Company, at the Company's principal office address or such other address as the Company may have designated by written notice to all Participants for purposes hereof, directed to the attention of the Chief Financial Officer of the Company (or such other officer as may be designated by the Company), and (b) if to any Participant, at his or her residence address on the records of the Company or to such other address as he or she may have designated to the Company in writing for purposes hereof. Each such notice or other communication shall be deemed to have been duly given or mailed by United States certified or registered mail, return receipt requested, postage prepaid, except that any change of notice address shall be effective only upon receipt.

Section 4.09 No Employment Rights Conferred. The Plan does not alter the status of each Participant as an at-will employee of the Company. This Plan shall not be deemed to create a contract of employment between any Participant and the Company and/or any of its subsidiaries.

Nothing contained in this Plan shall (a) confer upon any Participant any right with respect to continuation of employment with the Company or any of its subsidiaries, or (b) subject to the rights and benefits of any Participant hereunder, interfere in any way with the right of the Company or any of its subsidiaries to terminate such Participant's employment at any time.

Section 4.10 Severability. If any provision of the Plan is, becomes, or is deemed to be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions of this Plan shall not be affected thereby.

Section 4.11 Section 409A.

- (a) The Plan is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A of the Code either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A of the Code to the maximum extent possible. For purposes of Section 409A of the Code, each installment payment provided under the Plan shall be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.
- (b) Notwithstanding any other provision of the Plan, if any payment or benefit provided to a Participant in connection with his or her Qualifying Termination is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Qualifying Termination or, if earlier, on the Participant's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Participant in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. Notwithstanding any other provision of the Plan, if any payment or benefit is conditioned on the Participant's execution of a Release/Severance Agreement, the first payment shall include all amounts that would otherwise have been paid to the Participant during the period beginning on the date of the Qualifying Termination and ending on the payment date if no delay had been imposed.

- (c) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under the Plan shall be provided in accordance with the following:
 - (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and
 - (ii) any right to reimbursements or in-kind benefits under the Plan shall not be subject to liquidation or exchange for another benefit.

IN WITNESS WHEREOF, and as conclusive evidence of the adoption of this Plan, SEI Investments Company has caused this Plan to be duly executed in its name and behalf by its proper officer thereunto duly authorized as of the Effective Date.

/s/ Michael N. Peterson
Secretary

Dated: May 29, 2024



Press release.

Investor Contact:

Alex Whitelam
SEI
+1 610-676-4924
awhitelam@seic.com
Pages: 1

Media Contact:

Leslie Wojcik
SEI
+1 610-676-4191
lwojck@seic.com

FOR IMMEDIATE RELEASE

SEI Declares Dividend of \$0.46 per Share

OAKS, Pa., May 29, 2024 - The Board of Directors of SEI Investments Company (NASDAQ: SEIC) on May 29, 2024 declared a regular semi-annual dividend of \$0.46 per share. The cash dividend will be payable to shareholders of record on June 10, 2024, with a payment date of June 18, 2024.

About SEI®

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. As of March 31, 2024, SEI manages, advises, or administers approximately \$1.5 trillion in assets. For more information, visit seic.com.

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