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## DELTA REPORT

### 10-Q

BR - BROADRIDGE FINANCIAL SOLU

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2024

The following comparison report has been automatically generated

**TOTAL DELTAS** 9083

█ **CHANGES** 270

█ **DELETIONS** 1367

█ **ADDITIONS** 7446

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2024** **December 31, 2024**  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-33220

**BROADRIDGE FINANCIAL SOLUTIONS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

33-1151291

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

5 Dakota Drive

11042

Lake Success

New York

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (516) 472-5400

Former name, former address and former fiscal year, if changed since last report: N/A

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

BR

New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the registrant's common stock, \$0.01 par value, as of **October 31, 2024** **January 28, 2025**, was **116,889,364** **117,018,687** shares.

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[Agree](#)

### NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track," and other words of similar meaning, are forward-looking statements. In particular, information appearing under "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from the forward-looking statements include:

- changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;
- a material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- declines in participation and activity in the securities markets;
- the failure of Broadridge's key service providers to provide the anticipated levels of service;
- a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- overall market, economic and geopolitical conditions and their impact on the securities markets;
- the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- the impact of new acquisitions and divestitures.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the "Risk Factors" section of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended June 30, 2024 which was filed with the United States of America ("U.S.") Securities and Exchange Commission (the "SEC") on August 6, 2024 (the "2024 Annual Report"), for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report on Form 10-Q and the 2024 Annual Report. We disclaim any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

[Table of Contents](#)**PART I. FINANCIAL INFORMATION****Item 1. FINANCIAL STATEMENTS**

<b>Broadridge Financial Solutions, Inc.</b>			
<b>Condensed Consolidated Statements of Earnings</b>			
(In millions, except per share amounts)			
(Unaudited)			
	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,
	2024	2024	2024
	2024	2024	2023
	Three Months Ended December 31,	Six Months Ended December 31,	2024
	2024	2023	2023
Revenues			
Revenues			
Revenues			
Operating expenses:			
Operating expenses:			
Operating expenses:			
Cost of revenues			
Cost of revenues			
Cost of revenues			
Selling, general and administrative expenses			
Selling, general and administrative expenses			
Selling, general and administrative expenses			
Total operating expenses			
Total operating expenses			
Total operating expenses			
Operating income			
Operating income			
Operating income			
Interest expense, net			
Interest expense, net			
Interest expense, net			
Other non-operating expenses, net			
Other non-operating expenses, net			
Other non-operating expenses, net			
Earnings before income taxes			
Earnings before income taxes			
Earnings before income taxes			
Provision for income taxes			
Provision for income taxes			
Provision for income taxes			
Net earnings			
Net earnings			

Net earnings
Basic earnings per share
Basic earnings per share
Basic earnings per share
Diluted earnings per share
Diluted earnings per share
Diluted earnings per share
Weighted-average shares outstanding:
Weighted-average shares outstanding:
Weighted-average shares outstanding:
Basic
Basic
Basic
Diluted
Diluted
Diluted

Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

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**Broadridge Financial Solutions, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
(In millions)  
(Unaudited)

	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended December 31,	Six Months Ended December 31,
Net earnings	2024	2024	2024	2024	2024	2024
Net earnings	2024	2024	2024	2024	2024	2024
Net earnings	2024	2024	2024	2024	2024	2024
Other comprehensive income (loss), net:	2024	2024	2024	2024	2024	2024
Other comprehensive income (loss), net:	2024	2024	2024	2024	2024	2024
Other comprehensive income (loss), net:	2024	2024	2024	2024	2024	2024
Foreign currency translation adjustments	2024	2024	2024	2024	2024	2024
Foreign currency translation adjustments	2024	2024	2024	2024	2024	2024
Foreign currency translation adjustments	2024	2024	2024	2024	2024	2024

Pension and post-retirement liability adjustment, net of taxes of \$(0.0) and \$(0.0) for the three months ended September 30, 2024 and 2023, respectively
Pension and post-retirement liability adjustment, net of taxes of \$(0.0) and \$(0.0) for the three months ended September 30, 2024 and 2023, respectively
Pension and post-retirement liability adjustment, net of taxes of \$(0.0) and \$(0.0) for the three months ended September 30, 2024 and 2023, respectively
Cash flow hedge amortization, net of taxes of \$(0.1) and \$(0.1) for the three months ended September 30, 2024 and 2023, respectively
Cash flow hedge amortization, net of taxes of \$(0.1) and \$(0.1) for the three months ended September 30, 2024 and 2023, respectively
Cash flow hedge amortization, net of taxes of \$(0.1) and \$(0.1) for the three months ended September 30, 2024 and 2023, respectively
Total other comprehensive income (loss), net
<b>Total other comprehensive income (loss), net</b>
Pension and post-retirement liability adjustment, net of taxes of \$(0.0) and \$(0.0) for the three months ended December 31, 2024 and 2023, respectively and \$(0.1) and \$(0.0) for the six months ended December 31, 2024 and 2023, respectively
Cash flow hedge amortization, net of taxes of \$(0.1) and \$(0.1) for the three months ended December 31, 2024 and 2023, respectively and \$(0.1) and \$(0.1) for the six months ended December 31, 2024 and 2023, respectively
Total other comprehensive income (loss), net
Comprehensive income
Comprehensive income
Comprehensive income

Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

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<b>Broadridge Financial Solutions, Inc.</b> <b>Condensed Consolidated Balance Sheets</b> <i>(In millions, except per share amounts)</i> <b>(Unaudited)</b>			
	September 30, 2024	June 30, 2024	
<b>Assets</b>			
Current assets:			
Current assets:			
Current assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents			
Accounts receivable, net of allowance for doubtful accounts of \$10.3 and \$9.7, respectively			
Accounts receivable, net of allowance for doubtful accounts of \$12.7 and \$9.7, respectively			
Other current assets			
Total current assets			
Property, plant and equipment, net			
Goodwill			
Intangible assets, net			
Deferred client conversion and start-up costs			
Other non-current assets			
Total assets			
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Current liabilities:			

Current liabilities:			
Payables and accrued expenses			
Payables and accrued expenses			
Payables and accrued expenses			
Contract liabilities			
Total current liabilities			
Long-term debt			
Deferred taxes			
Contract liabilities			
Other non-current liabilities			
Total liabilities			
Commitments and contingencies		Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)
Stockholders' equity:			
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none			
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none			
Preferred stock: Authorized, 25.0 shares; issued and outstanding, none			
Common stock, \$0.01 par value: 650.0 shares authorized; 154.5 and 154.5 shares issued, respectively; and 116.9 and 116.7 shares outstanding, respectively			
Common stock, \$0.01 par value: 650.0 shares authorized; 154.5 and 154.5 shares issued, respectively; and 117.0 and 116.7 shares outstanding, respectively			
Additional paid-in capital			
Retained earnings			
Treasury stock, at cost: 37.6 and 37.8 shares, respectively			
Treasury stock, at cost: 37.4 and 37.8 shares, respectively			
Accumulated other comprehensive income (loss)			
Total stockholders' equity			
Total liabilities and stockholders' equity			

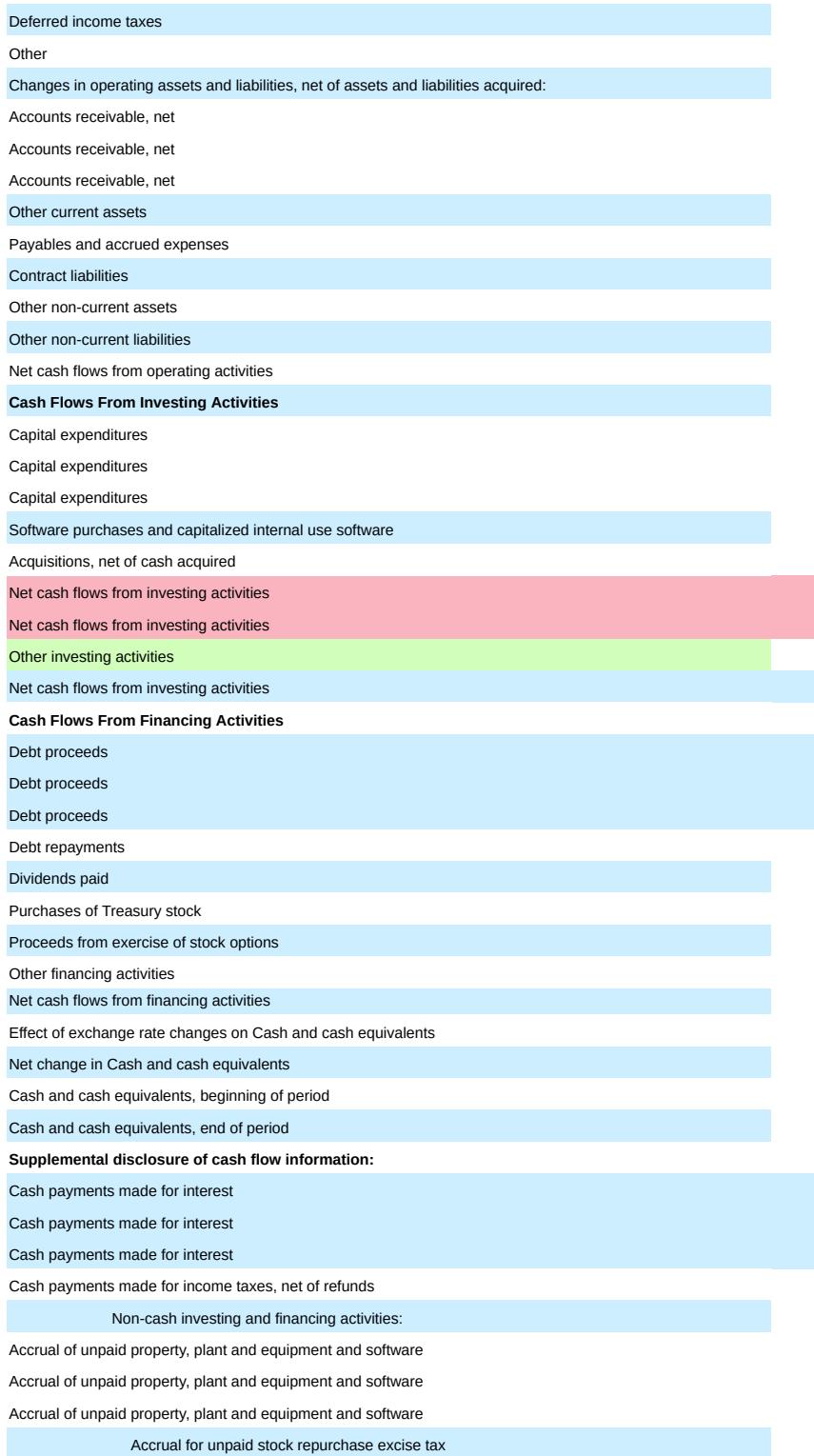
Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

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Cash Flows From Operating Activities	Broadridge Financial Solutions, Inc.		Condensed Consolidated Statements of Cash Flows		
			(in millions)		
			(Unaudited)		
			Three Months Ended September 30,	Six Months Ended December 31,	
	2024	2024	2023	2024	2023
Net earnings					
Net earnings					
Net earnings					
Adjustments to reconcile net earnings to net cash flows from operating activities:					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					
Amortization of acquired intangibles and purchased intellectual property					
Amortization of other assets					
Write-down of long-lived asset and related charges					
Stock-based compensation expense					



Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

**Broadridge Financial Solutions, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
(In millions, except per share amounts)  
(Uaudited)

	Three Months Ended September 30, 2024					Three Months Ended December 31, 2024							
	Common Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
<b>Balances, June 30, 2024</b>													
<b>Balances, June 30, 2024</b>													
<b>Balances, June 30, 2024</b>													
<b>Balances, September 30, 2024</b>													
<b>Balances, September 30, 2024</b>													
<b>Balances, September 30, 2024</b>													
Comprehensive income													
Stock option exercises													
Stock-based compensation													
Treasury stock acquired (0.0 shares)													
Treasury stock reissued (0.2 shares)													
Treasury stock reissued (0.1 shares)													
Common stock dividends (\$0.88 per share)													
<b>Balances, September 30, 2024</b>													
<b>Balances, December 31, 2024</b>													

	Six Months Ended December 31, 2024										
	Common Stock		Additional Paid-In Capital		Retained Earnings		Treasury Stock		Comprehensive Income (Loss)		Total Stockholders' Equity
	Shares	Amount									
<b>Balances, June 30, 2024</b>	154.5	\$ 1.6	\$ 1,552.5	\$ 3,435.1	\$ (2,489.2)	\$ (331.7)	\$ 2,168.2				
Comprehensive income	—	—	—	222.2	—	(19.4)	202.8				
Stock option exercises	—	—	29.3	—	—	—	29.3				
Stock-based compensation	—	—	35.1	—	—	—	35.1				
Treasury stock acquired (0.0 shares)	—	—	—	—	(1.2)	—	(1.2)				
Treasury stock reissued (0.3 shares)	—	—	(7.4)	—	7.4	—	—				
Common stock dividends (\$1.76 per share)	—	—	—	(205.8)	—	—	(205.8)				
<b>Balances, December 31, 2024</b>	154.5	\$ 1.6	\$ 1,609.4	\$ 3,451.4	\$ (2,483.0)	\$ (351.1)	\$ 2,228.3				

	Three Months Ended September 30, 2023										
	Common Stock		Additional Paid-In Capital		Retained Earnings		Treasury Stock		Comprehensive Income (Loss)		Total Stockholders' Equity
	Shares	Amount									
<b>Balances, June 30, 2023</b>	154.5	\$ 1.6	\$ 1,436.8	\$ 3,113.0	\$ (2,026.1)	\$ (284.7)	\$ 2,240.6				
Comprehensive income (loss)	—	—	—	90.9	—	(16.3)	74.6				

Stock option exercises	—	—	37.6	—	—	—	37.6
Stock-based compensation	—	—	15.9	—	—	—	15.9
Treasury stock acquired (0.9 shares)	—	—	—	—	(161.9)	—	(161.9)
Treasury stock reissued (0.4 shares)	—	—	(9.3)	—	9.3	—	—
Common stock dividends (\$0.80 per share)	—	—	—	(94.1)	—	—	(94.1)
<b>Balances, September 30, 2023</b>	<b>154.5</b>	<b>\$ 1.6</b>	<b>\$ 1,481.0</b>	<b>\$ 3,109.8</b>	<b>\$ (2,178.6)</b>	<b>\$ (301.0)</b>	<b>\$ 2,112.7</b>

Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

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	Three Months Ended December 31, 2023									
	Common Stock		Additional		Treasury		Comprehensive		Total	
	Shares	Amount	Paid-In	Retained	Stock	Income	(Loss)	Stockholders'		
	154.5	\$ 1.6	\$ 1,481.0	\$ 3,109.8	\$ (2,178.6)	\$ (301.0)	\$ 2,112.7			
<b>Balances, September 30, 2023</b>										
Comprehensive income (loss)	—	—	—	70.3	—	—	(49.0)	21.3		
Stock option exercises	—	—	8.2	—	—	—	—	8.2		
Stock-based compensation	—	—	19.8	—	—	—	—	19.8		
Treasury stock acquired (0.1 shares)	—	—	—	—	(0.2)	—	—	(0.2)		
Treasury stock reissued (0.1 shares)	—	—	(2.2)	—	2.2	—	—	—		
Common stock dividends (\$0.80 per share)	—	—	—	(94.2)	—	—	—	(94.2)		
<b>Balances, December 31, 2023</b>	<b>154.5</b>	<b>\$ 1.6</b>	<b>\$ 1,506.8</b>	<b>\$ 3,085.9</b>	<b>\$ (2,176.6)</b>	<b>\$ (350.0)</b>	<b>\$ 2,067.6</b>			

	Six Months Ended December 31, 2023									
	Common Stock		Additional		Treasury		Comprehensive		Total	
	Shares	Amount	Paid-In	Retained	Stock	Income	(Loss)	Stockholders'		
	154.5	\$ 1.6	\$ 1,436.8	\$ 3,113.0	\$ (2,026.1)	\$ (284.7)	\$ 2,240.6			
<b>Balances, June 30, 2023</b>										
Comprehensive income	—	—	—	161.2	—	—	(65.3)	95.9		
Stock option exercises	—	—	45.8	—	—	—	—	45.8		
Stock-based compensation	—	—	35.7	—	—	—	—	35.7		
Treasury stock acquired (0.9 shares)	—	—	—	—	(162.1)	—	—	(162.1)		
Treasury stock reissued (0.5 shares)	—	—	(11.5)	—	11.5	—	—	—		
Common stock dividends (\$1.60 per share)	—	—	—	(188.3)	—	—	—	(188.3)		
<b>Balances, December 31, 2023</b>	<b>154.5</b>	<b>\$ 1.6</b>	<b>\$ 1,506.8</b>	<b>\$ 3,085.9</b>	<b>\$ (2,176.6)</b>	<b>\$ (350.0)</b>	<b>\$ 2,067.6</b>			

Amounts may not sum due to rounding.

See Notes to Condensed Consolidated Financial Statements.

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**Broadridge Financial Solutions, Inc.**  
**Notes to Condensed Consolidated Financial Statements**

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**REFINITIV** 

**NOTE 1. BASIS OF PRESENTATION**

**A. Description of Business.** Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company"), a Delaware corporation and a part of the S&P 500® Index, is a global financial technology leader powering investing, corporate governance, and communications to enable our clients to operate, innovate, and grow. We deliver technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors, and mutual funds.

The Company operates in two reportable segments: Investor Communication Solutions ("ICS") and Global Technology and Operations ("GTO").

- **Investor Communication Solutions**—Broadridge provides the following governance and communications solutions through its Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

A large portion of Broadridge's ICS business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge® is Broadridge's innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that helps ensure the voting participation of the largest stockholders of many companies. Broadridge has implemented digital applications to make voting easier for retail investors. Broadridge also provides the distribution of regulatory reports, class action and corporate action/reorganization event information, as well as tax reporting solutions that help its clients meet their regulatory compliance needs.

For asset managers and retirement service providers, Broadridge offers data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Broadridge's data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. Broadridge also provides fiduciary-focused learning and development, software and technology, and data and analytics services to advisors, institutions and asset managers across the retirement and wealth ecosystem. Through its Retirement and Workplace business ("Broadridge Retirement and Workplace"), Broadridge provides automated mutual fund and exchange-traded funds trade processing services for financial institutions who submit trades on behalf of their clients such as qualified and non-qualified retirement plans and individual wealth accounts. In addition, Broadridge's marketing and transactional communications solutions provide a content management and omni-channel distribution platform for marketing and sales communications for asset managers, insurance providers and retirement service providers.

Broadridge provides public corporations and mutual funds with a full suite of solutions to help manage their annual meeting process, including a full suite of annual meeting and shareholder engagement solutions such as registered and beneficial proxy materials distribution, proxy processing and tabulation services, digital voting solutions, proxy and shareholder report document management solutions, virtual shareholder meeting services, shareholder engagement, and environmental, social, and governance solutions. Broadridge also offers disclosure solutions, including annual SEC filing services and capital markets transaction services. Broadridge provides registrar, stock transfer and record-keeping services through its transfer agency services.

Broadridge provides omni-channel customer communications solutions, which include print and digital solutions to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications Cloud™ platform helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

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- **Global Technology and Operations** — Broadridge's Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, Broadridge offers capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Broadridge's highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Broadridge's Wealth Management business provides solutions for advisors and investors and also streamlines back and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Broadridge's Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Broadridge's solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, Broadridge provides business process outsourcing services for its buy and sell-side clients' businesses. These services combine Broadridge's technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

Broadridge's capital markets technology and solutions deliver simplification and innovation across the trade lifecycle, from order initiation to settlement. Through Broadridge Trading and Connectivity Solutions, Broadridge offers a set of global front-office trade order and execution management systems and connectivity solutions that enable market participants to connect and trade. Broadridge's front-office solutions, post-trade product suite and other capital markets capabilities enable its clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes. Broadridge also provides a set of multi-asset, multi-entity and multi-currency trading, connectivity and post-trade solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Provided on a SaaS basis within large user communities, Broadridge's technology is a global solution, processing clearance and settlement in over 100 countries. Broadridge's technology enables its clients to meet the requirements of market change such as the T+1 securities settlement cycle and Broadridge's solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing.

Broadridge's Wealth Management business delivers technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. Broadridge also

integrates data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Broadridge's advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

Broadridge's Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

**B. Consolidation and Basis of Presentation.** The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. and in accordance with SEC requirements for Quarterly Reports on Form 10-Q. These financial statements present the condensed consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest, entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 filed with the SEC on August 6, 2024. These Condensed Consolidated Financial Statements include all normal and recurring adjustments necessary for a fair presentation in accordance with GAAP of the Company's financial position on **September 30, 2024** **December 31, 2024** and June 30, 2024, the results of its operations for the three and six months ended **September 30, 2024** **December 31, 2024** and 2023, its cash flows for the three six months ended **September 30, 2024** **December 31, 2024** and 2023, and its changes in stockholders' equity for the three and six months ended **September 30, 2024** **December 31, 2024** and 2023.

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**C. Securities.** Securities are non-derivatives that are reflected in Other non-current assets in the Condensed Consolidated Balance Sheets, unless management intends to dispose of the investment within twelve months of the end of the reporting period, in which case they are reflected in Other current assets in the Condensed Consolidated Balance Sheets. These investments are in entities over which the Company does not have control, joint control, or significant influence. Securities that have a readily determinable fair value are carried at fair value. Securities without a readily determinable fair value are initially recognized at cost and subsequently carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in transactions for an identical or similar investment of the same issuer, such as subsequent capital raising transactions. Changes in the value of securities with or without a readily determinable fair value are recorded in the Condensed Consolidated Statements of Earnings. In determining whether a security without a readily determinable fair value is impaired, management considers qualitative factors to identify an impairment including the financial condition and near-term prospects of the issuer.

**D. Use of Estimates.** The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes thereto. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions and judgment that are believed to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates. The use of estimates in specific accounting policies is described further in the notes to the Condensed Consolidated Financial Statements, as appropriate.

## **NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS**

### *Recently Issued Accounting Pronouncements*

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU No. 2023-07"), which requires an entity to improve its disclosures related to reportable segments and provide additional, more detailed information about a reportable segment's expenses. ASU No. 2023-07 is effective for the Company in the fourth quarter of fiscal year 2025. The amendments in this ASU must be applied on a retrospective basis to all prior periods presented in the financial statements and early adoption is permitted. Upon adoption, this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740) - Improvements to Income Tax Disclosures" ("ASU No. 2023-09"), which requires an entity to annually disclose specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold, and certain information about income taxes paid. ASU No. 2023-09 is effective for the Company in the fourth quarter of fiscal year 2026. Early adoption of the amendments is permitted. The Company is currently assessing the impact that the adoption of ASU No. 2023-09 will have on its Consolidated Financial Statements.

In March 2024, the FASB issued ASU No. 2024-01, "Compensation—Stock Compensation - Scope Application of Profits Interest and Similar Awards" ("ASU No. 2024-01"), which provides illustrative guidance to help entities determine whether profits interest and similar awards should be accounted for as share-based payment arrangements within the scope of Topic 718 or another accounting standard. ASU No. 2024-01 is effective for the Company in the first quarter of fiscal year 2026. Early adoption of the amendments is permitted. Upon adoption, this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires an entity to disclose additional information about specific expense categories. ASU No. 2024-03 is effective for the Company in the fourth quarter of fiscal year 2028. The amendments in this ASU must be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to any or all prior periods presented in the financial statements. Early adoption of the amendments is permitted. Upon adoption, this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements.

## **NOTE 3. REVENUE RECOGNITION**

ASC 606 "Revenue from Contracts with Customers" outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. The core principle is that an entity recognizes revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company's revenues from clients are primarily generated from fees for providing investor communications and technology-enabled services and solutions. Revenues are recognized for the two reportable segments as follows:

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- **Investor Communication Solutions**—Revenues are generated primarily from processing and distributing investor communications and other related services as well as vote processing and tabulation. The Company typically enters into agreements with clients to provide services on a fee for service basis. Fees received for processing and distributing investor communications are generally variably priced and recognized as revenue over time as the Company provides the services to clients based on the number of units processed, which coincides with the pattern of value transfer to the client. Broadridge works directly with corporate issuers ("Issuers") and mutual funds to ensure that the account holders of the Company's bank and broker clients, who are also the shareholders of Issuers and mutual funds, receive the appropriate investor communications materials and the services are fulfilled in accordance with each Issuer's and mutual fund's requirements. Broadridge works directly with the Issuers and mutual funds to resolve any issues that may arise. As such, Issuers and mutual funds are viewed as the customer of the Company's services. As a result, revenues for distribution services as well as proxy materials fulfillment services are recorded in Revenue on a gross basis with corresponding costs including amounts remitted to the broker-dealers and banks (referred to as "Nominees") recorded in Cost of revenues. Fees for the Company's investor communications services arrangements are typically billed and paid on a monthly basis following the delivery of the services. The Company also offers certain hosted service arrangements that can be priced on a fixed and/or variable basis for which revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client on a monthly basis based on the number of transactions processed or units delivered, in the case of variable priced arrangements, or a fixed monthly fee in the case of fixed price arrangements, in each case which coincides with the pattern of value transfer to the client. These services may be billed in a variety of payment frequencies depending on the specific arrangement.
- **Global Technology and Operations**—Revenues are generated primarily from fees for trade processing and related services. Revenue is recognized over time as the Company satisfies its performance obligation by delivering services to the client. The Company's arrangements for processing and related services typically consist of an obligation to provide specific services to its clients on a when and if needed basis (a stand ready obligation) with revenue recognized from the satisfaction of the performance obligations on a monthly basis generally in the amount billable to the client. These services are generally provided under variable priced arrangements based on volume of service and can include minimum monthly usage fees. Client service agreements often include up-front consideration in addition to the recurring fee for trade processing. Up-front implementation fees, as well as certain enhancements to existing technology platforms, are deferred and recognized on a straight-line basis over the service term of the contract which corresponds to the timing of transfer of value to the client that commences after client acceptance when the processing term begins. In addition, revenue is also generated from the fulfillment of professional services engagements which are generally priced on a time and materials or fixed price basis, and are recognized as the services are provided to the client which corresponds to the timing of transfer of value to the client. Finally, the Company generally recognizes license revenues from software term licenses installed on clients' premises upon delivery and acceptance of the software license, assuming a contract is deemed to exist, and recognizes revenue attributed to the associated software maintenance and support obligation over the contract term. Software term license revenue is not a significant portion of the Company's revenues.

The Company uses the following methods, inputs, and assumptions in determining amounts of revenue to recognize:

**Transaction Price**

The Company allocates transaction price to the individual performance obligations within a contract. If the contracted prices reflect the relative standalone selling prices for the individual performance obligations, no allocations are made. Otherwise, the Company uses the relative selling price method to allocate the transaction price, obtained from sources such as the observable price of a good or service when the Company sells that good or service separately in similar circumstances and to similar clients. If such evidence is unavailable, the Company uses the best estimate of the selling price, which includes various internal factors such as pricing strategy and market factors. A significant portion of the Company's performance obligations are generated from transactions with volume based fees and includes services that are delivered at the same time. The Company recognizes revenue related to these arrangements over time as the services are provided to the client. While many of the Company's contracts contain some component of variable consideration, the Company only recognizes variable consideration that is not expected to reverse. The Company allocates variable payments to distinct services in an overall contract when the variable payment relates specifically to that particular service and for which the variable payment reflects what the Company expects to receive in exchange for that particular service. As a result, the Company generally allocates and recognizes variable consideration in the period it has the contractual right to invoice the client.

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As described above, Broadridge's most significant performance obligations involve variable consideration which constitutes the majority of its revenue streams. The Company's variable consideration components meet the criteria in ASC 606 for exclusion from disclosure of the remaining transaction price allocated to unsatisfied performance obligations as does any contracts with clients with an original duration of one year or less. The Company has contracts with clients that vary in length depending on the nature of the services and contractual terms negotiated with the client, and they generally extend over a multi-year period.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a client, are excluded from revenue. Distribution revenues associated with shipping and handling activities are accounted for as a fulfillment activity and recognized as the related services or products are transferred to the client. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the period between client payment and the transfer of goods or services is expected to be one year or less.

**Disaggregation of Revenue**

The Company has presented below its revenue disaggregated by product line and by revenue type within each of its Investor Communication Solutions and Global Technology and Operations reportable segments.

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity. In addition, the level of recurring and event-driven activity the Company processes directly impacts Distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing and distribution of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

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	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended December 31,	Six Months Ended December 31,
	2024	2024	2024	2023	2024
	(in millions)	(in millions)	(in millions)		(in millions)
<b>Investor Communication Solutions</b>					
Regulatory					
Regulatory					
Regulatory					
Data-driven fund solutions					
Data-driven fund solutions					
Data-driven fund solutions					
Issuer					
Issuer					
Issuer					
Customer communications					
Customer communications					
Customer communications					
Total ICS Recurring revenues					
Total ICS Recurring revenues					
Total ICS Recurring revenues					
Equity and other					
Equity and other					
Equity and other					
Mutual funds					
Mutual funds					
Mutual funds					
Total ICS Event-driven revenues					
Total ICS Event-driven revenues					
Total ICS Event-driven revenues					
Distribution revenues					
Distribution revenues					
Distribution revenues					
Total ICS Revenues					
Total ICS Revenues					

Total ICS Revenues
<b>Global Technology and Operations</b>
<b>Global Technology and Operations</b>
<b>Global Technology and Operations</b>
Capital markets
Capital markets
Capital markets
Wealth and investment management
Wealth and investment management
Wealth and investment management
Total GTO Recurring revenues
Total GTO Recurring revenues
Total GTO Recurring revenues
Total Revenues
Total Revenues
Total Revenues
<b>Revenues by Type</b>
<b>Revenues by Type</b>
<b>Revenues by Type</b>
Recurring revenues
Recurring revenues
Recurring revenues
Event-driven revenues
Event-driven revenues
Event-driven revenues
Distribution revenues
Distribution revenues
Distribution revenues
Total Revenues
Total Revenues
Total Revenues

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### **Contract Balances**

The following table provides information about contract assets and liabilities:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
		(in millions)
Contract assets		
Contract liabilities		

Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts. Contract liabilities represent consideration received or receivable from clients before the transfer of control occurs (deferred revenue). Contract balances are reported in a net contract asset or liability position on a contract-by-contract basis at the end of each reporting period.

During the **three** six months ended **September 30, 2024** **December 31, 2024**, contract assets decreased due to a decrease in software term license revenues, and contract liabilities decreased due to the timing of client invoices in relation to the timing of revenue recognized. The Company recognized **\$154.2 million** **\$228.0 million** of revenue during the **three** six months ended **September 30, 2024** **December 31, 2024** that was included in the contract liability balance as of June 30, 2024.

### **NOTE 4. WEIGHTED-AVERAGE SHARES OUTSTANDING**

Basic earnings per share ("EPS") is calculated by dividing the Company's Net earnings by the basic Weighted-average shares outstanding for the periods presented. The Company calculates diluted EPS using the treasury stock method, which reflects the potential dilution that could occur if outstanding stock options at the presented date are

exercised and restricted stock unit awards have vested.

The computation of diluted EPS excluded less than 0.3 million 0.2 million options to purchase Broadridge common stock for the three months ended **September 30, 2024** December 31, 2024, and 0.3 million options to purchase Broadridge common stock for the six months ended December 31, 2024, as the effect of their inclusion would have been anti-dilutive.

The computation of diluted EPS excluded less than 0.1 million options to purchase Broadridge common stock for the three months ended **September 30, 2023** December 31, 2023, and less than 0.1 million options to purchase Broadridge common stock for the six months ended December 31, 2023, as the effect of their inclusion would have been anti-dilutive.

The following table sets forth the denominators of the basic and diluted EPS computations:

	Three Months Ended		Six Months Ended	
	September 30,	December 31,	December 31,	December 31,
	2024	2024	2023	2024
Weighted-average shares outstanding:				
Basic				
Basic				
Basic				
Common stock equivalents				
Common stock equivalents				
Common stock equivalents				
Diluted				
Diluted				
Diluted				

#### NOTE 5. INTEREST EXPENSE, NET

Interest expense, net consisted of the following:

	Three Months Ended		Six Months Ended	
	September 30,	December 31,	December 31,	December 31,
	2024	2024	2023	2024
Interest expense on borrowings				
Interest income				
Interest income				

Interest income
Interest expense, net
Interest expense, net
Interest expense, net

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### **NOTE 6. ACQUISITIONS**

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Condensed Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the business acquired by the Company are included in the Company's Condensed Consolidated Statements of Earnings since the respective date of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

#### **FISCAL YEAR 2025 BUSINESS COMBINATION**

##### **SIS**

On November 1, 2024, the Company acquired Kyndryl's Securities Industry Services ("SIS") business ("SIS Business") to provide wealth management, capital markets, and information technology solutions in Canada. SIS is included in the Company's GTO reportable segment.

- For tax purposes, Goodwill is amortizable and tax deductible.
- Intangible assets acquired consist primarily of software technology and customer relationships, which are being amortized over a ten-year life.
- Our discussions with the Canadian Competition Bureau are ongoing.

In connection with the acquisition, on November 1, 2024, Broadridge Software Limited, a subsidiary of the Company, entered into the SIS Services Agreement with Kyndryl Canada Limited ("Kyndryl Canada") pursuant to which Kyndryl Canada will provide infrastructure managed services for the SIS Business. Refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for further details.

Financial information for SIS is as follows:

	<b>SIS</b>
Cash payments	\$ 185.5
Net tangible liabilities assumed	\$ (1.9)
Goodwill	38.3
Intangible assets	149.1
Aggregate purchase price	<u><u>\$ 185.5</u></u>

The allocation of the purchase price will be finalized upon the completion of the analysis of the fair values of the acquired business' assets and liabilities.

During the three months ended September 30, 2024, there were no material acquisitions. was also an immaterial acquisition with an aggregate purchase price of \$8.0 million.

#### **FISCAL YEAR 2024 BUSINESS COMBINATION**

##### **AdvisorTarget**

In May 2024, the Company acquired AdvisorTarget, a market leader in providing asset management and wealth management firms with data products to help power digital marketing, sales and engagement programs targeting financial advisors. AdvisorTarget is included in the Company's ICS reportable segment. The aggregate purchase price included \$34.3 million in cash, \$1.0 million in deferred payments, \$1.6 million for the settlement of a preexisting relationship, and contingent consideration with a maximum potential pay-out of \$30.5 million. The contingent consideration is payable through fiscal year 2028 upon the achievement by the acquired business of certain defined revenue targets. Net After immaterial measurement period adjustments, net tangible liabilities assumed in the transaction were \$3.1 million \$3.3 million, and contingent liabilities incurred were valued at \$14.0 million. This acquisition resulted in \$41.8 million \$42.0 million of Goodwill, which is tax deductible. Intangible assets acquired, which totaled \$12.1 million, consist primarily of software technology and customer relationships, which are being amortized over a five-year life.

The allocation of the purchase price will be finalized upon completion of the analysis of the fair values of the acquired business' assets and liabilities.

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### **NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Accounting guidance on fair value measurements for certain financial assets and liabilities requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets and liabilities.

Level 2 Observable market-based inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In valuing assets and liabilities, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments, as applicable, based on the exchange traded price of similar or identical instruments where available or based on other observable instruments. These calculations take into consideration the credit risk of both the Company and its counterparties. The Company has not changed its valuation techniques in measuring the fair value of any financial assets and liabilities during the period.

The fair values of contingent consideration obligations are based on a probability weighted approach derived from the estimates of earn-out criteria and the probability assessment with respect to the likelihood of achieving those criteria. The measurement is based on significant inputs that are not observable in the market; therefore, the Company classifies this liability as Level 3 in the table below.

The following tables set forth the Company's financial assets and liabilities at **September 30, 2024** December 31, 2024 and June 30, 2024, respectively, that are recorded at fair value, segregated by level within the fair value hierarchy:

	December 31, 2024						
	Level 1		Level 2		Level 3	Total	
	(in millions)						
<b>Assets:</b>							
Other current assets:							
Securities	\$	0.7	\$	—	\$	0.7	
Other non-current assets:							
Securities (a)		184.2		—		184.2	
Derivative asset	—		63.9		—	63.9	
Total assets as of December 31, 2024	\$	184.9	\$	63.9	\$	248.9	
<b>Liabilities:</b>							
Contingent consideration obligations	—		—		14.0	14.0	
Total liabilities as of December 31, 2024	\$	—	\$	—	\$	14.0	

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	September 30, 2024						
	Level 1		Level 2		Level 3	Total	
	(in millions)						
<b>Assets:</b>							
Other current assets:							
Securities	\$	0.7	\$	—	\$	0.7	
Other non-current assets:							
Securities (a)		185.2		—		185.2	
Derivative asset	—		35.1		—	35.1	
Total assets as of September 30, 2024	\$	185.9	\$	35.1	\$	221.1	
<b>Liabilities:</b>							
Contingent consideration obligations	—		—		14.0	14.0	
Total liabilities as of September 30, 2024	\$	—	\$	—	\$	14.0	

	June 30, 2024						
	Level 1		Level 2		Level 3	Total	
	(in millions)						
<b>Assets:</b>							
Other current assets:							
Securities	\$	0.8	\$	—	\$	0.8	
Other non-current assets:							
Securities (a)		170.6		—		170.6	

Derivative asset	—	59.9	—	59.9
Total assets as of June 30, 2024	\$ 171.4	\$ 59.9	\$ —	\$ 231.3
Liabilities:				
Contingent consideration obligations	—	—	14.0	14.0
Total liabilities as of June 30, 2024	\$ —	\$ —	\$ 14.0	\$ 14.0

(a) Includes investments related to the Company's Defined Benefit Pension Plans and Executive Retirement and Savings Plan (the "ERSP").

In addition, the Company has non-marketable securities with a carrying amount of \$58.3 million and \$58.3 million as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively, that to the extent they have been remeasured during the period are classified as Level 2 financial assets and included as part of Other non-current assets on the Condensed Consolidated Balance Sheets.

The following table sets forth an analysis of changes during the three and six months ended September 30, 2024 December 31, 2024 and 2023, respectively, in Level 3 financial liabilities of the Company:

	Three Months Ended September 30,			Three Months Ended December 31,			Six Months Ended December 31,		
	Three Months Ended September 30,			Three Months Ended December 31,			Six Months Ended December 31,		
	2024	2024	2024	2024	2023	2024	2023	2024	2023
Beginning balance					(in millions)				
Net increase in contingent consideration liability					(in millions)				
Net increase in contingent consideration liability									
Net increase in contingent consideration liability									
Foreign currency impact on contingent consideration liability									
Foreign currency impact on contingent consideration liability									
Payments									
Payments									
Payments									
Ending balance									
Ending balance									
Ending balance									

Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments between levels. The Company's policy is to record transfers between levels, if any, as of the beginning of the fiscal year.

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#### **NOTE 8. DEFERRED CLIENT CONVERSION AND START-UP COSTS**

Deferred client conversion and start-up costs consisted of the following:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
(in millions)		
Deferred client conversion and start-up costs		
Other start-up costs		
Total		

Deferred client conversion and start-up costs include direct costs incurred to set up or convert a client's systems to function with the Company's technology, and are generally deferred and recognized on a straight-line basis over the service term of the arrangement to which the costs relate, which commences when the client goes live with the Company's services. The key judgment for determining the amount of costs to be deferred relates to the extent to which such costs are recoverable. This estimate includes (i) projected future

client revenues, including variable revenues, offset by an estimate of conversion costs including an estimate of onboarding costs as well as ongoing operational costs, and (ii) an estimate of the expected client life. This is also the basis for how the Company assesses such costs for impairment.

Deferred client conversion and start-up costs of **\$882.0 million** **\$863.8 million** as of **September 30, 2024** **December 31, 2024** consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of **\$875.2 million** **\$856.9 million**, as well as other start-up costs of \$6.8 million. Deferred client conversion and start-up costs of \$892.1 million as of June 30, 2024 consist of costs incurred to set-up or convert a client's systems to function with the Company's technology of \$884.5 million, as well as other start-up costs of \$7.6 million.

The total amount of Deferred client conversion and start-up costs and Deferred sales commission costs amortized in Operating expenses during the three months ended **September 30, 2024** **December 31, 2024** and 2023, were **\$36.6 million** **\$38.1 million** and \$32.2 million, respectively.

The total amount of Deferred client conversion and start-up costs and Deferred sales commission costs amortized in Operating expenses during the six months ended **December 31, 2024** and 2023, were \$74.7 million and \$64.4 million, respectively.

#### NOTE 9. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
(in millions)		
Long-term investments		
ROU assets (a)		
Deferred sales commissions costs		
Contract assets (b)		
Long-term broker fees		
Deferred data center costs (c)		
Other (d)		
Total		

(a) ROU assets represent the Company's right to use an underlying asset for the lease term.

(b) Contract assets result from revenue already recognized but not yet invoiced, including certain future amounts to be collected under software term licenses and certain other client contracts.

(c) Represents deferred data center costs associated with the Company's information technology services agreements. Please refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

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(d) Includes **\$35.1 million** **\$63.9 million** and \$59.9 million derivative assets as of **September 30, 2024** **December 31, 2024** and June 30, 2024, respectively, related to the Company's cross-currency swap derivative contracts. Please refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for a further discussion.

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#### NOTE 10. PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses consisted of the following:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
(in millions)		
Accounts payable		
Employee compensation and benefits		
Accrued dividend payable		
Accrued broker fees		
Customer deposits		
Business process outsourcing administration fees		
Accrued taxes		

Operating lease liabilities
Accrued taxes
Other
Total

#### Restructuring Charges

The total Employee compensation and benefits liability within the table above of ~~\$159.5~~ \$227.3 million and \$354.4 million for **September 30, 2024** December 31, 2024 and June 30, 2024, respectively, includes a restructuring liability of ~~\$13.4~~ \$7.9 million and \$38.9 million as of **September 30, 2024** December 31, 2024 and June 30, 2024, respectively.

During the fourth quarter of fiscal year 2024, Broadridge completed a corporate restructuring initiative to exit and realign some of its businesses, streamline the Company's management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas (the "Corporate Restructuring Initiative"), which was initiated in the fourth quarter of fiscal year 2023. For fiscal year 2024, this restructuring resulted in total severance costs of \$45.2 million recorded in Operating expenses. These costs were not reflected in segment profit and are recorded within the Other segment.

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#### **NOTE 11. BORROWINGS**

Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

Expiration Date	Expiration Date	Principal amount outstanding at September 30, 2024	Carrying value at September 30, 2024	Carrying value at June 30, 2024	Unused Available Capacity	Fair Value at September 30, 2024	Expiration Date	Principal amount outstanding at December 31, 2024	Carrying value at December 31, 2024	Carrying value at June 30, 2024	Unused Available Capacity
(in millions)											
<b>Long-term debt</b>											
Long-term debt											
Long-term debt											
Fiscal 2021 Revolving Credit Facility:											
Fiscal 2021 Revolving Credit Facility:											
Fiscal 2021 Revolving Credit Facility:											
Fiscal 2025 Revolving Credit Facility:											
Fiscal 2025 Revolving Credit Facility:											
Fiscal 2025 Revolving Credit Facility:											
U.S. dollar tranche											
U.S. dollar tranche											
U.S. dollar tranche											
Multicurrency tranche											
Total Revolving Credit Facility											
Fiscal 2024 Amended Term Loan											
Fiscal 2024 Amended Term Loan											
Fiscal 2024 Amended Term Loan											
Fiscal 2016 Senior Notes											

Fiscal 2016 Senior Notes
Fiscal 2016 Senior Notes
Fiscal 2020
Senior Notes
Fiscal 2021
Senior Notes
Total Senior
Notes
Total debt
Total debt
Total debt

Future principal payments on the Company's outstanding debt are as follows:

Years ending June 30,	Years ending June 30,	2025	2026	2027	2028	2029	Thereafter	Total	Years ending June 30,	2025	2026	2027	2028	2029	Thereafter	Total
(in millions)																

**Fiscal 2021 2025 Revolving Credit Facility:** In April 2021, December 2024, the Company entered into an amended and restated \$1.5 billion five-year revolving credit facility as amended on December 23, 2021 and May 23, 2023 (the "Fiscal 2021 2025 Revolving Credit Facility") which replaced the \$1.5 billion five-year revolving credit facility entered into during March 2019, April 2021 (the "Fiscal 2021 Revolving Credit Facility") (together the "Revolving Credit Facilities"). The Fiscal 2021 2025 Revolving Credit Facility is comprised of a \$1.1 billion \$1.0 billion U.S. dollar tranche and a \$400.0 million \$500.0 million multicurrency tranche. On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted Term SOFR. On July 1, 2024, we amended the Canadian interest rate index from CDOR to Adjusted Term CORRA. All other terms remained unchanged.

The weighted-average interest rate on the Fiscal 2021 Revolving Credit Facility Facilities was 6.50% 5.75% and 6.04% for the three and six months ended September 30, 2024 December 31, 2024, and 6.41% 6.52% and 6.48% for the three and six months ended September 30, 2023 December 31, 2023, respectively. The fair value of the variable-rate Fiscal 2021 2025 Revolving Credit Facility borrowings at September 30, 2024 December 31, 2024 approximates carrying value and has been classified as a Level 2 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

Under the Fiscal 2021 2025 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Sterling, Swedish Kronor, and Yen bears initially bear interest at Adjusted Term SOFR, Adjusted Term CORRA, EURIBOR, TIBOR, SONIA, and STIBOR, respectively, plus 1.100% 1.000% per annum (subject to multiple step-ups to 1.175% 1.250% per annum and multiple step-downs to 0.805% based on public debt ratings) and revolving loans denominated 0.785%, in Sterling initially bear interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% each case, based on ratings). The Fiscal 2021 2025 Revolving Credit Facility also has an annual a facility fee equal to 15.0 basis points on the entire facility of 0.125% per annum (subject to multiple step-ups to 20.0 basis points 0.25% per annum and multiple step-downs to 7.0 basis points 0.090% per annum, in each case, based on ratings). The Company may voluntarily prepay, in whole or in part and without premium or penalty, borrowings under the Fiscal 2021 2025 Revolving Credit Facility in accordance with individual drawn loan maturities. The Fiscal 2021 2025 Revolving Credit Facility is subject to certain covenants, including a leverage ratio. At September 30, 2024 December 31, 2024, the Company was in compliance with all covenants of the Fiscal 2021 2025 Revolving Credit Facility.

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**Fiscal 2021 Term Loans:** In March 2021, the Company entered into an amended and restated term credit agreement, as amended on December 23, 2021, and May 23, 2023 ("Term Credit Agreement"), providing for term loan commitments in an aggregate principal amount of \$2.55 billion, comprised of a \$1.0 billion tranche ("Tranche 1"), and a \$1.55 billion tranche ("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the acquisition of Itiviti Holding AB and pay certain fees and expenses in connection therewith. Once borrowed, amounts repaid or prepaid in respect of such Fiscal 2021 Term Loans may not be reborrowed. The Tranche 1 Loan was to mature on the date that is 18 months after the date on which the Fiscal 2021 Term Loans were borrowed (the "Funding Date"), but was repaid in full in May 2021 with proceeds from the Fiscal 2021 Senior Notes (as discussed further below). The Tranche 2 Loan was to mature in May 2024. The Tranche 2 Loan bore interest at Adjusted Term SOFR plus 1.000% per annum (subject to step-ups to Adjusted Term SOFR plus 1.250% or a step-down to Adjusted Term SOFR plus 0.750% based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted Term SOFR. All other terms remained unchanged.

**Fiscal 2024 Amended Term Loan:** On August 17, 2023, the Company amended and restated the Term Credit Agreement (the "Amended and Restated Term Credit Agreement"), providing for term loan commitment in an aggregate principal amount of \$1.3 billion, replacing the Tranche 2 Loan of the Fiscal 2021 Term Loans (the "Fiscal 2024 Amended Term Loan"). The Fiscal 2024 Amended Term Loan will mature in August 2026 on the third anniversary of the amended Funding Date of August 17, 2023. The Fiscal 2024 Term Loan bears interest at Adjusted Term SOFR plus 1.250% per annum (subject to a step-up to Adjusted Term SOFR plus 1.375% or step-downs to Adjusted Term SOFR plus 1.125% and Adjusted Term SOFR plus 1.000%, in each case, based on ratings).

The Company may voluntarily prepay the Fiscal 2024 Amended Term Loan in whole or in part and without premium or penalty. In the event of receipt of cash proceeds by the Company or its subsidiaries from certain incurrences of indebtedness, certain equity issuances, and certain sales, transfers or other dispositions of assets, the Company will be required to prepay the Fiscal 2024 Term Loan, subject to certain limitations and qualifications as set forth in the Amended and Restated Term Credit Agreement. The Amended and Restated Term Credit Agreement is subject to certain covenants, including a leverage ratio. At September 30, 2024 December 31, 2024, the Company was in compliance with all covenants of the Fiscal 2024 Amended Term Loan.

**Fiscal 2016 Senior Notes:** In June 2016, the Company completed an offering of \$500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). The Fiscal 2016 Senior Notes will mature on June 27, 2026 and bear interest at a rate of 3.40% per annum. Interest on the Fiscal 2016 Senior Notes is payable semi-annually in arrears on June 27 and December 27 of each year. The Fiscal 2016 Senior Notes were issued at a price of 99.589% (effective yield to maturity of 3.449%). The indenture governing the Fiscal 2016 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to

enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company's assets. At **September 30, 2024** **December 31, 2024**, the Company is in compliance with the covenants of the indenture governing the Fiscal 2016 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2016 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2016 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2016 Senior Notes at **September 30, 2024** **December 31, 2024** and June 30, 2024 was **\$492.8 million** **\$490.6 million** and \$480.4 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

*Fiscal 2020 Senior Notes:* In December 2019, the Company completed an offering of \$750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). The Fiscal 2020 Senior Notes will mature on December 1, 2029 and bear interest at a rate of 2.90% per annum. Interest on the Fiscal 2020 Senior Notes is payable semi-annually in arrears on June 1 and December 1 of each year. The Fiscal 2020 Senior Notes were issued at a price of 99.717% (effective yield to maturity of 2.933%). The indenture governing the Fiscal 2020 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company's assets. At **September 30, 2024** **December 31, 2024**, the Company is in compliance with the covenants of the indenture governing the Fiscal 2020 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2020 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2020 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2020 Senior Notes at **September 30, 2024** **December 31, 2024** and June 30, 2024 was **\$696.5 million** **\$678.1 million** and \$667.7 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

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*Fiscal 2021 Senior Notes:* In May 2021, the Company completed an offering of \$1.0 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). The Fiscal 2021 Senior Notes will mature on May 1, 2031 and bear interest at a rate of 2.60% per annum. Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The Fiscal 2021 Senior Notes were issued at a price of 99.957% (effective yield to maturity of 2.605%). The indenture governing the Fiscal 2021 Senior Notes contains certain covenants including covenants restricting the Company's ability to create or incur liens securing indebtedness for borrowed money, to enter into certain sale-leaseback transactions, certain subsidiary indebtedness, and to engage in mergers or consolidations and transfer or lease of all or substantially all of the Company's assets. At **September 30, 2024** **December 31, 2024**, the Company is in compliance with the covenants of the indenture governing the Fiscal 2021 Senior Notes. The indenture also contains covenants regarding the purchase of the Fiscal 2021 Senior Notes upon a change of control triggering event. The Company may redeem the Fiscal 2021 Senior Notes in whole or in part at any time before their maturity. The fair value of the fixed-rate Fiscal 2021 Senior Notes at **September 30, 2024** **December 31, 2024** and June 30, 2024 was **\$883.6 million** **\$855.9 million** and \$843.5 million, respectively, based on quoted market prices and has been classified as a Level 1 financial liability (as defined in Note 7, "Fair Value of Financial Instruments").

The Fiscal **2021** **2025** Revolving Credit Facility, Fiscal 2024 Amended Term Loan, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

In addition, certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. As of **September 30, 2024** **December 31, 2024** and June 30, 2024, respectively, there were no outstanding borrowings under these lines of credit.

#### NOTE 12. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
		(in millions)
Post-employment retirement obligations		
Operating lease liabilities		
Non-current income taxes		
Acquisition related contingencies		
Other		
<b>Total</b>		

The Company sponsors a Supplemental Officer Retirement Plan (the "Broadridge SORP"). The Broadridge SORP is a non-qualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key officers upon retirement based upon the officers' years of service and compensation. The Broadridge SORP was closed to new participants beginning in fiscal year 2015. The Company also sponsors a Supplemental Executive Retirement Plan (the "Broadridge SERP"). The Broadridge SERP is also a non-qualified ERISA defined benefit plan pursuant to which the Company will pay supplemental pension benefits to certain key executives upon retirement based upon the executives' years of service and compensation. The Broadridge SERP was closed to new participants beginning in fiscal year 2015.

The SORP and SERP are effectively funded with assets held in a Rabbi Trust. The assets invested in the Rabbi Trust are to be used in part to fund benefit payments to participants under the terms of the plans. The Rabbi Trust is irrevocable and no portion of the trust funds may be used for any purpose other than the delivery of those assets to the participants, except that assets held in the Rabbi Trust would be subject to the claims of the Company's general creditors in the event of bankruptcy or insolvency of the Company. The Broadridge SORP and SERP are non-qualified plans for federal tax purposes and for purposes of Title I of ERISA. The Rabbi Trust assets had a value of **\$64.9 million** **\$63.5 million** at **September 30, 2024** **December 31, 2024** and \$61.8 million at June 30, 2024 and are included in Other non-current assets in the accompanying Condensed Consolidated

Balance Sheets. The SORP and the SERP had a total benefit obligation of **\$62.1** **\$62.6** million at **September 30, 2024** **December 31, 2024** and \$61.6 million at June 30, 2024 and are included in Other non-current liabilities in the accompanying Condensed Consolidated Balance Sheets.

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**NOTE 13. STOCK-BASED COMPENSATION**

The activity related to the Company's incentive equity awards for the three months ended **September 30, 2024** **December 31, 2024** consisted of the following:

Stock Options	Stock Options	Time-based Restricted Stock Units	Performance-based Restricted Stock Units	Stock Options	Time-based Restricted Stock Units	Performance-based Restricted Stock Units
Number of Options	Number of Options	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Options	Weighted-Average Exercise Price
Balances at June 30, 2024						
Balances at September 30, 2024						
Granted						
Exercise of stock options (a)						
Vesting of restricted stock units						
Expired/forfeited						
Balances at September 30, 2024 (b),(c)						
Balances at December 31, 2024 (b),(c)						

- (a) Stock options exercised during the period of **July 1, 2024** **October 1, 2024** through **September 30, 2024** **December 31, 2024** had an aggregate intrinsic value of **\$20.0 million** **\$10.8 million**.
- (b) As of **September 30, 2024** **December 31, 2024**, the Company's outstanding vested and currently exercisable stock options using the **September 30, 2024** **December 31, 2024** closing stock price of **\$215.03** **\$226.09** (approximately **1.2 million** **1.1 million** shares) had an aggregate intrinsic value of **\$115.8 million** **\$118.1 million** with a weighted-average exercise price of **\$116.37** **\$118.00** and a weighted-average remaining contractual life of **4.9** **4.8** years. The total of all stock options outstanding as of **September 30, 2024** **December 31, 2024** has a weighted-average remaining contractual life of **6.3** **6.2** years.
- (c) As of **September 30, 2024** **December 31, 2024**, time-based restricted stock units and performance-based restricted stock units expected to vest using the **September 30, 2024** **December 31, 2024** closing stock price of **\$215.03** **\$226.09** (approximately **0.6 million** **0.8 million** and **0.2 million** shares, respectively) had an aggregate intrinsic value of **\$139.5 million** **\$187.7 million** and **\$32.3 million** **\$53.7 million**, respectively. Performance-based restricted stock units granted in the table above represent initial target awards, and performance adjustments for (i) change in shares issued based upon attainment of performance goals determined in the period, and (ii) estimated change in shares issued resulting from attainment of performance goals to be determined at the end of the prospective performance period.

The activity related to the Company's incentive equity awards for the six months ended December 31, 2024 consisted of the following:

	Stock Options			Time-based Restricted Stock Units			Performance-based Restricted Stock Units		
	Number of Options	Exercise Price	Number of Shares	Weighted-Average Date Fair Value	Weighted-Average Grant Date Fair Value		Number of Options	Exercise Price	Number of Shares
					Weighted-Average Date Fair Value	Number of Shares			
Balances at June 30, 2024	2,180,621	\$ 132.68	682,684	\$ 146.05			161,805	\$ 152.21	
Granted	32,136	224.23	264,012	205.93			96,107	203.98	
Exercise of stock options (a)	(278,303)	105.26	—	—			—	—	

Vesting of restricted stock units	—	—	(40,985)	101.88	—	—
Expired/forfeited	(1,447)	198.30	(21,738)	166.34	(3,300)	145.44
Balances at December 31, 2024	<u>1,933,007</u>	\$ 138.10	<u>883,973</u>	\$ 165.48	<u>254,612</u>	\$ 171.84

(a) Stock options exercised during the period of July 1, 2024 through December 31, 2024 had an aggregate intrinsic value of \$30.8 million.

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The Company has stock-based compensation plans under which the Company annually grants stock option and restricted stock unit awards. Stock options are granted to employees at exercise prices equal to the fair market value of the Company's common stock on the dates of grant, with the measurement of stock-based compensation expense recognized in Net earnings based on the fair value of the award on the date of grant. Stock-based compensation expense of \$14.9 million \$21.8 million and \$16.4 million \$20.5 million, as well as related expected tax benefits of \$2.5 million \$4.0 million and \$2.9 million \$4.2 million were recognized for the three months ended September 30, 2024 December 31, 2024 and 2023, respectively. Stock-based compensation expense of \$36.6 million and \$36.9 million, as well as related expected tax benefits of \$6.4 million and \$7.0 million were recognized for the six months ended December 31, 2024 and 2023, respectively.

As of September 30, 2024 December 31, 2024, the total remaining unrecognized compensation cost related to non-vested stock options and restricted stock unit awards amounted to \$14.0 million \$11.6 million and \$46.6 million \$91.8 million, respectively, which will be amortized over the weighted-average remaining requisite service periods of 1.7 years and 1.6 2.2 years, respectively.

For stock options granted, the fair value of each stock option was estimated on the date of grant using a binomial option pricing model. The binomial model considers a range of assumptions related to volatility, risk-free interest rate and employee exercise behavior. Expected volatilities utilized in the binomial model are based on a combination of implied market volatilities, historical volatility of the Company's stock price and other factors. Similarly, the dividend yield is based on historical experience and expected future changes. The risk-free rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The binomial model also incorporates exercise and forfeiture assumptions based on an analysis of historical data. The expected life of the stock option grants is derived from the output of the binomial model and represents the period of time that options granted are expected to be outstanding.

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**NOTE 14. INCOME TAXES**

	Three Months Ended		Six Months Ended	
	September 30,		December 31,	
	2024	2024	2023	2024
Three Months Ended				
September 30,				
Three Months Ended				
September 30,				
Provision for income taxes				
Effective tax rate	Effective tax rate	19.1 %	19.9 %	19.6 %
Effective tax rate				19.7 %
Effective tax rate				
Excess tax benefits				
Excess tax benefits				
Excess tax benefits				

The increase decrease in the effective tax rate for the three months ended September 30, 2024 December 31, 2024 was primarily driven by a decrease an increase in discrete tax benefits relative inclusive of excess tax benefit related to pre-tax income due to a lower equity compensation.

The decrease in the effective tax rate for the six months ended December 31, 2024 was primarily driven by an increase in discrete tax benefits inclusive of excess tax benefit related to equity compensation.

## NOTE 15. CONTRACTUAL COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

### Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at **September 30, 2024** December 31, 2024 are **\$91.2 million** \$75.0 million through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

Broadridge Software Limited, a subsidiary of the Company is party to the SIS Services Agreement with Kyndryl Canada, under which Kyndryl Canada provides infrastructure managed services for the SIS Business. The SIS Services Agreement expires on October 31, 2029. Fixed minimum commitments remaining under the SIS Services Agreement at December 31, 2024 are \$151.8 million through October 31, 2029, the final year of the SIS Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030.

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Fixed minimum commitments remaining under the Private Cloud Agreement at **September 30, 2024** December 31, 2024 are **\$94.8 million** \$84.2 million through March 31, 2030, the final year of the contract.

### Cloud Services Resale Agreement

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at **September 30, 2024** December 31, 2024 are **\$124.6 million** \$114.9 million through December 31, 2026.

### Investments

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investments in this variable interest entity totaled **\$33.4** \$32.8 million as of **September 30, 2024** December 31, 2024, which represents the carrying value of the Company's investment.

In addition, as of **September 30, 2024** December 31, 2024, the Company has **future commitment commitments** to fund **\$0.4** \$18.4 million to **one of the Company's other investees**.

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### Software License Agreements

The Company has incurred the following expenses under software license agreements:

		Three Months Ended		Six Months Ended	
		September 30,	September 30,	December 31,	December 31,
		Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended
	2024				
	2024				
		Three Months Ended		Six Months Ended	
		December 31,		December 31,	
		2024	2024	2023	2024
		(in millions)	(in millions)	(in millions)	(in millions)
Software License Agreements					

### Fixed Operating Lease Cost

The Company has incurred the following fixed operating lease costs:

	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2024		2024		2024	
			Three Months Ended December 31,		Six Months Ended December 31,	
	2024		2024		2024	
	(in millions)		(in millions)		(in millions)	
	(in millions)		(in millions)		(in millions)	
Fixed Operating Lease Cost						

#### Litigation

Broadridge or its subsidiaries are subject to various claims and legal matters that arise in the normal course of business (referred to as "Litigation"). The Company establishes reserves for Litigation and other loss contingencies when it is both probable that a loss will occur, and the amount of such loss can reasonably be estimated. For certain Litigation matters for which the Company does not believe it probable that a loss will occur at this time, the Company is able to estimate a range of reasonably possible losses in excess of established reserves. Management currently estimates an aggregate range of reasonably possible losses for such matters of up to \$5.0 million in excess of any established reserves. The Litigation matters underlying the estimated range will change from time to time, and it is reasonably possible that the actual results may vary significantly from this estimate. The Company's management currently believes that resolution of any outstanding legal matters will not have a material adverse effect on the Company's financial position or results of operations. However, legal matters are subject to inherent uncertainties and there exists the possibility that the ultimate resolution of these matters could have a material adverse impact on the Company's financial position and results of operations in the period in which any such effects are recorded.

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#### **Plan Management Corp. Claim**

Paramount Financial Communications, Inc. d/b/a Plan Management Corp. ("Plan Management") and Jonathan Miller filed a complaint on January 28, 2015 in the United States District Court for the Eastern District of Pennsylvania. Plan Management claimed that Broadridge Investor Communication Solutions, Inc. ("BRICS") breached a marketing agreement between BRICS and Plan Management and Mr. Miller asserted a fraud claim. In August 2024, Broadridge settled the matter for \$11.0 million and provided an incremental accrual of \$10.3 million in the fourth quarter of the 2024 fiscal year. The final payment related to the settlement was made by Broadridge during the second fiscal quarter of the 2025 fiscal year, and no further liability remains.

#### **Broadridge Customer Communications ("BRCC") Machine Operator Claim**

A law firm representing a machine operator currently employed by BRCC, a business within the ICS segment in Edgewood, New York sought compensation under the Fair Labor Standards Act and New York Labor Law on behalf of the machine operator and a proposed class of machine operators. During the third quarter of the 2024 fiscal year, Broadridge agreed to settle the matter for \$9.9 million and provided an incremental accrual of \$8.2 million. The settlement is subject to final documentation and court approval.

#### Other

It is not the Company's business practice to enter into off-balance sheet arrangements. However, the Company is exposed to market risk from changes in foreign currency exchange rates that could impact its financial position, results of operations, and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

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In January 2022, the Company executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of its net investment in its subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of the Company's U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Condensed Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Condensed Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At **September 30, 2024** **December 31, 2024**, the Company's position on the cross-currency swaps was an asset of **\$35.1** **\$63.9** million, and is recorded as part of Other non-current assets on the Condensed Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. The Company has elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in the Company's Condensed Consolidated Statements of Earnings.

In May 2021, the Company settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of \$11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten-year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately \$1 million.

In the normal course of business, the Company enters into contracts in which it makes representations and warranties that relate to the performance of the Company's products and services. The Company does not expect any material losses related to such representations and warranties, or collateral arrangements.

The Company's business process outsourcing and mutual fund processing services are performed by Broadridge Business Process Outsourcing, LLC ("BBPO"), an indirect subsidiary, which is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Although BBPO's FINRA membership agreement allows it to engage in clearing and the retailing of corporate securities in addition to mutual fund retailing on a wire order basis, BBPO does not clear customer transactions, process any retail business or carry customer accounts. As a registered broker-dealer and member of FINRA, BBPO is subject to the Uniform Net Capital Rule 15c3-1 of the Securities Exchange Act of 1934, as amended, which requires BBPO to maintain a minimum net capital amount. At **September 30, 2024** **December 31, 2024**, BBPO was in compliance with this net capital requirement.

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In addition, Matrix Trust Company, a subsidiary of the Company, is a Colorado State non-depository trust company and National Securities Clearing Corporation trust member, whose primary business is to provide cash agent, custodial and directed trustee services to institutional customers, and investment management services to collective investment trust funds. As a result, Matrix Trust Company is subject to various regulatory capital requirements administered by the Colorado Division of Banking and the Arizona Department of Financial Institutions, as well as the National Securities Clearing Corporation. Specific capital requirements that involve quantitative measures of assets, liabilities, and certain off-balance sheet items, when applicable, must be met. At **September 30, 2024** **December 31, 2024**, Matrix Trust Company was in compliance with its capital requirements.

### **NOTE 16. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS) BY COMPONENT**

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income/(loss) for the three and **three** **six** months ended **September 30, 2024** **December 31, 2024**, and 2023, respectively:

	Foreign Currency Translation	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)									
Balances at June 30, 2024									
Balances at September 30, 2024									
Other comprehensive income before reclassifications									
Amounts reclassified from accumulated other comprehensive income									
Balances at September 30, 2024									
Balances at December 31, 2024									

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at June 30, 2024	\$ (320.3)	\$ (5.7)	\$ (5.7)	\$ (331.7)
Other comprehensive income before reclassifications	(19.9)	—	—	(19.9)
Amounts reclassified from accumulated other comprehensive income	—	0.2	0.4	0.6
Balances at December 31, 2024	\$ (340.3)	\$ (5.5)	\$ (5.3)	\$ (351.1)

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at September 30, 2023	\$ (290.1)	\$ (4.6)	\$ (6.3)	\$ (301.0)
Other comprehensive income before reclassifications	(49.3)	—	—	(49.3)
Amounts reclassified from accumulated other comprehensive income	—	0.1	0.2	0.3
Balances at December 31, 2023	\$ (339.4)	\$ (4.5)	\$ (6.1)	\$ (350.0)

	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at June 30, 2023	\$ (273.6)	\$ (4.6)	\$ (6.5)	\$ (284.7)
Other comprehensive income before reclassifications	(65.8)	—	—	(65.8)
Amounts reclassified from accumulated other comprehensive income	—	0.1	0.4	0.5
Balances at December 31, 2023	<u>\$ (339.4)</u>	<u>\$ (4.5)</u>	<u>\$ (6.1)</u>	<u>\$ (350.0)</u>

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	Foreign Currency Translation	Pension and Post- Retirement Liabilities	Cash Flow Hedge	Total
(in millions)				
Balances at June 30, 2023	\$ (273.6)	\$ (4.6)	\$ (6.5)	\$ (284.7)
Other comprehensive income before reclassifications	(16.6)	—	—	(16.6)
Amounts reclassified from accumulated other comprehensive income	—	0.1	0.2	0.3
Balances at September 30, 2023	<u>\$ (290.1)</u>	<u>\$ (4.6)</u>	<u>\$ (6.3)</u>	<u>\$ (301.0)</u>

**NOTE 17. INTERIM FINANCIAL DATA BY SEGMENT**

The Company operates in two reportable segments: Investor Communication Solutions and Global Technology and Operations. See Note 1, "Basis of Presentation" for a further description of the Company's reportable segments.

The primary components of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

**Segment results:**

	Revenues		Revenues	
	Revenues	Revenues	Revenues	Revenues
	Three Months Ended			
	September 30,			
		Three Months Ended		Six Months Ended
		December 31,		December 31,
		2024		2023
			2024	
				2024
				2023
		(in millions)		
		(in millions)		
		(in millions)		
Investor Communication Solutions				
Global Technology and Operations				
Global Technology and Operations				
Global Technology and Operations				
Total				
Total				

Total	Earnings (Loss) before Income	Taxes	Earnings (Loss) before Income	Taxes
	Earnings (Loss) before Income	Taxes	Earnings (Loss) before Income	Taxes
	Earnings (Loss) before Income	Taxes	Earnings (Loss) before Income	Taxes
	Earnings (Loss) before Income	Taxes	Earnings (Loss) before Income	Taxes
	Earnings (Loss) before Income	Taxes	Earnings (Loss) before Income	Taxes
	Three Months Ended		Three Months Ended	
	September 30,		December 31,	
	2024		2024	
	2024		2023	
	2024		2024	
	(in millions)		(in millions)	
	(in millions)		(in millions)	
	(in millions)		(in millions)	
Investor Communication Solutions				
Global Technology and Operations				
Global Technology and Operations				
Global Technology and Operations				
Other				
Other				
Other				
Total				
Total				
Total				

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The amount of amortization of acquired intangibles and purchased intellectual property by segment is as follows:

	Three Months Ended	September 30,	Three Months Ended	September 30,	Three Months Ended	September 30,	Three Months Ended	December 31,	Six Months Ended	December 31,
	2024		2024		2024		2024		2023	
	2024		2024		2024		2024		2024	
	2024		2024		2024		2024		2023	
	(in millions)		(in millions)		(in millions)		(in millions)		(in millions)	
	(in millions)		(in millions)		(in millions)		(in millions)		(in millions)	
	(in millions)		(in millions)		(in millions)		(in millions)		(in millions)	
Investor Communication Solutions										
Global Technology and Operations										
Global Technology and Operations										
Global Technology and Operations										
Total										

Total
Total

#### **NOTE 18. SUBSEQUENT EVENTS**

On November 1, 2024, the Company completed the acquisition of Kyndryl's Securities Industry Services ("SIS") business ("SIS Business") to provide wealth management, capital markets, and information technology solutions in Canada, expanding the Company's product offerings in the GTO reportable segment. The total purchase price, translated to U.S. dollars, was approximately \$185 million. Our discussions with the Canadian Competition Bureau are ongoing.

In connection with the acquisition, on November 1, 2024, Broadridge Software Limited, a subsidiary of the Company, entered into a Master Services Agreement with Kyndryl Canada Limited ("Kyndryl Canada") pursuant to which Kyndryl Canada will provide infrastructure managed services for the SIS Business.

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#### **Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein.*

##### **Overview**

Broadridge, a Delaware corporation and a part of the S&P 500® Index, is a global financial technology leader providing investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers, public companies, investors and mutual funds. With over 60 years of experience, including over 15 years as an independent public company, we provide integrated solutions and an important infrastructure that powers the financial services industry. Our solutions enable better financial lives by powering investing, governance and communications and help reduce the need for our clients to make significant capital investments in operations infrastructure, thereby allowing them to increase their focus on core business activities.

We operate our business in two reportable segments: Investor Communication Solutions ("ICS") and Global Technology and Operations ("GTO").

#### **ACQUISITIONS**

Assets acquired and liabilities assumed in business combinations are recorded on the Company's Consolidated Balance Sheets as of the respective acquisition date based upon the estimated fair values at such date. The results of operations of the business acquired by the Company are included in the Company's Consolidated Statements of Earnings since the respective date of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed is allocated to Goodwill.

##### **Fiscal Year 2025 Acquisition:**

###### **SIS**

On November 1, 2024, the Company acquired Kyndryl's Securities Industry Services ("SIS") business ("SIS Business") to provide wealth management, capital markets, and information technology solutions in Canada. SIS is included in the Company's GTO reportable segment.

- For tax purposes, Goodwill is amortizable and tax deductible.
- Intangible assets acquired consist primarily of software technology and customer relationships, which are being amortized over a ten-year life.
- Our discussions with the Canadian Competition Bureau are ongoing.

In connection with the acquisition, on November 1, 2024, Broadridge Software Limited, a subsidiary of the Company, entered into the SIS Services Agreement with Kyndryl Canada Limited ("Kyndryl Canada") pursuant to which Kyndryl Canada will provide infrastructure managed services for the SIS Business. Refer to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" for further details.

Financial information for SIS is as follows:

	<b>SIS</b>
Cash payments	\$ 185.5
Net tangible liabilities assumed	\$ (1.9)
Goodwill	38.3
Intangible assets	149.1
Aggregate purchase price	<u><b>\$ 185.5</b></u>

The allocation of the purchase price will be finalized upon the completion of the analysis of the fair values of the acquired business' assets and liabilities.

During the three months ended September 30, 2024, there were no material acquisitions, was also an immaterial acquisition with an aggregate purchase price of \$8.0 million.

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### **Fiscal Year 2024 Acquisition:**

#### **AdvisorTarget**

In May 2024, the Company acquired AdvisorTarget, a market leader in providing asset management and wealth management firms with data products to help power digital marketing, sales and engagement programs targeting financial advisors. AdvisorTarget is included in the Company's ICS reportable segment. The aggregate purchase price included \$34.3 million in cash, \$1.0 million in deferred payments, \$1.6 million for the settlement of a preexisting relationship, and contingent consideration with a maximum potential pay-out of \$30.5 million. The contingent consideration is payable through fiscal year 2028 upon the achievement by the acquired business of certain defined revenue targets. Net tangible liabilities assumed in the transaction were **\$3.1 million** **\$3.3 million**, and contingent liabilities incurred were valued at \$14.0 million. This acquisition resulted in **\$41.8 million** **\$42.0 million** of Goodwill, which is tax deductible. Intangible assets acquired, which totaled \$12.1 million, consist primarily of software technology and customer relationships, which are being amortized over a five-year life.

#### **Investor Communication Solutions**

We provide the following governance and communications solutions through our Investor Communication Solutions business segment: Regulatory Solutions, Data-Driven Fund Solutions, Corporate Issuer Solutions, and Customer Communications Solutions.

A large portion of our Investor Communication Solutions business involves the processing and distribution of proxy materials to investors in equity securities and mutual funds, as well as the facilitation of related vote processing. ProxyEdge® is our innovative electronic proxy delivery and voting solution for institutional investors and financial advisors that helps ensure the voting participation of the largest stockholders of many companies. We have implemented digital applications to make voting easier for retail investors. We also provide the distribution of regulatory reports, class action and corporate action/reorganization event information, as well as tax reporting solutions that help our clients meet their regulatory compliance needs.

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For asset managers and retirement service providers, we offer data-driven solutions and an end-to-end platform for content management, composition, and omni-channel distribution of regulatory, marketing, and transactional information. Our data and analytics solutions provide investment product distribution data, analytical tools, insights, and research to enable asset managers to optimize product distribution across retail and institutional channels globally. Through our Retirement and Workplace business ("Broadridge Retirement and Workplace"), we provide mutual fund trade processing services for retirement service providers, third-party administrators, financial advisors, banks and wealth management professionals.

In addition, we provide public corporations and mutual funds with a full suite of solutions to help manage their annual meeting process, including a full suite of annual meeting and shareholder engagement solutions such as registered and beneficial proxy materials distribution, proxy processing and tabulation services, digital voting solutions, proxy and shareholder report document management solutions, virtual shareholder meeting services and environmental, social and governance solutions. We also offer disclosure solutions, including annual SEC filing services and capital markets transaction services. We also provide registrar, stock transfer and record-keeping services through our transfer agency services.

We provide omni-channel customer communications solutions, that include print and digital solutions, to modernize technology infrastructures, simplify communications processes, accelerate digital adoption and improve the customer experience. Through one point of integration, the Broadridge Communications Cloud™ platform helps companies create, deliver, and manage their communications and customer engagement. The platform includes data-driven composition tools, identity and preference management, omni-channel optimization and digital communication experience, archive and information management, digital and print delivery, and analytics and reporting tools.

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### **Global Technology and Operations**

Our Global Technology and Operations business provides the non-differentiating yet mission-critical infrastructure to the global financial markets. As a leading software as a service ("SaaS") provider, we offer capital markets, wealth and investment management firms modern technology to enable growth, simplify their technology stacks and mutualize costs. Our highly scalable, resilient, component-based solutions automate the front-to-back transaction lifecycle of equity, mutual fund, fixed income, foreign exchange and exchange-traded derivatives, from order capture and execution through trade confirmation, margin, cash management, clearing and settlement, reference data management, reconciliations, securities financing and collateral management, asset servicing, compliance and regulatory reporting, portfolio accounting and custody-related services. Our Wealth Management business provides solutions for advisors and investors and also streamlines back and middle-office operations for broker-dealers by providing systems for critical post-trade activities, including books and records, transaction processing, clearance and settlement, and reporting. Our Investment Management business provides portfolio and order management solutions for traditional and alternative asset managers, which bring insights into trading, portfolio construction, risk and analytics. Our solutions connect asset managers to a global network of broker-dealers for trade execution and post-trade matching and confirmation. In addition, we provide business process outsourcing services for its buy and sell-side clients' businesses. These services combine Broadridge's technology with its operations expertise to support the entire trade lifecycle, including securities clearing and settlement, reconciliations, record-keeping, wealth management asset servicing, and custody-related functions.

For capital markets firms, we provide a set of multi-asset, multi-entity and multi-currency post-trade and trading and connectivity solutions that support processing of securities transactions in equities, options, fixed income securities, foreign exchange, exchange-traded derivatives and mutual funds. Provided on a SaaS basis within large user communities, our technology is a global solution, processing clearance and settlement in over 100 countries. Our solutions enable global capital markets firms to access market liquidity, drive more effective market making and efficient front-to-back trade processing. Through Broadridge Trading and Connectivity Solutions, we offer a set of global front-office trade order

and execution management systems and connectivity solutions that enable market participants to connect and trade. The combination of the front-office solutions from the 2021 acquisition of Itiviti Holding AB ("Itiviti") and our post-trade product suite and other capital markets capabilities enables our clients to streamline their front-to-back technology platforms and operations and increase straight-through-processing efficiencies, across equities, fixed income, exchange-traded derivatives, and other asset classes.

Our Wealth Management business delivers technology solutions and other capabilities across the entire wealth management lifecycle and streamlines all aspects of wealth management services, including account management, fee management and client on-boarding. The wealth technology solutions enable full-service, regional and independent broker-dealers and investment advisors to better engage with customers through digital marketing and customer communications tools. We also integrate data, content and technology to drive new customer acquisition, support holistic and personalized advice and cross-sell opportunities. Our advisor solutions help advisors optimize their practice management through customer and account data aggregation and reporting.

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Our Investment Management business services the global investment management industry with a range of buy-side technology solutions such as portfolio management, compliance and fee billing and operational support solutions for hedge funds, family offices, alternative asset managers, traditional asset managers and the providers that service this space including prime brokers, fund administrators and custodians.

#### **Consolidation and Basis of Presentation**

The Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America ("U.S."). These Condensed Consolidated Financial Statements present the condensed consolidated position of the Company and include the entities in which the Company directly or indirectly has a controlling financial interest as well as various entities in which the Company has investments recorded under the equity method of accounting as well as certain marketable and non-marketable securities. Intercompany balances and transactions have been eliminated. Amounts presented may not sum due to rounding.

The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements for the fiscal year ended June 30, 2024 in the 2024 Annual Report.

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#### **Critical Accounting Estimates**

In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Management continually evaluates the accounting policies and estimates used to prepare the Condensed Consolidated Financial Statements. The estimates, by their nature, are based on judgment, available information, and historical experience and are believed to be reasonable. However, actual amounts and results could differ from these estimates made by management. In management's opinion, the Condensed Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of results reported. The results of operations reported for the periods presented are not necessarily indicative of the results of operations for subsequent periods. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed in the "Critical Accounting Policies" section of Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2024 Annual Report.

#### **KEY PERFORMANCE INDICATORS**

Management focuses on a variety of key indicators to plan, measure and evaluate the Company's business and financial performance. These performance indicators include Revenue and Recurring revenue as well as not generally accepted accounting principles measures ("Non-GAAP") of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow, Recurring revenue growth constant currency, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth, as defined below.

Refer to the section "Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures" for a reconciliation of Adjusted Operating income, Adjusted Net earnings, Adjusted earnings per share, Free Cash flow and Recurring revenue growth constant currency to the most directly comparable GAAP measures, and an explanation for why these Non-GAAP metrics provide useful information to investors and how management uses these Non-GAAP metrics for operational and financial decision-making. Refer to the section "Results of Operations" for a description of Closed sales and an explanation of why Closed sales is a useful performance metric for management and investors.

#### **Revenues**

Revenues are primarily generated from fees for processing and distributing investor communications and fees for technology-enabled services and solutions. The Company monitors revenue in each of our two reportable segments as a key measure of success in addressing our clients' needs. Revenues from fees are derived from both recurring and event-driven activity. The level of recurring and event-driven activity the Company processes directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services as well as Broadridge Retirement and Workplace administrative services.

Recurring revenue growth represents the Company's total annual revenue growth, less growth from event-driven and distribution revenues. We distinguish recurring revenue growth between organic and acquired:

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- **Organic** – We define organic revenue as the recurring revenue generated from Net New Business and Internal Growth.
- **Acquired** – We define acquired revenue as the recurring revenue generated from acquired services in the first twelve months following the date of acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire.

Revenue and Recurring revenue are useful metrics for investors in understanding how management measures and evaluates the Company's ongoing operational performance. See "Results of Operations" as well as Note 3, "Revenue Recognition" to our Condensed Consolidated Financial Statements in this Form 10-Q.

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#### **Record Growth and Internal Trade Growth**

The Company uses select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth in evaluating its business results and identifying trends affecting its business. Record Growth is comprised of stock record growth and interim record growth. Stock record growth (also referred to as "SRG" or "equity position growth") measures the estimated annual change in positions eligible for equity proxy materials. Interim record growth (also referred to as "IRG" or "mutual fund/ETF position growth") measures the estimated change in mutual fund and exchange traded fund positions eligible for interim communications. These metrics are calculated from equity proxy and mutual fund/ETF position data reported to Broadridge for the same issuers or funds in both the current and prior year periods.

Internal Trade Growth represents the estimated change in daily average trade volumes for Broadridge securities processing clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods. Record Growth and Internal Trade Growth are useful non-financial metrics for investors in understanding how management measures and evaluates Broadridge's ongoing operational performance within its Investor Communication Solutions and Global Technology and Operations reportable segments, respectively.

The key performance indicators for the three and six months ended **September 30, 2024** **December 31, 2024**, and 2023, are as follows:

	Select Operating Metrics		Select Operating Metrics	
	Three Months Ended	September 30,	Three Months Ended	September 30,
	Three Months Ended	September 30,	Three Months Ended	September 30,
Record Growth	2024	2024	2024	2024
Record Growth	Three Months Ended	December 31,	Three Months Ended	December 31,
Record Growth	December 31,	December 31,	December 31,	December 31,
Equity positions (Stock records)				
Equity positions (Stock records)	11 %	6 %	8 %	7 %
Equity positions (Stock records)				
Mutual fund/ETF positions (Interim records)	5 %	5 %	8 %	3 %
Mutual fund/ETF positions (Interim records)				
Mutual fund/ETF positions (Interim records)				
Internal Trade Growth				
Internal Trade Growth	13 %	12 %	12 %	13 %
Internal Trade Growth				

#### **Results of Operations**

The following discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments refer to the three and six months ended **September 30, 2024** **December 31, 2024** compared to the three and six months ended **September 30, 2023** **December 31, 2023**. The Analysis of Condensed Consolidated Statements of Earnings should be read in conjunction with the Analysis of Reportable Segments, which provides a more detailed discussion concerning certain components of the Condensed Consolidated Statements of Earnings.

The following references are utilized in the discussions of Analysis of Condensed Consolidated Statements of Earnings and Analysis of Reportable Segments:

“Amortization of Acquired Intangibles and Purchased Intellectual Property” and “Acquisition and Integration Costs” represent certain non-cash amortization expenses associated with acquired intangible assets and purchased intellectual property assets, as well as certain transaction and integration costs associated with the Company’s acquisition activities, respectively.

“Net New Business” refers to recurring revenue from Closed sales for the initial twelve-month contract period after which the client goes live with the Company’s service(s), less recurring revenue from client losses.

“Internal Growth” is a component of recurring revenue and generally reflects year over year changes in existing services to our existing customers’ multi-year contracts beyond the initial twelve month period in which it was included in Net New Business.

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“Recurring revenue growth constant currency” refers to our Recurring revenue growth presented on a constant currency basis to exclude the impact of foreign currency exchange fluctuations.

The following definitions describe the Company’s Revenues:

Revenues in the Investor Communication Solutions segment are derived from both recurring and event-driven activity, in addition to distribution revenues. The level of recurring and event-driven activity we process directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. The types of services we provide that comprise event-driven activity are:

- Mutual Fund Proxy: The proxy and related services we provide to mutual funds when certain events occur requiring a shareholder vote including changes in directors, sub-advisors, fee structures, investment restrictions,

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and mergers of funds.

- Mutual Fund Communications: Mutual fund communications services consist primarily of the distribution on behalf of mutual funds of supplemental information required to be provided to the annual mutual fund prospectus as a result of certain triggering events such as a change in portfolio managers. In addition, mutual fund communications consist of notices and marketing materials such as newsletters.
- Equity Proxy Contests and Specials, Corporate Actions, and Other: The proxy services we provide in connection with shareholder meetings driven by special events such as proxy contests, mergers and acquisitions, and tender/exchange offers.

Event-driven revenues are based on the number of special events and corporate transactions we process. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven revenues. As such, the timing and level of event-driven activity and its potential impact on revenues and earnings are difficult to forecast.

Generally, mutual fund proxy activity has been subject to a greater level of volatility than the other components of event-driven activity. For the three and six months ended **September 30, 2024** **December 31, 2024**, mutual fund proxy revenues were 16% lower 103% higher compared to the three and six months ended **September 30, 2023** **December 31, 2023**. During fiscal year 2024, mutual fund proxy revenues were 66% higher than the prior fiscal year. Although it is difficult to forecast the levels of event-driven activity, we expect that the portion of revenues derived from mutual fund proxy activity may continue to experience volatility in the future.

Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services, as well as Broadridge Retirement and Workplace administrative services.

Distribution cost of revenues consists primarily of postage-related expenses incurred in connection with our Investor Communication Solutions segment, as well as Broadridge Retirement and Workplace administrative services expenses. These costs are reflected in Cost of revenues.

Closed sales represent an estimate of the expected annual recurring revenue for new client contracts that were signed by Broadridge in the current reporting period. Closed sales does not include event-driven or distribution activity. We consider contract terms, expected client volumes or activity, knowledge of the marketplace and experience with our clients, among other factors, when determining the estimate. Management uses Closed sales to measure the effectiveness of our sales and marketing programs, as an indicator of expected future revenues and as a performance metric in determining incentive compensation.

Closed sales is not a measure of financial performance under GAAP, and should not be considered in isolation or as a substitute for revenue or other income statement data prepared in accordance with GAAP. Closed sales is a useful metric for investors in understanding how management measures and evaluates our ongoing operational performance.

The inherent variability of transaction volumes and activity levels can result in some variability of amounts reported as actual achieved Closed sales. Larger Closed sales can take up to 12 to 24 months or longer to convert to revenues, particularly for the services provided by our Global Technology and Operations segment. For the three and six months ended **September 30, 2024** **December 31, 2024** and for the fiscal year ended June 30, 2024, we reported Closed sales net of a 5.0% allowance adjustment. Consequently, our reported Closed sales amounts will not be adjusted for actual revenues achieved because these adjustments are estimated in the period the sale is reported. We assess this allowance amount at the end of each fiscal year to establish the appropriate allowance for the subsequent year using the trailing five years actual data as the starting point, normalized for outlying factors, if any, to enhance the accuracy of the allowance.

Closed sales for the three months ended **September 30, 2024** December 31, 2024 were **\$57.5 million** \$45.7 million, an increase a decrease of **\$9.9 million** \$12.4 million, or 21%, compared to **\$47.6 million** \$58.0 million for the three months ended **September 30, 2023** December 31, 2023. Closed sales for the three months ended **September 30, 2024** December 31, 2024 and **September 30, 2023** December 31, 2023 are net of an allowance adjustment of **\$3.0 million** \$2.4 million and **\$3.1 million**, respectively.

Closed sales for the six months ended December 31, 2024 were **\$103.2 million**, a decrease of **\$2.5 million**, or 2%, compared to **\$105.6 million** for the six months ended December 31, 2023. Closed sales for the six months ended December 31, 2024 and December 31, 2023 are net of an allowance adjustment of **\$5.4 million** and **\$5.6 million**, respectively.

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### **Analysis of Condensed Consolidated Statements of Earnings**

#### **Three Months Ended September 30, 2024 December 31, 2024 versus Three Months Ended September 30, 2023 December 31, 2023**

The table below presents Condensed Consolidated Statements of Earnings data for the three months ended **September 30, 2024** December 31, 2024 and 2023, and the dollar and percentage changes between periods:

	Three Months Ended September 30,			
			Change	
	2024	2023	\$	%
(in millions, except per share amounts)				
Revenues	\$ 1,422.9	\$ 1,431.1	\$ (8.2)	(1)
Cost of revenues	1,075.0	1,075.3	(0.2)	0
Selling, general and administrative expenses	213.4	207.3	6.0	3
Total operating expenses	1,288.4	1,282.6	5.8	0
Operating income	134.4	148.4	(14.0)	(9)
Margin	9.4 %	10.4 %		
Interest expense, net	(32.3)	(33.4)	1.2	(3)
Other non-operating expenses, net	(1.9)	(2.1)	0.2	(10)
Earnings before income taxes	100.3	112.9	(12.6)	(11)
Provision for income taxes	20.5	22.0	(1.5)	(7)
Effective tax rate	20.4 %	19.5 %		
Net earnings	\$ 79.8	\$ 90.9	\$ (11.1)	(12)
Basic earnings per share	\$ 0.68	\$ 0.77	\$ (0.09)	(12)
Diluted earnings per share	\$ 0.68	\$ 0.76	\$ (0.08)	(11)
Weighted-average shares outstanding:				
Basic	116.9	117.9		
Diluted	118.1	119.2		
Three Months Ended December 31,				
	Change			
	2024	2023	\$	%
	(in millions, except per share amounts)			
Revenues	\$ 1,589.2	\$ 1,405.0	\$ 184.2	13
Cost of revenues	1,145.8	1,057.2	88.6	8
Selling, general and administrative expenses	232.8	223.4	9.3	4
Total operating expenses	1,378.5	1,280.6	97.9	8
Operating income	210.7	124.4	86.3	69
Margin	13.3 %	8.9 %		
Interest expense, net	(32.7)	(36.3)	3.5	(10)
Other non-operating expenses, net	(1.9)	(0.4)	(1.4)	375
Earnings before income taxes	176.0	87.6	88.4	101
Provision for income taxes	33.6	17.4	16.2	93

Effective tax rate	19.1 %	19.9 %				
Net earnings	\$ 142.4	\$ 70.3	\$ 72.1			103
Basic earnings per share	\$ 1.22	\$ 0.60	\$ 0.62			103
Diluted earnings per share	\$ 1.20	\$ 0.59	\$ 0.61			103
Weighted-average shares outstanding:						
Basic	117.1		117.7			
Diluted	118.3		119.1			

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### **Revenues**

The table below presents Condensed Consolidated Statements of Earnings data for the three months ended **September 30, 2024** **December 31, 2024** and 2023, and the dollar and percentage changes between periods:

	Three Months Ended September 30,			Three Months Ended December 31,			Change		
	2024		2023	\$	%	2024	2023	\$	%
	(\$ in millions)								
Recurring revenues									
Event-driven revenues									
Distribution revenues									
Total									
Recurring revenue Growth Drivers	4pts	3pts	2pts	0pts	9 %				

Revenues increased \$184.2 million, or 13%, to \$1,589.2 million from \$1,405.0 million.

- Recurring revenues increased \$81.3 million, or 9%, to \$980.2 million. Recurring revenue growth constant currency (Non-GAAP) was 9%, driven by Net New Business in ICS and Internal Growth and acquisitions in GTO.
- Event-driven revenues increased \$69.3 million, or 126%, driven by a higher volume of mutual fund communications.
- Distribution revenues increased \$33.6 million, or 7%, driven by the postage rate increase of approximately \$30 million.

**Total operating expenses.** Operating expenses increased \$97.9 million, or 8%, to \$1,378.5 million from \$1,280.6 million:

- Cost of revenues - the increase of \$88.6 million primarily reflects higher expenses including the impact of the postage rate increase in our ICS segment of approximately \$30 million, higher expenses related to the SIS acquisition, and higher expenses related to revenues.
- Selling, general and administrative expenses - the increase of \$9.3 million was primarily driven by higher compensation related expenses and higher technology related expenses.

**Interest expense, net.** Interest expense, net was \$32.7 million, a decrease of \$3.5 million, from \$36.3 million for the three months ended December 31, 2023. The decrease of \$3.5 million was primarily due to a decrease in interest expense from lower average borrowing rates.

**Other non-operating expenses, net.** Other non-operating expenses, net for the three months ended December 31, 2024 was \$1.9 million, compared to Other non-operating expenses of \$0.4 million for the three months ended December 31, 2023.

### **Provision for income taxes.**

- Effective tax rate for the three months ended December 31, 2024: 19.1%
- Effective tax rate for the three months ended December 31, 2023: 19.9%

The decrease in the effective tax rate for the three months ended December 31, 2024 was primarily driven by an increase in discrete tax benefits inclusive of excess tax benefit related to equity compensation.

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**Six Months Ended December 31, 2024 versus Six Months Ended December 31, 2023**

The table below presents Condensed Consolidated Statements of Earnings data for the six months ended December 31, 2024 and 2023, and the dollar and percentage changes between periods:

	Six Months Ended December 31,		Change	
	2024	2023		
			\$	%
(in millions, except per share amounts)				
Revenues	\$ 3,012.1	\$ 2,836.0	\$ 176.0	6
Cost of revenues	2,220.8	2,132.5	88.3	4
Selling, general and administrative expenses	446.1	430.8	15.4	4
Total operating expenses	2,667.0	2,563.2	103.7	4
Operating income	345.1	272.8	72.3	27
Margin	11.5 %	9.6 %		
Interest expense, net	(65.0)	(69.7)	4.7	(7)
Other non-operating expenses, net	(3.8)	(2.6)	(1.2)	46
Earnings before income taxes	276.3	200.5	75.8	38
Provision for income taxes	54.1	39.4	14.8	37
Effective tax rate	19.6 %	19.7 %		
Net earnings	\$ 222.2	\$ 161.2	\$ 61.0	38
Basic earnings per share	\$ 1.90	\$ 1.37	\$ 0.53	39
Diluted earnings per share	\$ 1.88	\$ 1.35	\$ 0.53	39
Weighted-average shares outstanding:				
Basic	117.0	117.8		
Diluted	118.2	119.1		

**Revenues**

The table below presents Condensed Consolidated Statements of Earnings data for the six months ended December 31, 2024 and 2023, and the dollar and percentage changes between periods:

	Six Months Ended December 31,		Change	
	2024	2023		
			\$	%
(\$ in millions)				
Recurring revenues	\$ 1,880.5	\$ 1,770.0	\$ 110.4	6
Event-driven revenues	187.6	142.1	45.5	32
Distribution revenues	944.0	923.9	20.1	2
Total	\$ 3,012.1	\$ 2,836.0	\$ 176.0	6

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	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
				3pts	
Recurring revenue Growth Drivers				2pts	Opt 36 %

Revenues decreased \$8.2 million, increased \$176.0, or 1% 6%, to \$1,422.9 million \$3,012.1 million from \$1,431.1 million \$2,836.0 million.

- Recurring revenues increased \$29.1 million \$110.4 million, or 3% 6%, to \$900.3 million \$1,880.5 million. Recurring revenue growth constant currency (Non-GAAP) was 4% 6%, driven by Net New Business organic growth in ICS and Internal Growth GTO and Acquisitions in GTO.
- Event-driven revenues decreased \$23.8 million increased \$45.5 million, or 28% 32%, driven by lower corporate action activity and lower a higher volume of mutual fund proxy communications.
- Distribution revenues decreased \$13.5 million increased \$20.1 million, or 3% 2%, driven by lower volume of event-driven mailings partially offset by the postage rate increase of approximately \$23 million. \$54 million partially offset by lower print and mail volumes.

**Total operating expenses.** Operating expenses increased \$5.8 million \$103.7 million, or 0% 4%, to \$1,288.4 million \$2,667.0 million from \$1,282.6 million \$2,563.2 million:

- Cost of revenues - the **decrease** **increase** of **\$0.2 million** **\$88.3 million** primarily reflects **lower labor** **higher expenses including postage and distribution costs of \$13.1 million and lower distribution expenses** in our ICS segment of **\$7.0 million** from lower volumes, offset by totaling **\$23.5 million**, **higher expenses related to the impact of the postage rate increase of approximately \$23 million**, **SIS acquisition**, and higher expenses related to revenues.
- Selling, general and administrative expenses - the increase of **\$6.0 million** **\$15.4 million** was primarily driven by higher technology related expenses of **\$1.5 million** and **higher external labor costs of \$1.3 million**, **investments**.

**Interest expense, net.** Interest expense, net was \$32.3 million \$65.0 million, a decrease of \$1.2 million \$4.7 million, from \$33.4 million \$69.7 million for the three six months ended September 30, 2023 December 31, 2023. The decrease of \$1.2 million \$4.7 million was primarily due to a decrease in interest expense from lower average borrowings, borrowing rates.

**Other non-operating expenses, net.** Other non-operating expenses, net for the three six months ended September 30, 2024 December 31, 2024 was \$1.9 million \$3.8 million, relatively flat compared to Other non-operating expenses of \$2.1 million \$2.6 million for the three six months ended September 30, 2023 December 31, 2023.

### ***Provision for income taxes.***

- Effective tax rate for the three six months ended **September 30, 2024** December 31, 2024: 20.4% 19.6%
- Effective tax rate for the three six months ended **September 30, 2023** December 31, 2023: 19.5% 19.7%

The increase decrease in the effective tax rate for the three six months ended September 30, 2024 December 31, 2024 was primarily driven by a decrease an increase in discrete tax benefits relative to pre-tax income due to a lower inclusive of excess tax benefit related to equity compensation.

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### ***Analysis of Reportable Segments***

Broadridge has two reportable segments: (1) Investor Communication Solutions and (2) Global Technology and Operations.

The primary component of "Other" are certain gains, losses, corporate overhead expenses and non-operating expenses that have not been allocated to the reportable segments, such as interest expense.

Certain corporate expenses, as well as certain centrally managed expenses, are allocated based upon budgeted amounts in a reasonable manner. Because the Company compensates the management of its various businesses on, among other factors, segment profit, the Company may elect to record certain segment-related operating and non-operating expense items in Other rather than reflect such items in segment profit.

## Revenues

	Three Months Ended September 30,			
	Three Months Ended September 30,			
	Three Months Ended September 30,			
			Change	
			Change	
	Three Months Ended December 31,		Six Months Ended December 31,	
			Change	
2024	2024	2023	\$	%
2024				
2024				
	(\$ in millions)			
	(\$ in millions)			
	(\$ in millions)			

Investor Communication Solutions

Investor Communication Solutions  
Investor Communication Solutions  
Global Technology and Operations  
Global Technology and Operations  
Global Technology and Operations

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Total

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Total

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Total

### **Earnings Before Income Taxes**

The amount of amortization of acquired intangibles and purchased intellectual property by segment is as follows:

	Three Months Ended September 30,				Three Months Ended September 30,				Three Months Ended September 30,			

	2024	2024	
	(\$ in millions)	(\$ in millions)	
	(\$ in millions)	(\$ in millions)	(\$ in millions)
Investor Communication Solutions			
Investor Communication Solutions			
Investor Communication Solutions			
Global Technology and Operations			
Global Technology and Operations			
Global Technology and Operations			
Total			
Total			
Total			

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### **Investor Communication Solutions**

Revenues for the three months ended September 30, 2024 decreased \$13.0 million December 31, 2024 increased \$149.6 million to \$1,015.6 million \$1,149.2 million from \$1,028.6 million \$999.5 million, and earnings before income taxes decreased \$18.7 million increased \$78.2 million to \$96.5 million \$174.1 million from \$115.2 million \$95.8 million.

Revenues for the six months ended December 31, 2024 increased \$136.6 million to \$2,164.8 million from \$2,028.2 million, and earnings before income taxes increased \$59.6 million to \$270.6 million from \$211.0 million.

	Three Months Ended September 30,			Six Months Ended December 31,		
	Three Months Ended September 30,			Six Months Ended December 31,		
	Three Months Ended September 30,			Six Months Ended December 31,		
	Change			Change		
	Change			Change		
	2024	2024	2024	2024	2024	2024
	(\$ in millions)			(\$ in millions)		
	(\$ in millions)			(\$ in millions)		
	(\$ in millions)			(\$ in millions)		
<b>Revenues</b>						
<b>Revenues</b>						
<b>Revenues</b>						
Recurring revenues						
Recurring revenues						
Recurring revenues						
Event-driven revenues						
Event-driven revenues						
Event-driven revenues						
Distribution revenues						
Distribution revenues						

Distribution revenues
Total
Total
Total
<b>Earnings Before Income Taxes</b>
<b>Earnings Before Income Taxes</b>
<b>Earnings Before Income Taxes</b>
Earnings before income taxes
Earnings before income taxes
Earnings before income taxes
Pre-tax Margin
Pre-tax Margin
Pre-tax Margin

Three Months Ended **September 30, 2024** **December 31, 2024**

Recurring revenue Growth Drivers	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
	5pts	7pts	2pts	0pts	0pts
Recurring revenue Growth Drivers					Opt 59 %

For the three months ended September 30, 2024:

- Recurring revenues increased \$24.3 million, or 5%, to \$493.1 million. Recurring revenue growth constant currency (Non-GAAP) was 5%, driven by Net New Business.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Regulatory rose 6% and 6%, respectively, which included the impact of equity position growth of 3% and mutual fund/ETF position growth of 6%.
  - Data-driven fund solutions rose 6% and 6%, respectively, driven primarily by growth in our global distribution insights and retirement and workplace products.
  - Issuer rose 8% and 8%, respectively, driven by growth in shareholder engagement solutions and disclosure solutions products.
  - Customer communications rose 3% and 3%, respectively, driven by growth in print revenues and digital communications.
- Event-driven revenues decreased \$23.8 million, or 28%, driven by lower corporate action activity and lower volume of mutual fund proxy communications.
- Distribution revenues decreased \$13.5 million, or 3%, driven by lower volume of event-driven mailings partially offset by the postage rate increase of approximately \$23 million.
- Earnings before income taxes decreased \$18.7 million, or 16%, to \$96.5 million, as the benefit from higher Recurring revenue was more than offset by lower event-driven revenue. Operating expenses rose 1%, or \$5.7 million to \$919.1 million as lower distribution volumes more than offset the impact of the postage rate increase.
- Pre-tax margins decreased by 1.7% to 9.5% from 11.2% in the prior period.

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### Global Technology and Operations

Revenues for the three months ended September 30, 2024 increased \$4.8 million to \$407.2 million from \$402.4 million, and earnings before income taxes increased \$13.7 million to \$47.4 million from \$33.7 million.

	Three Months Ended		
	September 30,		
	2024	2023	Change
(\$ in millions)			
<b>Revenues</b>			
Recurring revenues	\$ 407.2	\$ 402.4	\$ 4.8 1
<b>Earnings Before Income Taxes</b>			
Earnings before income taxes	\$ 47.4	\$ 33.7	\$ 13.7 41

Pre-tax Margin	11.6 %	8.4 %
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Recurring revenue Growth Drivers	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
	0pts 6pts	2pts 1pt	0pts	0pts	17 %

For the three months ended **September 30, 2024** December 31, 2024:

- Recurring revenues increased **\$4.8 million** **\$46.8 million**, or **19% 9%**, to **\$407.2 million** **\$540.2 million**. Recurring revenue growth constant currency (Non-GAAP) was **2% 9%**, all organic, driven by Internal Growth. Net New Business and Internal growth.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Regulatory rose 8% and 8%, respectively, which included the impact of equity position growth of 11% and mutual fund/ETF position growth of 5%.
  - Data-driven fund solutions rose 9% and 8%, respectively, driven by growth in our global distribution insights and retirement and workplace products.
  - Issuer rose 18% and 18%, respectively, driven by growth in disclosure solutions and shareholder engagement solutions.

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- Customer communications rose 10% and 10%, respectively, driven by growth in print revenues and digital communications.
- Event-driven revenues increased \$69.3 million, or 126%, driven by a higher volume of mutual fund communications.
- Distribution revenues increased \$33.6 million, or 7%, primarily driven by the postage rate increase of approximately \$30 million.
- Earnings before income taxes increased \$78.2 million, or 82%, to \$174.1 million, from higher Recurring and Event-driven revenues. Operating expenses rose 8%, or \$71.4 million to \$975.1 million driven by the impact of the postage rate increase and higher volume related expenses.
- Pre-tax margins increased by 5.5% to 15.1% from 9.6% in the prior period.

For the six months ended December 31, 2024:

- Recurring revenues increased \$71.1 million, or 7%, to \$1,033.2 million. Recurring revenue growth constant currency (Non-GAAP) was flat 7%, driven by Net New Business and Internal growth.
- By product line, Recurring revenue growth and Recurring revenue growth constant currency (Non-GAAP) were as revenue from new sales was follows:
  - Regulatory rose 7% and 7%, respectively, which included the impact of equity position growth of 8% and mutual fund/ETF position growth of 8%.
  - Data-driven fund solutions rose 7% and 7%, respectively, driven primarily by growth in our retirement and workplace products and global distribution insights.
  - Issuer rose 13% and 13%, respectively, driven by growth in shareholder engagement solutions and disclosure solutions products.
  - Customer communications rose 7% and 7%, respectively, driven by growth in print revenues and digital communications.
- Event-driven revenues increased \$45.5 million, or 32%, driven by a higher volume of mutual fund communications.
- Distribution revenues increased \$20.1 million, or 2%, driven by the postage rate increase of approximately \$54 million partially offset by losses, lower mail volumes.
- Earnings before income taxes increased \$59.6 million, or 28%, to \$270.6 million, from higher Recurring and Event-driven revenues. Operating expenses rose 4%, or \$77.1 million to \$1,894.2 million driven by the impact of the postage rate increase and higher volume related expenses.
- Pre-tax margins increased by 2.1% to 12.5% from 10.4% in the prior period.

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#### Global Technology and Operations

Revenues for the three months ended December 31, 2024 increased \$34.6 million to \$440.0 million from \$405.4 million, and earnings before income taxes increased \$10.4 million to \$49.7 million from \$39.3 million.

Revenues for the six months ended December 31, 2024 increased \$39.4 million to \$847.2 million from \$807.9 million, and earnings before income taxes increased \$24.1 million to \$97.1 million from \$73.0 million.

	Three Months Ended December 31,	Six Months Ended December 31,
--	------------------------------------	----------------------------------

	Change				Change			
	2024	2023	\$	%	2024	2023	\$	%
	(\$ in millions)				(\$ in millions)			
<b>Revenues</b>								
Recurring revenues	\$ 440.0	\$ 405.4	\$ 34.6	9	\$ 847.2	\$ 807.9	\$ 39.4	5
<b>Earnings Before Income Taxes</b>								
Earnings before income taxes	\$ 49.7	\$ 39.3	\$ 10.4	26	\$ 97.1	\$ 73.0	\$ 24.1	33
Pre-tax Margin	11.3 %	9.7 %			11.5 %	9.0 %		

	Three Months Ended December 31, 2024				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	1pt	3pts	4pts	0pts	9 %

	Six Months Ended December 31, 2024				
	Points of Growth				
	Net New Business	Internal Growth	Acquisitions	Foreign Exchange	Total
Recurring revenue Growth Drivers	1pt	3pts	2pts	0pt	5 %

For the three months ended December 31, 2024:

- Recurring revenues increased \$34.6 million, or 9%, to \$440.0 million. Recurring revenue growth constant currency (Non-GAAP) was 8%, driven by 4pts of organic growth and 4pts from the acquisition of SIS.
- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Capital Markets rose 5% 6% and 5% 6%, respectively, driven by Net New Business revenue from new sales and Internal Growth. Internal Growth benefited from higher trading volumes.
  - Wealth and Investment Management declined 5% rose 12% and 4% 12%, respectively, driven primarily by 2pts of organic growth and 11pts from the SIS acquisition. Organic growth was negatively impacted by 4pts as a result of the loss of a large client, which impacted revenue growth by approximately 10 points.
- Earnings before income taxes increased \$13.7 million from a combination of \$10.4 million as higher revenues and lower more than offset higher expenses, including lower labor costs, the impact of the SIS acquisition.
- Pre-tax margins increased by 3.2% 1.6% to 11.6% 11.3% from 8.4% 9.7%.

For the six months ended December 31, 2024:

- Recurring revenues increased \$39.4 million, or 5%, to \$847.2 million. Recurring revenue growth constant currency (Non-GAAP) was 5%, driven by 3pts of organic growth and 2pts from the acquisition of SIS.

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- By product line, Recurring revenue growth and the corresponding Recurring revenue growth constant currency (Non-GAAP) were as follows:
  - Capital Markets rose 6% and 6%, respectively, driven by revenue from new sales and Internal Growth. Internal Growth benefited from higher trading volumes.
  - Wealth and Investment Management rose 3% and 4%, respectively, as 5pts from the SIS acquisition more than offset an organic revenue decline of 1pt. Organic growth was negatively impacted by 7pts as a result of the loss of a large client.
- Earnings before income taxes increased \$24.1 million as higher revenues more than offset higher expenses, including those related to the acquisition of SIS.
- Pre-tax margins increased by 2.5% to 11.5% from 9.0%.

#### Other

Loss before income taxes was \$43.7 million \$47.7 million for the three months ended September 30, 2024 December 31, 2024, an increase of \$7.7 million \$0.2 million compared to \$36.0 million \$47.5 million for the three months ended September 30, 2023 December 31, 2023.

Loss before income taxes was \$91.4 million for the six months ended December 31, 2024, an increase of \$7.9 million compared to \$83.5 million for the six months ended December 31, 2023.

- The increased loss before income taxes was primarily due to higher compensation and other Corporate acquisition related expenses, including Acquisition and Integration Costs of \$2.2 million, which more than offset a decline in net interest expense.

#### **Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures**

The Company's results in this Quarterly Report on Form 10-Q are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, Non-GAAP results have been presented. These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, Free cash flow and Recurring revenue growth constant currency. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

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The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

#### *Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings Per Share*

These Non-GAAP measures are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items, the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items:

- (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, which represent non-cash amortization expenses associated with the Company's acquisition activities.
- (ii) Acquisition and Integration Costs, which represent certain transaction and integration costs associated with the Company's acquisition activities.

We exclude Acquisition and Integration Costs from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance.

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We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

#### *Free Cash Flow*

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software.

#### *Recurring Revenue Growth Constant Currency*

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed "on a constant currency basis," is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

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#### *Reconciliation of Non-GAAP measures to the most directly comparable GAAP measures (unaudited)*

		Three Months Ended September 30,	Three Months Ended September 30,	Three Months Ended September 30,					
		2024	2024	2024					
		Three Months Ended December 31,		Six Months Ended December 31,					
		2024	2024	2023	2024				
(in millions)									
(in millions)									
(in millions)									
Operating income (GAAP)	Operating income (GAAP)	\$ 210.7	\$ 124.4	\$ 345.1	\$ 272.8				
Operating income (GAAP)									
Operating income (GAAP)									
Adjustments:									
Adjustments:									
Adjustments:									
Amortization of Acquired Intangibles and Purchased Intellectual Property									
Amortization of Acquired Intangibles and Purchased Intellectual Property									
Amortization of Acquired Intangibles and Purchased Intellectual Property									
Acquisition and Integration Costs	Acquisition and Integration Costs	49.5	49.9	97.7	100.7				
Acquisition and Integration Costs		3.1	0.2	5.3	0.2				
Acquisition and Integration Costs									
Adjusted Operating income (Non-GAAP)	Adjusted Operating income (Non-GAAP)	\$ 263.3	\$ 174.5	\$ 448.1	\$ 373.7				
Operating income margin (GAAP)	Operating income margin (GAAP)	13.3 %	8.9 %	11.5 %	9.6 %				
Operating income margin (GAAP)									
Operating income margin (GAAP)									
Adjusted Operating income margin (Non-GAAP)	Adjusted Operating income margin (Non-GAAP)	16.6 %	12.4 %	14.9 %	13.2 %				
Adjusted Operating income margin (Non-GAAP)									
Adjusted Operating income margin (Non-GAAP)									
Three Months Ended September 30,									
Three Months Ended September 30,									
Three Months Ended September 30,									
		2024	2024	2023	2024				
Three Months Ended December 31,		Six Months Ended December 31,		Six Months Ended December 31,					
2024		2024		2024					
(in millions)									
(in millions)									

	(in millions)
Net earnings (GAAP)	
Net earnings (GAAP)	
Net earnings (GAAP)	
Adjustments:	
Adjustments:	
Adjustments:	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Acquisition and Integration Costs	
Acquisition and Integration Costs	
Acquisition and Integration Costs	
Subtotal of adjustments	
Subtotal of adjustments	
Subtotal of adjustments	
Tax impact of adjustments (a)	
Tax impact of adjustments (a)	
Tax impact of adjustments (a)	
Adjusted Net earnings (Non-GAAP)	
Adjusted Net earnings (Non-GAAP)	
Adjusted Net earnings (Non-GAAP)	
	Three Months Ended September 30,
	Three Months Ended September 30,
	Three Months Ended September 30,
	2024
	2024
	Three Months Ended December 31,
	Six Months Ended December 31,
	2024
	2024
Diluted earnings per share (GAAP)	
Diluted earnings per share (GAAP)	
Diluted earnings per share (GAAP)	
Adjustments:	
Adjustments:	
Adjustments:	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Amortization of Acquired Intangibles and Purchased Intellectual Property	
Acquisition and Integration Costs	
Acquisition and Integration Costs	
Acquisition and Integration Costs	
Subtotal of adjustments	
Subtotal of adjustments	
Subtotal of adjustments	
Tax impact of adjustments (a)	
Tax impact of adjustments (a)	
Tax impact of adjustments (a)	
Adjusted earnings per share (Non-GAAP)	

Adjusted earnings per share (Non-GAAP)

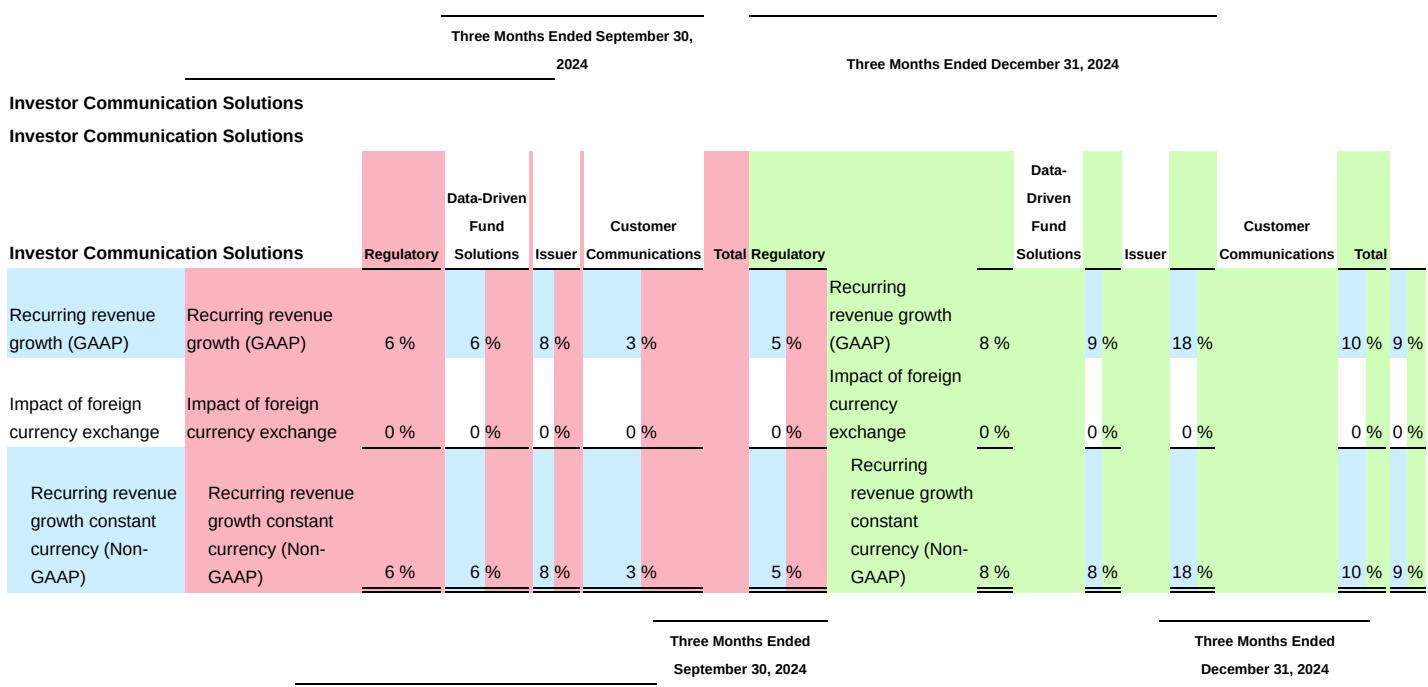
Adjusted earnings per share (Non-GAAP)

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$3.1 million \$3.2 million and \$5.0 million \$6.3 million of excess tax benefits associated with stock-based compensation for the three and six months ended September 30, 2024 December 31, 2024, respectively, and 2023 \$1.2 million and \$6.2 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2023, respectively. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

	Three Months Ended September 30,	
	2024	2023
	(in millions)	
Net cash flows from operating activities (GAAP)	\$ (125.5)	\$ (62.0)
Capital expenditures and Software purchases and capitalized internal use software	(32.1)	(14.4)
Free cash flow (Non-GAAP)	\$ (157.6)	\$ (76.4)

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	Six Months Ended December 31,	
	2024	2023
	(in millions)	
Net cash flows from operating activities (GAAP)	\$ 111.2	\$ 127.8
Capital expenditures and Software purchases and capitalized internal use software	(54.9)	(36.4)
Free cash flow (Non-GAAP)	\$ 56.3	\$ 91.4



Global Technology and Operations

Global Technology and Operations

Global Technology and Operations			Capital Markets	Wealth and Investment Management	Total	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	Recurring revenue growth (GAAP)		5 %	(5 %)	1 %	Recurring revenue growth (GAAP)	6 %	12 %
Impact of foreign currency exchange	Impact of foreign currency exchange		0 %	1 %	0 %	Impact of foreign currency exchange	(1 %)	0 %
Recurring revenue growth constant currency (Non-GAAP)	Recurring revenue growth constant currency (Non-GAAP)		5 %	(4 %)	2 %	Recurring revenue growth constant currency (Non-GAAP)	6 %	12 %

Three Months Ended **September 30, 2024**  
**December 31, 2024**

#### Consolidated

Recurring revenue growth (GAAP)							Total
Impact of foreign currency exchange							0 %
Recurring revenue growth constant currency (Non-GAAP)							49 %

Six Months Ended December 31, 2024

#### Investor Communication Solutions

	Data-Driven Fund				Total
	Regulatory	Solutions	Issuer	Customer Communications	
Recurring revenue growth (GAAP)	7 %	7 %	13 %	7 %	7 %
Impact of foreign currency exchange	0 %	0 %	0 %	0 %	0 %
Recurring revenue growth constant currency (Non-GAAP)	7 %	7 %	13 %	7 %	7 %

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			Six Months Ended December 31, 2024
<b>Global Technology and Operations</b>	<b>Capital Markets</b>	<b>Wealth and Investment Management</b>	<b>Total</b>
Recurring revenue growth (GAAP)	6 %	3 %	5 %
Impact of foreign currency exchange	0 %	0 %	0 %
Recurring revenue growth constant currency (Non-GAAP)	6 %	4 %	5 %

Six Months Ended December 31, 2024

#### Consolidated

			Total
Recurring revenue growth (GAAP)			6 %
Impact of foreign currency exchange			0 %
Recurring revenue growth constant currency (Non-GAAP)			6 %

#### Financial Condition, Liquidity and Capital Resources

Cash and cash equivalents consisted of the following:

	September 30, 2024	June 30, 2024
	December 31, 2024	June 30, 2024
(in millions)		

Cash and cash equivalents:

- Domestic cash
- Domestic cash
- Domestic cash

Cash held by foreign subsidiaries

Cash held by regulated entities

Total cash and cash equivalents

At **September 30, 2024** **December 31, 2024**, Cash and cash equivalents were **\$292.8 million** **\$289.9 million** and Total stockholders' equity was **\$2,206.4 million** **\$2,228.3 million**. At the current time, and in future periods, we expect cash generated by our operations, together with existing cash, cash equivalents, and borrowings from the capital markets, to be sufficient to cover cash needs for working capital, capital expenditures, strategic acquisitions, dividends and common stock repurchases.

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We expect existing domestic cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our domestic operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, debt repayment schedules, and material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. In addition, we expect existing foreign cash, cash equivalents, cash flows from operations and borrowing capacity to continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and thereafter for the foreseeable future. If these funds are needed for our operations in the U.S., we may be required to pay additional foreign taxes to repatriate these funds. However, while we may do so at a future date, the Company does not need to repatriate future foreign earnings to fund U.S. operations.

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Outstanding borrowings and available capacity under the Company's borrowing arrangements were as follows:

Expiration Date	Expiration Date	Principal amount outstanding at September 30, 2024	Carrying value at September 30, 2024	Carrying value at June 30, 2024	Unused Available Capacity	Fair Value at September 30, 2024	Expiration Date	Principal amount outstanding at December 31, 2024	Carrying value at December 31, 2024	Carrying value at June 30, 2024	Unused Available Capacity	Fair Value at December 31, 2024
(in millions)												
<b>Long-term debt</b>												
<b>Long-term debt</b>												
<b>Long-term debt</b>												
Fiscal 2021 Revolving Credit Facility:												
Fiscal 2021 Revolving Credit Facility:												
Fiscal 2021 Revolving Credit Facility:												
Fiscal 2025 Revolving Credit Facility:												
Fiscal 2025 Revolving Credit Facility:												
Fiscal 2025 Revolving Credit Facility:												
U.S. dollar tranche												
U.S. dollar tranche												
U.S. dollar tranche												
Multicurrency tranche												
<b>Total</b>												
Revolving Credit Facility												
Fiscal 2024 Amended Term Loan												
Fiscal 2024 Amended Term Loan												
Fiscal 2024 Amended Term Loan												

Fiscal 2016 Senior

Notes

Fiscal 2016 Senior

Notes

Fiscal 2016 Senior

Notes

Fiscal 2020

Senior Notes

Fiscal 2021

Senior Notes

Total Senior

Notes

Total debt

Total debt

Total debt

Future principal payments on our outstanding debt are as follows:

Years ending June 30,	Years ending June 30,	2025	2026	2027	2028	2029	Thereafter	Total	Years ending June 30,	2025	2026	2027	2028	2029	Thereafter	Total	
(in millions)																	

The Company has a \$1.5 billion five-year revolving credit facility (as amended on December 23, 2021 and May 23, 2023, the "Fiscal 2021 2025 Revolving Credit Facility"), which is comprised of a \$1.1 billion \$1.0 billion U.S. dollar tranche and a \$400.0 million \$500.0 million multicurrency tranche. Under the Fiscal 2021 2025 Revolving Credit Facility, revolving loans denominated in U.S. Dollars, Canadian Dollars, Euro, Sterling, Swedish Kronor, and Yen initially bear interest at Adjusted Term SOFR, Adjusted Term CORRA, EURIBOR, TIBOR, SONIA, and STIBOR, respectively, plus 1.100% 1.000% per annum (subject to multiple step-ups to 1.175% 1.250% per annum and multiple step-downs to 0.805% based on public debt ratings) and revolving loans denominated 0.785%, in Sterling initially bears interest at SONIA plus 1.1326% per annum (subject to step-ups to 1.2076% and step-downs to 0.8376% each case, based on ratings). The Fiscal 2021 2025 Revolving Credit Facility also has an annual facility fee equal to 15.0 basis points on the entire facility of 0.125% per annum (subject to multiple step-ups to 20.0 basis points 0.25% per annum and multiple step-downs to 7.0 basis points 0.090% per annum, in each case, based on ratings). On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted Term SOFR. On July 1, 2024, we amended the Canadian interest rate index from CDOR to Adjusted Term CORRA. All other terms remained unchanged.

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In March 2021, the Company entered into an amended and restated term credit agreement, (as amended on December 23, 2021 and May 23, 3023, "Term Credit Agreement"), providing for term loan commitments in an aggregate principal amount of \$2.55 billion, comprised of a \$1.0 billion tranche ("Tranche 1") and a \$1.55 billion tranche ("Tranche 2," together with Tranche 1, the "Fiscal 2021 Term Loans"). The Tranche 1 Loan was repaid in full in May 2021. The Tranche 2 Loan was to mature in May 2024. The proceeds of the Fiscal 2021 Term Loans were used by the Company to solely finance the Itiviti acquisition and pay certain fees and expenses in connection therewith. On May 23, 2023, we amended the interest rate index from LIBOR to Adjusted Term SOFR. All other terms remained unchanged. Interest on the outstanding portion of the Fiscal 2021 Term Loans bore interest at Adjusted Term SOFR plus 1.000% per annum (subject to step-ups to Adjusted Term SOFR plus 1.250% or a step-down to Adjusted Term SOFR plus 0.750% based on ratings).

On August 17, 2023, the Company amended and restated the Term Credit Agreement (the "Amended and Restated Term Credit Agreement"), providing for term loan commitment in an aggregate principal amount of \$1.3 billion, replacing the Tranche 2 Loan of the Fiscal 2021 Term Loans (the "Fiscal 2024 Amended Term Loan"). The Fiscal 2024 Amended Term Loan will mature in August 2026 on the third anniversary of the amended Funding Date of August 17, 2023. The Fiscal 2024 Amended Term Loan bears interest at Adjusted Term SOFR plus 1.250% per annum (subject to a step-up to Adjusted Term SOFR plus 1.375% or step-downs to Adjusted Term SOFR plus 1.125% and Adjusted Term SOFR plus 1.000%, in each case, based on ratings).

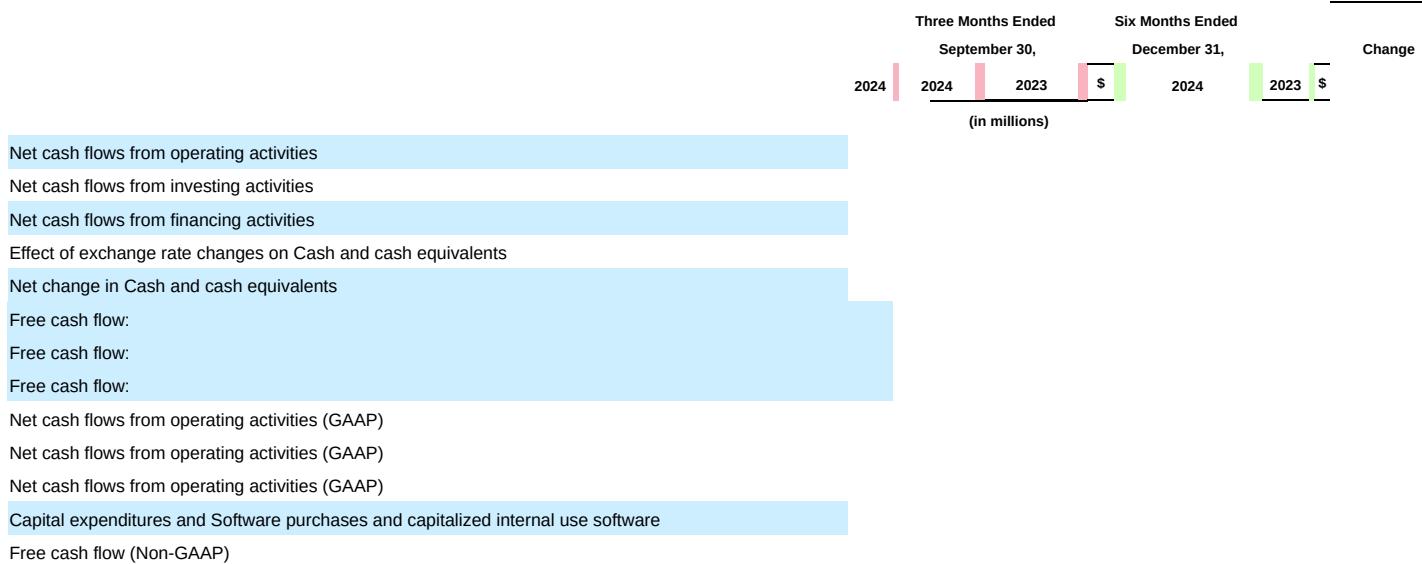
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In June 2016, the Company completed an offering of \$500.0 million in aggregate principal amount of senior notes (the "Fiscal 2016 Senior Notes"). Interest on the Fiscal 2016 Senior Notes is payable semiannually on June 27 and December 27 of each year based on a fixed per annum rate equal to 3.40%. In December 2019, the Company completed an offering of \$750.0 million in aggregate principal amount of senior notes (the "Fiscal 2020 Senior Notes"). Interest on the Fiscal 2020 Senior Notes is payable semiannually on June 1 and December 1 of each year based on a fixed per annum rate equal to 2.90%. In May 2021, the Company completed an offering of \$1.0 billion in aggregate principal amount of senior notes (the "Fiscal 2021 Senior Notes"). Interest on the Fiscal 2021 Senior Notes is payable semi-annually in arrears on May 1 and November 1 of each year based on a fixed per annum rate equal to 2.60%.

The Fiscal 2021 2025 Revolving Credit Facility, Fiscal 2024 Amended Term Loan, Fiscal 2016 Senior Notes, Fiscal 2020 Senior Notes and Fiscal 2021 Senior Notes are senior unsecured obligations of the Company and are ranked equally in right of payment.

Please refer to Note 11, "Borrowings" to our Condensed Consolidated Financial Statements in Item 1. of Part I of this Quarterly Report on Form 10-Q for a more detailed discussion.

## Cash Flows



The decrease in cash from operating activities of **\$63.5 million** **\$16.6 million** in the **three** **six** months ended **September 30, 2024** **December 31, 2024**, as compared to the **three** **six** months ended **September 30, 2023** **December 31, 2023**, was primarily due to a decrease in net earnings of **\$11.1 million**, an increase in cash payments related to accrued expenses, Accounts payable and accounts taxes payable of **\$118.1 million** **\$85.1 million**, all included in the change in payables Payables and accrued expenses, and an increase in cash payments for income taxes Accounts receivable of **\$45.1 million**. **\$64.8 million** related to the increase in client billings as a result of higher revenues.

This was partially offset by an increase in Net earnings of **\$61.0 million** and an increase in non-cash adjustments of **\$23.4 million**, the impact of a **\$36.3 million** decrease in non-current assets, which was driven by a decrease in cash collections used for client-related platform implementation and development costs of **\$111.4 million** **\$21.4 million**, and a reduction in prepaid expenses and miscellaneous receivables of **\$17.5 million**, both included in the change in accounts receivable.

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### Other current assets.

The decrease in cash from investing activities of **\$25.7 million** **\$214.0 million** in the **three** **six** months ended **September 30, 2024** **December 31, 2024**, as compared to the **three** **six** months ended **September 30, 2023** **December 31, 2023**, was primarily driven by higher capital expenditures acquisitions of **\$17.7 million** **\$193.5 million** and higher acquisition spend an increase in cash used for purchased and internally developed software of **\$8.0 million** **\$18.6 million**.

The increase in cash from financing activities of **\$94.5 million** **\$193.9 million** in the **three** **six** months ended **September 30, 2024** **December 31, 2024**, as compared to the **three** **six** months ended **September 30, 2023** **December 31, 2023**, primarily reflects a decrease in cash used for stock buybacks of **\$150.0 million** partially offset by and an increase in net borrowings of **\$40.0 million** **\$63.0 million**.

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### Seasonality

Processing and distributing proxy materials and annual reports to investors comprises a large portion of our Investor Communication Solutions business. We process and distribute the greatest number of proxy materials and annual reports during our third and fourth fiscal quarters. The recurring periodic activity of this business is linked to significant filing deadlines imposed by law on public reporting companies. This has caused our revenues, operating income, net earnings, and cash flows from operating activities to be higher in our third and fourth fiscal quarters. The seasonality of our revenues makes it difficult to estimate future operating results based on the results of any specific fiscal quarter and could affect an investor's ability to compare our financial condition, results of operations, and cash flows on a fiscal quarter-by-quarter basis.

### Contractual Obligations

#### Data Center Agreements

The Company is a party to an Amended and Restated IT Services Agreement with Kyndryl, Inc. ("Kyndryl"), an entity formed by IBM's spin-off of its managed infrastructure services business, under which Kyndryl provides certain aspects of the Company's information technology infrastructure, including supporting its mainframe, midrange, network and data center operations, as well as providing disaster recovery services. The Amended and Restated IT Services Agreement expires on June 30, 2027, however the Company may renew the agreement for up to one additional 12-month period. Fixed minimum commitments remaining under the Amended and Restated IT Services Agreement at **September 30, 2024** **December 31, 2024** are **\$91.2 million** **\$75.0 million** through June 30, 2027, the final year of the Amended and Restated IT Services Agreement.

Broadridge Software Limited, a subsidiary of the Company is party to the SIS Services Agreement with Kyndryl Canada, under which Kyndryl Canada provides infrastructure managed services for the SIS Business. The SIS Services Agreement expires on October 31, 2029. Fixed minimum commitments remaining under the SIS Services Agreement at December 31, 2024 are \$151.8 million through October 31, 2029, the final year of the SIS Services Agreement.

The Company is a party to an information technology agreement for private cloud services (the "Private Cloud Agreement") under which Kyndryl operates, manages and supports the Company's private cloud global distributed platforms and products, and operates and manages certain Company networks. The Private Cloud Agreement expires on March 31, 2030. Fixed minimum commitments remaining under the Private Cloud Agreement at **September 30, 2024** December 31, 2024 are **\$94.8 million** \$84.2 million through March 31, 2030, the final year of the contract.

#### **Cloud Services Resale Agreement**

On December 31, 2021, the Company and Presidio Networked Solutions LLC ("Presidio"), a reseller of services of Amazon Web Services, Inc. and its affiliates (collectively, "AWS"), entered into an Order Form and AWS Private Pricing Addendum, dated December 31, 2021 (the "Order Form"), to the Cloud Services Resale Agreement, dated December 15, 2017, as amended (together with the Order Form, the "AWS Cloud Agreement"), whereby Presidio will resell to the Company certain public cloud infrastructure and related services provided by AWS for the operation, management and support of the Company's cloud global distributed platforms and products. The AWS Cloud Agreement expires on December 31, 2026. Fixed minimum commitments remaining under the AWS Cloud Agreement at **September 30, 2024** December 31, 2024 are **\$124.6 million** \$114.9 million through December 31, 2026.

#### **Other**

The Company has an equity method investment that is a variable interest in a variable interest entity. The Company is not the primary beneficiary and therefore does not consolidate the investee. The Company's potential maximum loss exposure related to its unconsolidated investments in this variable interest entity totaled **\$33.4** \$32.8 million as of **September 30, 2024** December 31, 2024, which represents the carrying value of the Company's investments.

In addition, as of **September 30, 2024** December 31, 2024, the Company has **a future commitment** commitments to fund **\$0.4** \$18.4 million to **one of** the Company's other investees.

#### **Other Commercial Agreements**

Certain of the Company's subsidiaries established unsecured, uncommitted lines of credit with banks. There were no outstanding borrowings under these lines of credit at **September 30, 2024** December 31, 2024.

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#### **Off-balance Sheet Arrangements**

It is not our business practice to enter into off-balance sheet arrangements. However, we are exposed to market risk from changes in foreign currency exchange rates that could impact our financial position, results of operations, and cash flows. We manage our exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

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In January 2022, we executed a series of cross-currency swap derivative contracts with an aggregate notional amount of EUR 880 million which are designated as net investment hedges to hedge a portion of our net investment in our subsidiaries whose functional currency is the Euro. The cross-currency swap derivative contracts are agreements to pay fixed-rate interest in Euros and receive fixed-rate interest in U.S. Dollars, thereby effectively converting a portion of our U.S. Dollar denominated fixed-rate debt into Euro denominated fixed-rate debt. The cross-currency swaps mature in May 2031 to coincide with the maturity of the Fiscal 2021 Senior Notes. Accordingly, foreign currency transaction gains or losses on the qualifying net investment hedge instruments are recorded as foreign currency translation within other comprehensive income (loss), net in the Condensed Consolidated Statements of Comprehensive Income and will remain in Accumulated other comprehensive income (loss) in the Condensed Consolidated Balance Sheets until the sale or complete liquidation of the underlying foreign subsidiary. At **September 30, 2024** December 31, 2024, our position on the cross-currency swaps was an asset of **\$35.1** \$63.9 million, and is recorded as part of Other non-current assets on the Condensed Consolidated Balance Sheets with the offsetting amount recorded as part of Accumulated other comprehensive income (loss), net of tax. We have elected the spot method of accounting whereby the net interest savings from the cross-currency swaps is recognized as a reduction in interest expense in our Condensed Consolidated Statements of Earnings.

In May 2021, we settled a forward treasury lock agreement that was designated as a cash flow hedge, for a pre-tax loss of \$11.0 million, after which the final settlement loss is being amortized into Interest expense, net ratably over the ten year term of the Fiscal 2021 Senior Notes. The expected amount of the existing loss that will be amortized into earnings before income taxes within the next twelve months is approximately \$1 million.

In the normal course of business, we also enter into contracts in which it makes representations and warranties that relate to the performance of our products and services. We do not expect any material losses related to such representations and warranties, or collateral arrangements.

#### **Recently-issued Accounting Pronouncements**

Please refer to Note 2, "New Accounting Pronouncements" to our Condensed Consolidated Financial Statements under Item 1. of Part I of this Quarterly Report on Form 10-Q, for a discussion on the impact of new accounting pronouncements.

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#### **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There have been no material changes to the quantitative and qualitative disclosures about market risk previously disclosed in Item 7A. of our 2024 Annual Report.

#### Item 4. CONTROLS AND PROCEDURES

##### Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of **September 30, 2024** **December 31, 2024**. The Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures as of **September 30, 2024** **December 31, 2024** were effective.

##### **Changes in Internal Control over Financial Reporting**

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended **September 30, 2024** **December 31, 2024** that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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## PART II. OTHER INFORMATION

#### Item 1. LEGAL PROCEEDINGS

In the normal course of business, the Company is subject to claims and litigation. While the outcome of any claim or litigation is inherently unpredictable, the Company believes that the ultimate resolution of these matters will not, individually or in the aggregate, result in a material impact on its financial condition, results of operations, or cash flows. For information concerning the Company's legal proceedings, reference is made to Note 15, "Contractual Commitments, Contingencies and Off-Balance Sheet Arrangements" to the unaudited interim Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q.

#### Item 1A. RISK FACTORS

In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the "Risk Factors" disclosed under Item 1A. to Part I in our 2024 Annual Report. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. There have been no material changes to the risk factors we have disclosed in the "Risk Factors" section of our 2024 Annual Report.

#### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

##### Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table contains information about our purchases of our equity securities for each of the three months during our **first** **second** fiscal quarter ended **September 30, 2024** **December 31, 2024**:

Period	Total Number of Shares		Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
	Purchased (1)	Average Price Paid per Share		
July 1, 2024 - July 31, 2024	215	\$ 196.57	—	7,251,347
August 1, 2024 - August 31, 2024	1,338	211.99	—	7,251,347
September 1, 2024 - September 30, 2024	—	—	—	7,251,347
<b>Total</b>	<b>1,553</b>	<b>\$ 209.85</b>	<b>—</b>	<b>7,251,347</b>

Period	Total Number of Shares		Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
	Purchased (1)	Average Price Paid per Share		
October 1, 2024 - October 31, 2024	3,169	\$ 214.69	—	7,251,347
November 1, 2024 - November 30, 2024	767	218.91	—	7,251,347
December 1, 2024 - December 31, 2024	—	—	—	7,251,347
<b>Total</b>	<b>3,936</b>	<b>\$ 215.51</b>	<b>—</b>	<b>7,251,347</b>

(1) Represents shares purchased from employees to pay taxes related to the vesting of stock-based compensation awards.

(2) During the fiscal quarter ended **September 30, 2024** **December 31, 2024**, the Company did not repurchase shares of common stock under its share repurchase program. At **September 30, 2024** **December 31, 2024**, the Company had 7.3 million shares available for repurchase under its share repurchase program. Any share repurchases will be

made in the open market or privately negotiated transactions in compliance with applicable legal requirements and other factors.

#### Item 5. OTHER INFORMATION

None.

On December 9, 2024, the Company's Chief Executive Officer, Timothy Gokey, adopted a Rule 10b5-1 trading arrangement (the "Rule 10b5-1 Plan") for the sale of securities of the Company. The Rule 10b5-1 Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The Rule 10b5-1 Plan allows for (1) the contemporaneous exercise of options and sale of up to 59,395 shares of the Company's common stock received upon exercise, and (2) the sale of up to 24,605 shares of the Company's common stock, subject to the satisfaction of the Company's stock retention and holding period requirements. The Rule 10b5-1 Plan will expire on June 9, 2025.

#### Item 6. EXHIBITS

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#### Item 6. EXHIBITS

The following exhibits are being filed as part of this Quarterly Report on Form 10-Q:

10.1 [Form of Stock Option Grant Award Agreement for U.S. Corporate Officers Amended and Restated Executive Retirement and Savings Plan, effective November 1, 2024.](#)

10.2 [Form SIS Services Agreement, dated as of Restricted Stock Unit Grant Award Agreement \(Performance-Based\) for U.S. Corporate Officers November 1, 2024, by and between Kyndryl Canada Limited and Broadridge Software Limited.](#)

10.3 [Amended and Restated Credit Agreement, dated December 11, 2024, among Broadridge Financial Solutions, Inc., certain subsidiaries of Broadridge Financial Solutions, Inc., party thereto as subsidiary borrowers, the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent \(incorporated by reference to Exhibit 10.1 to Form of Restricted Stock Unit Grant Award Agreement \(Time-Based\) for U.S. Corporate Officers 8-K filed with the SEC on December 12, 2024\).](#)

31.1 [Certification of the Chief Executive Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

31.2 [Certification of the Chief Financial Officer of Broadridge Financial Solutions, Inc., pursuant to Rule 13a-14 of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

32.1 [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(b\) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

32.2 [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(b\) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)

101 The following financial statements from the Broadridge Financial Solutions, Inc. Quarterly Report on Form 10-Q for the quarter ended **September 30, 2024** December 31, 2024, formatted in eXtensible Business Reporting Language (XBRL): (i) condensed consolidated statements of earnings for the three and six months ended **September 30, 2024** December 31, 2024 and 2023, (ii) condensed consolidated statements of comprehensive income for the three and six months ended **September 30, 2024** December 31, 2024 and 2023, (iii) condensed consolidated balance sheets as of **September 30, 2024** December 31, 2024 and June 30, 2024, (iv) condensed consolidated statements of cash flows for the **three** six months ended **September 30, 2024** December 31, 2024 and 2023, (v) condensed consolidated statements of stockholders' equity for the three and six months ended **September 30, 2024** December 31, 2024 and 2023, and (vi) the notes to the condensed consolidated financial statements. XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

104 Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned hereunto duly authorized.

**BROADRIDGE FINANCIAL SOLUTIONS, INC.**

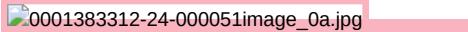
Date: **November 5, 2024** January 31, 2025

By: /s/ Ashima Ghei

Ashima Ghei

Corporate Vice President, **Interim** Chief Financial Officer  
(**Interim** Principal Financial and Accounting Officer)

## EXHIBIT 10.1



Non-Qualified  
[GRANT DATE]

**BROADRIDGE FINANCIAL SOLUTIONS, INC.**  
**2018 OMNIBUS AWARD EXECUTIVE RETIREMENT AND SAVINGS PLAN**

STOCK OPTION GRANT AWARD AGREEMENT (Amended and Restated Effective as of November 1, 2024)  
FOR U.S. CORPORATE OFFICERS

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**BROADRIDGE EXECUTIVE RETIREMENT AND SAVINGS PLAN**

On (Amended and Restated Effective as of November [GRANT DATE] 1, 2024, **BROADRIDGE FINANCIAL SOLUTIONS, INC.** ("Broadridge")) The Plan first became effective as of January 1, 2015. The Plan was most recently amended and restated effective as of January 1, 2019. Broadridge Financial Solutions, Inc. now desires to amend and restate the Plan, effective November 1, 2024 (the "Amendment and Restatement Date"). The purpose of the Plan is to provide specified deferred compensation benefits to a select group of United States based management or highly compensated employees who contribute materially to the ("Company") granted to [PARTICIPANT NAME continued] (the "Participant"), pursuant to growth, development and future business success of the Broadridge 2018 Omnibus Award Plan (the "Plan"), the right Company and option to purchase [NUMBER OF SHARES] shares of the Common Stock of the Company, by action of the Compensation Committee of the Board of Directors of the Company, subject to the terms and conditions of this Stock Option Grant Award Agreement (the "Award Agreement"), its subsidiaries. Capitalized terms in this Award Agreement that are used, but not otherwise defined, shall have the same meaning as set forth ascribed to them in Article I or the Plan.

1. **Non-Qualified Option.** The number of options granted is equal to the number shown on the Participant's Online Grant Acceptance page which is accessed through the Morgan Stanley Stock Plan Connect website. The applicable number of options is shown with the grant type "NQ" and a grant date of [GRANT DATE]. No part of the option granted hereby is intended to qualify as an "incentive stock option" under Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") 401(k) Plan (as specified in Article I).

**2. ARTICLE I Vesting.**

(a) Subject to the terms and conditions herein, the option herein granted shall become exercisable in whole or in part as follows: provided (except as specifically provided below) that the Participant is continuously employed by the Company or any of its Affiliates through the applicable vesting date:

- (i) Exercisable as to **25% of the shares** on and after [VEST DATE]; **DEFINITIONS**
- (ii) **1.1** Exercisable as to an additional **"25% of the shares 401(k) Plan** on and after [VEST DATE];
- (iii) Exercisable as to an additional **25% of the shares** on and after [VEST DATE]; and
- (iv) Exercisable as to an additional **25% of the shares** on and after [VEST DATE].

(b) **Death and Disability.** Exercisable in full upon the Participant experiencing a Termination of Employment due to his or her death or Disability. For purposes of this Award Agreement, "Disability" shall mean qualification for long-term disability benefits under the long-term disability plan or policy, Broadridge Financial Solutions, Inc. Retirement Savings Plan, as it may be amended from time to time, or any successor thereto.

1.2 **"Account Balance"** shall mean, with respect to a Participant, an entry on the records of the Employer equal to the sum of the Participant's Annual Accounts. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.3 **"Annual Account"** shall mean, with respect to a Participant, an entry on the records of the Employer equal to (a) the sum of the Participant's Annual Deferral Amount, Annual Company Restoration Matching Contribution Amount, Annual Company Restoration Basic Contribution Amount and Annual Company Additional Contribution Amount (or, if applicable, the Company transition contribution amount as provided under Section 3.10) for any one Plan Year, plus (b) amounts credited or debited to such amounts pursuant to the Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to the Annual Account for such Plan Year. The Annual Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.4 **"Annual Company Additional Contribution Amount"** shall mean, for any one Plan Year, the amount determined in accordance with Section 3.6.

1.5 **"Annual Company Restoration Basic Contribution Amount"** shall mean, for any one Plan Year, the amount determined in accordance with Section 3.5.

1.6 **"Annual Company Restoration Matching Contribution Amount"** shall mean, for any one Plan Year, the amount determined in accordance with Section 3.4.

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1.7 **"Annual Deferral Amount"** shall mean that portion of a Participant's Base Salary and Bonus that a Participant defers in accordance with Article III from any one Plan Year, without regard to whether such amounts are withheld and credited during such Plan Year.

1.8 **"Annual Installment Method"** shall mean the method used to determine the amount of each payment due to a Participant who has selected to receive a benefit over a period of years in accordance with the applicable provisions of the Plan. The amount of each annual payment due to the Participant shall be calculated by multiplying the balance of the Participant's benefit by a fraction, the numerator of which is one and the denominator of which is the remaining number of annual payments due to the Participant. The amount of the first annual payment shall be calculated as of the close of business on or around the Participant's Benefit Distribution Date, and the amount of each subsequent annual payment shall be calculated on or around the first business day of each Plan Year following the Plan Year in which the Participant's Benefit Distribution Date occurs.

1.9 **"Base Salary"** shall mean, for any one Plan Year, a Participant's base salary for services performed in such Plan Year.

1.10 **"Beneficiary"** or **"Beneficiaries"** shall mean any person designated by a Participant in accordance with Article X to receive any payment of amounts due after the Participant's death, if any.

1.11 **"Beneficiary Designation Form"** shall mean the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee or its Designated Agent to designate one or more Beneficiaries.

1.12 **"Benefit Distribution Date"** shall mean the date upon which all or an objectively determinable portion of a Participant's vested benefits will become eligible for distribution. Except as otherwise provided in the Plan, a Participant's Benefit Distribution Date shall be determined based on the earliest to occur of an event or scheduled date set forth in Articles IV through IX, as applicable.

1.13 **"Board"** shall mean the Board of Directors of the Company.

1.14 "Bonus" shall mean, for any one Bonus Year, a Participant's annual bonus with respect to the Bonus Year, including Management by Objectives (MBOs) and World Class Services bonuses, as well as any sales quota and sales retention bonuses with respect to such Bonus Year, of which no amount is paid or payable during such Bonus Year and which otherwise constitutes "fiscal year compensation" within the meaning of Treasury Regulation Section 1.409A-2(a)(6). Notwithstanding anything to the contrary in this Plan, Bonus shall not include any Special Incentive Compensation.

1.15 "Bonus Year" shall mean a period beginning on July 1 of a calendar year and continuing through June 30 of the following calendar year.

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1.16 "Change in Control" shall mean the occurrence of any of the following: (A) any "Person" (as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), excluding the Company, any subsidiary of the Company, or if different, the Affiliate which employs the Participant (the "Employer"), regardless of whether the Participant is covered by any employee benefit plan sponsored or maintained by such policy. If the Company or (including any trustee of any such plan acting in his capacity as trustee), becoming the Employer does not have a long-term disability policy, "Disability" means that "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the total combined voting power of the Company's then outstanding securities; (B) the merger, consolidation or other business combination of the Company (a "Transaction"), other than a Transaction immediately following which the stockholders of the Company immediately prior to the Transaction continue to be the beneficial owners of securities of the resulting entity representing more than 60% of the voting power in the resulting entity, in substantially the same proportions as their ownership of Company voting securities immediately prior to the Transaction; (C) the sale of all or substantially all of the Company's assets, other than a sale immediately following which the stockholders of the Company immediately prior to the sale are the beneficial owners of securities of the purchasing entity representing more than 60% of the voting power in the purchasing entity, in substantially the same proportions as their ownership of Company voting securities immediately prior to the Transaction; or (D) during any consecutive two-year period, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (A), (B), or (C) of this Section or a director whose initial assumption of office is in connection with an actual or threatened election or other proxy contest, including but not limited to a consent solicitation, relating to the election of directors to the Board) whose election by the Participant Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, ceasing for any reason to constitute at least a majority of the Board. Notwithstanding any medically determined physical or mental impairment for a period other than one hundred and eighty (180) consecutive days. The Participant the Plan to the contrary, an event shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Company in its discretion.

(c) **Retirement.** If the Participant experiences a Termination of Employment due to his or her Retirement (as defined below), which is not followed by an immediate re-hire by the Company or

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any of its Affiliates, this option will continue to vest and become exercisable on the date(s) set forth in Section 2(a) above, but only if such date is within three years after the Retirement date.

For purposes of this Award Agreement, "Retirement" is defined as: (i) Termination of Employment for any reason other than Cause if the Participant is age 65 and over, and (ii) involuntary Termination of Employment without Cause that is not followed by an immediate re-hire by the Company or any of its Affiliates if the Participant is age 60 and

over. If the Participant incurs a voluntary Termination of Employment between ages 60 and 64, he or she will not be eligible for these retirement provisions.

Notwithstanding the above, if the Termination of Employment meets the requirements of Section 2(e) below, the option will vest as set forth in Section 2(e).

(d) **Termination without Cause.** If the Participant experiences a Termination of Employment due to the termination of his or her employment without Cause that is not followed by an immediate re-hire by the Company or any of its Affiliates, and not due to the Participant's Retirement or as described in Section 2(e) below, this option will continue to vest and become exercisable as set forth in Section 2(a) above during the Severance Period (as defined below), provided the Participant executes a Release and Restrictive Covenant Agreement in a form as attached to the Officer Severance Plan, as amended (the "Release"), within 50 days of the date of Termination of Employment. If the Participant subsequently breaches any of the terms of the Release, the Participant shall forfeit any unvested and vested options that are outstanding at the time the Participant is determined to have violated the terms of the Release.

For purposes of this Award Agreement (other than following a Change in Control as set forth under the Plan unless such event is also a "change in Section 2(e) below), "Cause" shall mean: (1) the Participant is convicted of, ownership," a "change in effective control" or pleads nolo contendere to, a felony; (2) willful misconduct by the Participant resulting in material harm to the Company or any of its Affiliates; (3) the Participant commits an act constituting fraud, embezzlement, theft, or dishonesty against the Company or an Affiliate; (4) continuing failure by the Participant to perform his or her duties after written notice thereof from the Company or an Affiliate; (5) material breach by the Participant of any term of any confidentiality, non-solicitation and/or non-competition agreements with the Company or an Affiliate; or (6) the Participant has violated the Company's Code of Business Conduct and Ethics.

For purposes of this Award Agreement, the Participant's "Severance Period" shall mean the period commencing with the Participant's Termination of Employment and ending eighteen months after his or her Termination of Employment.

Notwithstanding the above, if the Termination of Employment meets the requirements of Section 2(e) below, the option will vest as set forth in Section 2(e).

(e) **Change in Control.** If a Change in Control (as defined "change in the Plan) occurs and, within two years thereafter, the Participant experiences ownership of a Termination of Employment by the Company without Cause (as defined in the Company's Change in Control Severance Plan for Corporate Officers) or by the Participant for Good Reason that is not followed by an immediate re-hire by the Company or any of its Affiliates, then this option will become vested and exercisable in full at the time of such Termination of Employment.

For purposes hereof, "Good Reason" means the occurrence of any substantial portion of the following after a Change in Control without the Participant's written consent: (i) material diminution with respect to the Participant's position, duties, responsibilities, or authority as of the date immediately prior to the Change in Control; (ii) a material reduction in the Participant's aggregate compensation and benefits; (iii) a failure of any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) assets" of the Company to assume in writing within the obligations hereunder; or (iv) a change in the location meaning of the Participant's primary worksite by more than fifty (50) miles from

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the location immediately prior to the Change in Control. A termination for Good Reason shall mean a termination by the Participant effected by written notice given by the Participant to the Employer within 30 days after the occurrence of the Good Reason event, unless the Employer shall, within 15 days after receiving such notice, take such action as is necessary to fully remedy such Good Reason event in which case the Good Reason event shall be deemed to have not occurred.

The Participant hereby acknowledges and agrees that this Section 2(e) shall apply to this option in lieu of Section 1.2 of the Company's Change in Control Severance Plan for Corporate Officers, and Section 1.2 of the Company's Change in Control Severance Plan for Corporate Officers shall have no application with respect to this option.

(f) Except as otherwise set forth in Section 2 (c) or (d) above, no shares shall become exercisable following the Participant's Termination of Employment.

(g) There shall be no proportionate or partial vesting in the periods prior to each vesting date and all vesting shall occur only on the appropriate vesting date, provided, except as otherwise set forth in Section 2 (c) or (d) above, that the Participant has not experienced a Termination of Employment at any time prior to such vesting date.

3. **Termination of Option.** The unexercised portion of the option herein granted shall automatically and without notice terminate and become null and void at the time of the earliest of the following to occur:

(a) the expiration of ten years from the date on which the option was granted;

(b) the expiration of 60 days from the date of the Participant's Termination of Employment; provided, however, that (i) if the Participant's Termination of Employment is due to the Disability of the Participant, the provisions of Section 3(c) below shall apply, (ii) if the Participant's Termination of Employment is due to his or her death during employment by the Employer or an Affiliate or the Participant dies during the 60-day period following the date of the Participant's Termination of Employment, the provisions of Section 3(d) below shall apply; (iii) if the Participant experiences a Termination of Employment due to his or her Retirement, the provisions of Section 3(e) below shall apply; (iv) if the Participant experiences a Termination of Employment due to his or her "Early Retirement" (defined as at least 55 years of age at the time of termination with

at least five credited years of service with the Company or an Affiliate) at the time of the Participant's Termination of Employment, the provisions of Section 3(f) below shall apply; and (v) if the Participant experiences a Termination of Employment without Cause, and not due to the Participant's Retirement or as described in Section 2(e) above that is not followed by an immediate re-hire by the Company or any of its Affiliates, and provided the Participant is entitled to continued vesting through the Severance Period pursuant to Section 2(d), the provisions of Section 3(g) below shall apply.

- (c) if Section 3(b)(i) applies, the expiration of 12 months after the Participant's Termination of Employment because of Disability of the Participant; *provided, however,* that if such Participant shall die during such 12 month period, then the unexercised portion shall become null and void 12 months after the death of the Participant;
- (d) if Section 3(b)(ii) applies, the expiration of 12 months after the death of the Participant;
- (e) if Section 3(b)(iii) applies, the expiration of 36 months after the Retirement of the Participant; *provided, however,* that if such Participant shall die during the 36 month period following the date of such Participant's Retirement, then the unexercised portion shall become null and void on the later of (i) the expiration of 36 months after the Retirement of Participant, and (ii) 12 months after the death of the Participant;

(f) if Section 3(b)(iv) applies, the expiration of 12 months after the Participant's Termination of Employment; *provided, however,* that if such Participant shall die during such 12 month period, then the unexercised portion shall become null and void on the later of (i) the expiration of 12 months after the Participant's Termination of Employment, and (ii) 12 months after the death of the Participant; and

(g) if Section 3(b)(v) applies, the expiration of 60 days following the Severance Period; *provided, however,* that if such Participant shall die during such Severance Period, then the unexercised portion shall become null and void on the later of (i) the expiration of 60 days following the Severance Period, and (ii) 12 months after the death of the Participant.

**4. Term of Option.** For the avoidance of doubt, and notwithstanding any provision or interpretation of Section 3 to the contrary, the unexercised portion of the option herein granted shall automatically and without notice terminate and become null and void upon the expiration of ten years from the date on which the option was granted.

**5. Exercise Price.** The full price for each of the shares purchased pursuant to the option granted herein shall be **\$[DOLLAR AMOUNT]**.

**6. Method of Exercise.** Full payment for shares purchased by the Participant shall be made at the time of the exercise of the option in whole or in part, following which uncertificated book entry shares shall be deposited in the Participant's account at the Company's transfer agent promptly thereafter. No shares shall be transferred to the Participant until full payment therefor has been made in accordance with a form of payment provided in Section 7(b)(i) of the Plan, and the Participant shall have none of the rights of a stockholder with respect to any shares subject to this option until such deposit shall have occurred. A cash form of payment under Section 7(b)(i) of the Plan includes, without limitation, cashless exercise whereby the Participant delivers irrevocable instructions to a Company-approved broker to promptly deliver to the Company an amount equal to the purchase price for the shares purchased pursuant to the option herein granted and to satisfy any statutorily required withholding obligations, as applicable.

**7. Non-Transferability.** The option herein granted is non-assignable and non-transferable, other than by will or by the laws of descent and distribution, and during the Participant's lifetime shall be exercisable only by the Participant. Notwithstanding the foregoing, the Compensation Committee may, in its sole discretion, permit the transfer of the option to the extent such transfer is allowed under the Plan.

**8. Adjustment.** The option shall be subject to adjustment to the extent provided in Section 13 of the Plan.

**9. Restrictive Covenants.** The option granted hereunder shall be immediately forfeited and all rights hereunder shall be cancelled immediately unless (i) the Participant had accepted and delivered to the Company in connection with previous option grants a restrictive covenant substantially in the form enclosed with this Award Agreement, or (ii) the Participant accepts and delivers the restrictive covenant enclosed herewith within six months of the Grant Date of the option set forth above and returns one to Broadridge Financial Solutions, Inc., 5 Dakota Drive, Suite 300, Lake Success, New York 11042, United States of America, Attention: Compensation Department. If the Company does not receive confirmation of acceptance of the restrictive covenant within such six-month period, this grant shall be canceled and forfeited in its entirety.

**10. Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to any shares of Stock covered by the option unless and until the Participant has become the holder of record of the shares of Stock, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares of Stock, except as otherwise specifically provided for in the Plan.

**11. Plan Controls.** This Award Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Compensation Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. By accepting this Award Agreement, the Participant acknowledges having received or otherwise having been given access to, and read a copy of the Plan and agrees to comply with it, this Award Agreement and all applicable laws and regulations. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Subject to Section 9 above and Section 18 below, this Award Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

**12. No Guarantee of Employment.** This Award Agreement is not an agreement of employment or other services. This grant of the option does not guarantee that the Employer will employ the Participant for any specific time period, nor does it modify in any respect the Employer's right to terminate or modify the Participant's employment or compensation at any time.

**13. Withholding.** Pursuant to such procedures as the Compensation Committee may establish from time to time, the Company shall withhold, or shall require payment by or on behalf of the Participant of, the amount of all applicable U.S. and non-U.S. federal, state or local taxes in connection with the option that the Company is required to withhold in accordance with applicable law; provided that the Compensation Committee, in its sole discretion and pursuant to such procedures as it may establish from time to time, may permit the Participant to satisfy such taxes, in whole or in part, by withholding from the shares of Stock otherwise deliverable to the Participant under the option a number of shares of Stock with a value not to exceed the amount of such taxes determined at the maximum individual rate applicable in the relevant jurisdiction.

**14. Data Privacy.**

(a) **Data Collection and Usage.** The Company and the Employer collect, process and use certain personal information about the Participant, and persons closely associated with the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the legitimate purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent. Where required under applicable law, Data may also be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made.

(b) **Stock Plan Administration Service Providers.** The Company transfers Data to Morgan Stanley Smith Barney LLC, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with such other provider serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.

(c) **International Data Transfers.** The Company and its service providers are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.

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(d) **Data Retention.** The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant this option or other awards to the Participant or administer or maintain such awards.

(f) **Declaration of Consent.** By accepting the option and indicating consent via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

(g) **Alternative Basis for Data Processing and Transfer.** The Participant understands that the Company may rely on a different legal basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent form. If applicable and upon request of the Company, the Participant agrees to provide an executed acknowledgement or data privacy consent form to the Employer or the Company (or any other acknowledgements, agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Participant's country, either now or in the future. The Participant understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or the Employer.

15. **Uncertificated Book Entry.** Notwithstanding anything else herein, to the extent permitted under applicable federal, state or local law, the Company may issue the shares of Stock pursuant to this option in the form of uncertificated shares. Such uncertificated shares of Stock shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant.

16. **Section 409A.** Although the Company does not guarantee to the Participant any particular tax treatment relating to the option, the option provided hereunder is intended to be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

**17.1.17 Governing Law; Amendment; Dispute Resolution; Venue** "ChangeinControlBenefit" is understood and agreed that this option has been granted pursuant to the Plan, which "shall be governed by, and construed in accordance with, the laws of the State of New York. The Compensation Committee may amend, suspend or terminate this Award Agreement subject to and in accordance with the terms of the Plan. For purposes of litigating any dispute concerning the grant of the option, the Award Agreement or the restrictive covenants referred to in Section 9 above, the Participant and the Company agree and consent to the exclusive jurisdiction of the State of New York, and agree that such litigation shall be conducted exclusively in the courts of Nassau County, New York or the federal courts for the United States for the Eastern District of New York, where this grant is made and/or to be performed; have provided, however, that, notwithstanding the foregoing, (except for any matters related to restrictive covenants) if the

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Participant is also eligible to participate meaningset forth in the Company's Officer Severance Plan or the Company's Management Severance Plan, then the dispute resolution provisions of the Officer Severance Plan or the Management Severance Plan, as applicable to the Participant, shall also apply to disputes between the Company and the Participant concerning the grant of the option, this Award Agreement and any other award agreement between the Company and the Participant. ArticleV.

**18.1.18 "Claimant"** shall havethemeaningset forthin Section 14.1.

**1.19 "Clawback Policy.** As a condition to the grant of these options, including" shall mean any shares of Stock or payments in connection with these options, the Participant agrees that he or she will be subject to, and comply with the terms of, the Company's Amended and Restated Clawback Policy and any other applicable clawback policy approved by the Board or any committee thereof, Compensation Committee, as in effect from time to time, whether approved or amended before or after the Date of Grant (the "Clawback Policy"). By accepting this Award Agreement, the Participant hereby acknowledges having received, or otherwise having been given access to, Amendment and read a copy of the Clawback Policy. Restatement Date.

**19.1.20 Severability** "Code Whenever feasible, each" shall mean the Internal Revenue Code of 1986, as amended. Reference to a specific Section of the Code shall include such Section, any valid regulation promulgated thereunder and any comparable provision of this Award Agreement will be interpreted any future legislation amending, supplementing or superseding such Section.

1.21 "**Committee**" shall mean the Retirement Committee appointed by the Compensation Committee to administer the Plan in such manner as to be effective and valid under accordance with Article XIII, or if required by applicable law but if any provision of this Award Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to national listing exchange rules, the extent of such prohibition or invalidity, without invalidating the remainder of this Award Agreement. Compensation Committee.

20.1.22 Successors "**Company**" shall mean Broadridge Financial Solutions, Inc., a Delaware corporation, and Assigns. Except as any successor by merger, consolidation, or otherwise provided herein, this Award Agreement will bind and inure to that assumes the benefit obligations of the respective successors and permitted assigns and heirs and legal representatives of the parties hereto whether so expressed or not. Plan.

21.1.23 Imposition "**Compensation**" shall mean Compensation as defined in the 401(k) Plan; provided, however, that any pay received during a leave of Other Requirements absence that is paid by a third party insurer or governmental authority or is not otherwise paid by the Company shall not be included within the definition of "Compensation".

1.24 "**The Company reserves Compensation Committee**" shall mean the right Compensation Committee of the Company's Board of Directors.

1.25 "**DeathBenefit**" shall mean the benefit set forth in Article IX.

1.26 "**DelayPeriod**" shall have the meaning set forth in Section 16.18.

1.27 "**Designated Agent**" shall mean any individual or individuals to impose other requirements on whom the Participant's participation in the Plan, on the option and on any shares of Stock acquired Committee (or Board or Compensation Committee, as applicable) delegates its authority under the Plan to the extent the Company determines it is deemed necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Compliance with Laws and Regulations.** Notwithstanding any other provisions of the Plan or this Award Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Participant understands that the Company will not be obligated to issue any shares of Stock pursuant to the option if the issuance of such shares of Stock shall constitute a violation by the Participant or the Company of any provision of law or regulation of any governmental authority. Further, the Company may amend, suspend or terminate the Plan and the Stock Option Grant Award Agreement subject to and in accordance with the terms proper administration of the Plan, including, but not limited to the unilateral authority to amend Benefits Department of the Company (and its constituent employees), any recordkeeper of the Plan, and any other designated process agent designated by the Stock Option Grant Award Agreement without Committee, consistent with the Participant's consent requirements of the Plan and applicable law.

1.28 "**Disability**" or "**Disabled**" shall mean the permanent inability of a Participant, due to the extent necessary to comply with securities illness, accident or other laws applicable physical or mental incapacity, to perform the option usual duties and services of his employment with the Company or an affiliate. The permanence and degree of such impairment shall be determined under the issuance of shares of Stock. Any determination same criteria used by the Company in this regard shall be final, binding and conclusive to determine whether an Employee is entitled to benefits under the Company's Long Term Disability Insurance Plan, or if the Participant is not covered under such policy, under the criteria used to determine eligibility for Social Security disability payments.

23.1.29 **Waivers** "**The Participant acknowledges that a waiver by DisabilityBenefit**" shall mean the Company of breach of any provision of the Stock Option Grant Award Agreement shall not operate or be construed as a waiver of any other provision of the Stock Option Grant Award Agreement, or of any subsequent breach by the Participant or any other Participant benefit set forth in Article VIII.

24.1.30 **Electronic Delivery** "**Election Form**" shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and Acceptance returns to the Committee or its Designated Agent to make an election under the Plan.

1.31 "**The Company may, in its sole discretion, decide to deliver Eligible Compensation**" shall mean, for any documents related to current or future participation in one Plan Year, a Participant's Compensation, excluding commissions, but including Base Salary and Bonus deferred under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

25. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that depending would on otherwise his or her qualify country Compensation, for the Plan Year, without regard to the broker's country, or the country in which the shares of Stock are listed, the limitation under Code Section 401(a)(17) (as may be adjusted from time to time).

Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of shares of Stock, rights to share 1.32 or "of Stock (Employee) e.g., options, or rights linked to the value of shares of Stock during such times as the Participant" shall mean any individual who is considered to have "inside information" regarding the Company (as defined both (i) employed by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the insider information to any third party, including fellow employees (other than on a "need to know" basis) an Employer and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. classified, under common law, as an employee of an Employer.

1.33 An "Employer(s)" restriction under the law or regulations are separate from and in addition to any restriction that may shall be imposed defined under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

By:

Richard J. Stigl  
Corporate Vice President/

Chief Human Resources Officer

Date: [GRANT DATE]

## EXHIBIT 10.2



**BROADRIDGE FINANCIAL SOLUTIONS, INC.**  
**2018 OMNIBUS AWARD PLAN**  
**RESTRICTED STOCK UNIT GRANT AWARD AGREEMENT**  
**FOR U.S. CORPORATE OFFICERS**  
**(Performance Based)**

On [GRANT DATE], BROADRIDGE FINANCIAL SOLUTIONS, INC. ("Broadridge" or the "Company") granted to [PARTICIPANT NAME] (the "Participant") pursuant to the Broadridge 2018 Omnibus Award Plan, (the "Plan"), an Award of Restricted Stock Units ("Units") of the Company, by action of the Compensation Committee of the Board of Directors of the Company (the "Board"), subject to the terms and conditions of this Restricted Stock Unit Grant Award Agreement (the "Award Agreement"). Capitalized terms in this Award Agreement that are not otherwise defined shall have the same meaning as set forth in the Plan.

- Date of Grant.** The Date of Grant of the Award is [GRANT DATE].
- Number of Units.** The target number of Units granted ("Target") is [NUMBER OF UNITS]. The number of Units granted is equal to the number shown on the Participant's Online Grant Acceptance page which is accessed through the Morgan Stanley StockPlan Connect website.
- Performance Period.** The Performance Period shall commence on [ ] and shall end on [ ].
- Vesting.** Subject to the terms and conditions herein, the Units herein granted shall vest as follows, provided (except as specifically provided below) that the Performance Goals set forth below are achieved and the Participant is continuously employed by the Company or any of its Affiliates through the applicable vesting date: follows:

(a) Except as otherwise set forth provided in Section 4(b), (c), (d) or (e) 1.30(b) below, the Units term "Employer" shall vest mean the Company and/or any of its subsidiaries (now in full on [VEST DATE] existence at the percentage of Target calculated as set forth in Section 4(g) below, as determined or hereafter formed or acquired) that have been selected by the Compensation Committee Board to participate in the Plan and have adopted the Plan as a sponsor.

(b) **Death** For the purpose of determining whether a Participant has experienced a Separation from Service, the term "Employer" shall mean:

(i) The entity for which the Participant performs services and Disability with respect to which the legally binding right to compensation deferred or contributed under the Plan arises; and

(ii) **The Units** All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the preceding sentence, the Committee shall vest use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, full, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treasury Regulation Section 1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

1.34 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific Section of ERISA shall include such Section, any valid regulation promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such Section.

1.35 "**Limited Cashout**" shall have the meaning set forth in Section 4.3.

1.36 "**Measurement Funds**" shall have the meaning set forth in Section 3.8(a).

1.37 "**Participant**" shall mean any Employee (a) who is eligible to participate in the Plan under Section 2.1, (b) who enrolls in the Plan in accordance with Section 2.2, and (c) whose executed Election Form and Beneficiary Designation Form are accepted by the Committee or its Designated Agent.

1.38 "**Performance-Based Compensation**" shall have the meaning ascribed to such term in Treasury Regulation Section 1.409A-1(e). Performance-Based Compensation will be determined by the Compensation Committee in its exclusive discretion and generally means

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compensation the amount of or entitlement to which is contingent on satisfaction of pre-established organizational or individual performance criteria, excluding any Special Incentive Compensation, and relating to a performance period of at 100% of Target, irrespective of achievement least 12 consecutive months for which the outcome is substantially uncertain at the time the criteria are established, which performance criteria are established in writing by not later than 90 days after the commencement of the Performance Goals, upon performance period.

1.39 "**Plan**" shall mean the Participant experiencing a Termination of Employment during the Performance Period due to his or her death or Disability. For purposes of Broadridge Executive Retirement and Savings Plan, which shall be evidenced by this Award Agreement, "Disability" shall mean qualification for long-term disability benefits under the long-term disability plan or policy, instrument, as it may be amended from time to time, time.

1.40 "**Plan Year**" shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.41 "**Retirement**," "**Retire(s)**" or "**Retired**" shall mean with respect to a Participant a Separation from Service on or after the date on which such Participant is at least 55 years old with at least 5 Years of Service.

1.42 "**Retirement Benefit**" shall mean the benefit set forth in Article VI.

1.43 "**Scheduled Distribution**" shall mean the distribution set forth in Section 4.1.

1.44 "**Separation from Service**" shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treasury Regulation Section 1.409A-1(h). In determining whether a Participant has experienced a Separation from Service, the following provisions shall apply:

(a) For a Participant who provides services to an Employer as an employee, a Separation from Service shall occur when such Participant has experienced a termination of employment with such employer. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his or her employer reasonably anticipate that either (i) no further services will be performed for the employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for the employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the Participant has been providing services to the Employer less than 36 months).

(b) If a Participant is on military leave, sick leave, or other bona fide leave of absence, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed 6 months, or if longer, so long as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of military leave, sick leave, or other bona fide leave of absence exceeds 6 months and the Participant does not retain a right to reemployment under an

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applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of the Plan as of the first day immediately following the end of such 6-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

(c) If a Participant provides services for an Employer as both an employee and as a director, to the extent permitted by Treasury Regulation Section 1.409A-1(h)(5) the services provided by such Participant as a director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an employee, and the services provided by such Participant as an employee shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a director.

1.45 "**Special Incentive Compensation**" shall mean any special or one-time, cash incentive-based compensation, including sales commissions, that is based on the achievement of qualitative and quantitative performance-based metrics established by the Board, Compensation Committee, or management of the Company, as permitted (excluding any such compensation that is classified as a Bonus defined above).

1.46 "**Specified Employee**" shall mean any Participant who is determined to be a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) and the Treasury Regulations thereunder, for the applicable period.

1.47 "**Termination Benefit**" shall mean the benefit set forth in Article VII.

1.48 "**Trust**" shall mean one or more trusts established by the Company, acting through the Committee, in accordance with Article XV.

1.49 "**Trustee**" shall mean the Trustee as defined in the Trust.

1.50 "**Unforeseeable Emergency**" shall mean a severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in Code Section 152(a)), (b) a loss of the Participant's property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances as are resulting from events beyond the control of the Participant, all as determined by the Committee (or its Designated Agent) based on the relevant facts and circumstances.

1.51 "**Year of Service**" shall mean Vesting Service as defined in the 401(k) Plan.

## **ARTICLE II PARTICIPATION**

### **1.1 Eligibility.**

(a) Unless otherwise determined by the Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any

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United States-based Employee of the Company or if different, one of its subsidiaries who (i) held the Affiliate which employs the Participant (the "Employer"), regardless of whether the Participant is covered by such policy. If corporate vice president or more senior corporate officer of the Company as of October 31, 2024, (ii) held a position in Executive Level D, Executive Level E, Executive Level F, Executive Level G or Executive Level H as of October 31, 2024, (iii) is appointed to any position in Executive Level E on or after the Employer does not have a long-term disability policy, "Disability" means that Amendment and Restatement Date, or (iv) is designated by the Participant is unable Company's Chief Executive Officer at any time, shall be eligible to carry out participate in the responsibilities and functions Plan effective on the first day of the position held next calendar quarter and to elect to defer Base Salary or Bonus under Section 3.1.

(b) Unless otherwise determined by the Participant Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any United States based Employee of the Company or one of its subsidiaries who (i) held the position of corporate vice president or more senior corporate officer of the Company as of October 31, 2024, (ii) held a position in Executive Level D, Executive Level E, Executive Level F, Executive Level G or Executive Level H as of October 31, 2024, (iii) is appointed to any medically determined physical position in Executive Level E on or mental impairment after the Amendment and Restatement Date, or (iv) is designated by the Company's Chief Executive Officer at any time shall be eligible to receive an Annual Company Restoration Matching Contribution Amount under Section 3.4 and an Annual Company Restoration Basic Contribution Amount under Section 3.5 (or, if applicable, a Company transition contribution amount as provided under Section 3.10) after being employed with the Company for a period of service (i) at least as long as is required to be eligible for a "matching employer contribution" under the 401(k) Plan in the case of an Annual Company Restoration Matching Contribution Amount and (ii) at least as long as is required to be eligible for an "employer non-elective contribution" under the 401(k) Plan in the case of an Annual Company Restoration Basic Contribution Amount.

(c) Unless otherwise determined by the Committee and set forth in writing in accordance with uniform procedures established by the Committee in its sole discretion, any United States based Employee of the Company or one of its subsidiaries who (i) held the position of corporate vice president or more senior corporate officer of the Company as of October 31, 2024, (ii) held a position in Executive Level D as of October 31, 2024, (iii) is appointed to a position in Executive Level E3 or higher on or after the Amendment and Restatement Date, or (iv) is designated by the Company's Chief Executive Officer at any time shall be eligible to receive an Annual Company Additional Contribution Amount under Section 3.6 after being employed with the Company for a period of service at least as long as is required to be eligible for an "employer non-elective contribution" under the 401(k) Plan in the case of an Annual Company Additional Contribution Amount.

(d) Notwithstanding the foregoing, an Employee shall not be eligible to receive an Annual Company Restoration Matching Contribution Amount or Annual Company Additional Contribution Amount if such Employee accrued a benefit under the Broadridge Financial

**1.2 Enrollment.** As a condition of participation, an Employee who is eligible to participate in the Plan under Section 2.1 shall complete, execute and return to the Committee, or its Designated Agent, an Election Form and a Beneficiary Designation Form by the deadline(s) established by the Committee in accordance with the applicable provisions of Section 3.2. In addition, the Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary or appropriate. An eligible Employee who fails to timely meet the enrollment requirements under this Section 2.2 shall not be eligible to participate in the Plan until such time as determined by the Committee consistent with complying with Section 409A of the Code.

**1.3 Commencement of Participation.** Each Employee who is eligible to participate in the Plan under Section 2.1 shall commence participation on the date that the Committee determines that such Employee has met all enrollment requirements set forth in the Plan and required by the Committee, including returning all required documents to the Committee, or its Designated Agent, within the specified time period. In the event an Employee met eligibility requirements on an earlier date and was restricted from participation in the Plan due to administrative or other error, eligibility to participate in the Plan shall begin on the date such administrative or other error is confirmed by the Committee, and such Employee's participation shall commence on the date that the Committee determines all other enrollment requirements set forth herein have been met.

**1.4 Termination of Participation.** An Employee eligible to participate in the Plan under Section 2.1 shall remain a Participant until his or her entire vested Account Balance is distributed. However, an eligible Employee who has become a Participant may or may not be an active Participant who is eligible to defer Base Salary, Bonus or both for a particular Plan Year or eligible to receive an Annual Company Restoration Matching Contribution Amount, an Annual Company Restoration Basic Contribution Amount or an Annual Company Additional Contribution Amount (or, if applicable, the Company transition contribution amount as provided under Section 3.10) for a particular Plan Year, depending upon whether he or she has made timely and proper deferrals elections under Article III for compensation otherwise payable in such Plan Year or ceased to be eligible to participate in the Plan or a portion thereof.

**1.5 Rehire.** For the avoidance of doubt, if an Employee incurs a Separation from Service and is subsequently rehired or otherwise is engaged in employment or services with the Company or its affiliates, such Employee shall be subject to the eligibility requirements set forth in Section 2.1 prior to being eligible to participating in the Plan notwithstanding whether such Employee was previously eligible at the time of the Employee's earlier Separation from Service.

### **ARTICLE III CONTRIBUTIONS&DEFERRALELECTIONS**

**1.1 AnnualDeferralAmounts;MaximumandMinimumBaseSalaryandBonusDeferrals.** A Participant may elect to defer, for each Plan Year, up to 50 percent of the Participant's Base Salary and, for each Bonus Year, up to 100% of the Participant's Bonus. Elections to defer Base Salary shall take the form of a whole percentage. Elections to defer Bonus

shall take the form of a flat dollar amount or a whole percentage. Notwithstanding the foregoing, if a Participant first becomes a Participant after the first day of a Plan Year or Bonus Year, then to the extent required by Section 3.2 and Code Section 409A and related Treasury Regulations, the maximum amount of the Participant's Base Salary and Bonus that may be deferred by the Participant for the Plan Year or Bonus Year, as applicable, shall be determined by applying the percentages set forth above to the portion of such Base Salary and Bonus attributable to services performed after the date that the Participant's deferral election is made.

**1.2 Timing of Deferral Elections; Effect of Participant Election(s).**

**(a) General Timing Rule for Deferral Elections.** Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Base Salary or Bonus, the Participant must submit an Election Form on or before the deadline established by the Committee, which shall be no later than (i) in the case of an election to defer Base Salary, the December 31st preceding the Plan Year in which such Base Salary will be earned or (ii) in the case of an election to defer Bonus, the June 30th preceding the Bonus Year for which such Bonus will be earned. Any deferral election made in accordance with this Section 3.2(a) shall be irrevocable; provided, however, that if the Committee permits or requires Participants to make a deferral election by the deadline described above for a Bonus that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change his or her deferral election for such Bonus by submitting a new Election Form in accordance with Section 3.2(c) below.

**(b) Timing of Deferral Elections for New Plan Participants.** An Employee who first becomes eligible to participate in the Plan in accordance with Section 2.1(a) on or after the beginning of a Plan Year or Bonus Year, as determined in accordance with Treasury Regulation Section 1.409A-2(a)(7)(ii) and the "plan aggregation" rules provided in Treasury Regulation Section 1.409A-1(c)(2), may be permitted to make an election to defer the portion of Base Salary and Bonus attributable to services performed after such election, provided that the Participant submits Election Form(s) on or before the deadline established by the Committee, which in no event shall be later than one hundred 30 days after the Participant first becomes eligible to participate in the Plan. If a deferral election made in accordance with this Section 3.2(b) relates to Bonus earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of such Bonus for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant's deferral election is made, and eighty (180) consecutive days, the denominator of which is the total number of days in the performance period. Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30th day after the date the Participant first becomes eligible to participate in the Plan.

**(c) Timing of Deferral Elections for Performance-Based Compensation.** Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for a Bonus that qualifies as Performance-Based Compensation may be made by submitting Election Form(s) on or before the deadline established by the Committee, which in no event shall be later than 6 months before the end of the performance period. In order for a

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Participant to be eligible to make a deferral election for Performance-Based Compensation in accordance with the deadline established pursuant to this Section 3.2(c), the Participant must have performed services continuously from the later of (i) the beginning of the performance period for such Performance-Based Compensation, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such Performance-Based Compensation. In no event shall deferral elections submitted under this Section 3.2(c) be permitted to apply to any amount of Bonus that has become readily ascertainable within the meaning of Code Section 409A and Treasury Regulations issued thereunder.

**(d) Separate Deferral Elections for Each Year.** In order to defer Base Salary and Bonus with respect to a particular Plan Year or Bonus Year, a Participant must submit a separate deferral election with respect to Base Salary and Bonus for such Plan Year or Bonus Year by affirmatively filing an Election Form during the enrollment period established by the Committee prior to the beginning of such Plan Year or Bonus Year (or at such other time contemplated under this Section 3.2), which election shall be effective on the first day of the next following Plan Year or Bonus Year (unless otherwise specified on the Election Form).

**1.3 Withholding and Crediting of Annual Deferral Amounts.** For each Plan Year, the Base Salary portion of the Annual Deferral Amount shall be withheld from each regularly scheduled Base Salary payroll in equal amounts, as adjusted from time to time for increases and decreases in Base Salary. The Bonus portion of the Annual Deferral Amount shall be withheld at the time the Bonus is or otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself. Annual Deferral Amounts shall be credited to the Participant's Annual Account for a Plan Year at the time such amounts would otherwise have been paid to the Participant.

**1.4 Annual Company Restoration Matching Contribution Amounts.** Subject to Section 3.10, a Participant's Annual Company Restoration Matching Contribution Amount, if any, for a Plan Year shall be equal to the additional matching employer contribution the Company would have otherwise credited to the Participant's account in the 401(k) Plan, assuming that the Participant's Annual Deferral Amount for such Plan Year had instead been contributed to the 401(k) Plan and the limitation under Code Section 401(a)(17) did not apply (except that (i) a Participant must defer the maximum amount under the 401(k) Plan permitted under Code Section 402(g) (as may be adjusted from time to time) for the Plan Year to be eligible for an Annual Company Restoration Matching Contribution Amount and (ii) the Annual Company Restoration Matching Contribution Amount shall be determined as a set percentage (as set forth under the 401(k) Plan for a particular Plan Year, taking into account whether a Participant is a long service participant (as defined under the 401(k) Plan)) of Eligible Compensation (not to exceed the first 6% of Eligible Compensation (including the portion of a Participant's Base Salary and Bonus that is deferred under the Plan) in excess of the lesser of (a) the limitation under Code Section 401(a)(17) (as maybe adjusted from time to time) or (b) Compensation under the 401(k) Plan (excluding commissions) contributed pursuant to a deferral election under the Plan). By way of illustration, Supplement A of the Plan sets forth a sample calculation of the Annual Company Restoration Matching Contribution Amount. The Participant's Annual Company Restoration

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Matching Contribution Amount, if any, shall be credited to the Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Restoration Matching Contribution Amount relates. No Annual Company Restoration Matching Contribution Amount shall be credited for a Plan Year unless the Participant is an active Employee on December 31 of the Plan Year, except that a Participant who retires prior to December 31 of the Plan Year and on or after the date the Participant attains age 65 shall be eligible to receive an Annual Company Restoration Matching Contribution Amount determined based on the Participant's Eligible Compensation as of the date of retirement for the Plan Year. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

**1.5 Annual Company Restoration Basic Contribution Amounts.** Subject to Section 3.10, a Participant's Annual Company Restoration Basic Contribution Amount, if any, for a Plan Year shall be equal to the additional "employer non-elective contribution" the Company would have otherwise credited to the Participant's account in the 401(k) Plan, assuming that the Participant's Annual Deferral Amount for such Plan Year had instead been contributed to the 401(k) Plan and the limitation under Code Section 401(a)(17) did not apply (except that the Annual Company Restoration Basic Contribution Amount shall be determined under a formula using the percentage (as set forth under the 401(k) Plan for a particular Plan Year, taking into account the Participant's years of service (as defined under the 401(k) Plan)) of Eligible Compensation (including the portion of a Participant's Base Salary and Bonus that is deferred under the Plan) in excess of the lesser of (a) the limitation under Code Section 401(a)(17) (as maybe adjusted from time to time) or (b) Compensation under the 401(k) Plan (excluding commissions)). By way of illustration, Supplement A of the Plan sets forth a sample calculation of the Annual Company Restoration Basic Contribution Amount. The Participant's Annual Company Restoration Basic Contribution Amount, if any, shall be credited to the Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Restoration Basic Contribution Amount relates. No Annual Company Restoration Basic Contribution Amount shall be credited for a Plan Year unless the Participant is an active Employee on December 31 of the Plan Year, except that a Participant who retires prior to December 31 of the Plan Year and on or after the date the Participant attains age 65 shall be eligible to receive an Annual Company Restoration Basic Contribution Amount determined based on the Participant's Eligible Compensation as of the date of retirement for the Plan Year. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

**1.6 Annual Company Additional Contribution Amount.** A Participant's Annual Company Additional Contribution Amount, if any, contributed by the Company for a Plan Year shall be equal to 3% of Eligible Compensation. The Participant's Annual Company

Additional Contribution Amount, if any, shall be credited to the Participant's Annual Account on or around April 1st of the Plan Year following the Plan Year to which the Annual Company Additional Contribution Amount relates. No Annual Company Additional Contribution Amount shall be credited for a Plan Year unless the Participant is an active Employee on December 31 of the Plan Year.

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Year, except that a Participant who retires prior to December 31 of the Plan Year and on or after the date the Participant attains age 65 shall be eligible to receive an Annual Company Additional Contribution Amount determined based on the Participant's Eligible Compensation as of the date of retirement for the Plan Year. The Plan shall be interpreted in a manner which is consistent with the anti-conditioning rules under Section 401(k)(4) of the Code and election rules under Section 409A of the Code and Treasury Regulation Section 1.409A-2(a)(9).

**1.7 Vesting.**

(a) A Participant shall at all times be 100% vested in the portion of his or her Account Balance attributable to Annual Deferral Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8.

(b) A Participant shall be vested in the portion of his or her Account Balance attributable to any Annual Company Restoration Matching Contribution Amounts and Annual Company Restoration Basic Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8, only to the extent that the Participant would be vested in such amounts under the provisions of the 401(k) Plan had such amounts been "matching employer contributions" or "employer non-elective contributions" under the 401(k) Plan.

(c) A Participant shall be vested in the portion of his or her Account Balance attributable to any Annual Company Additional Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.8, only to the extent that the Participant would be vested in such amounts under the provisions of the 401(k) Plan had such amounts been "non-elective contributions" under the 401(k) Plan.

(d) A Participant shall at all times be 100% vested in the portion of his or her Account Balance attributable to Company transition contribution amounts as provided under Section 3.10, plus amounts credited or debited on such amounts pursuant to Section 3.8.

**1.8 Crediting/Debiting of Account Balances.** In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) **Measurement Funds.** The Participant may elect one or more of the measurement funds selected by the Committee (or its Designated Agent), in its sole discretion, which are based on certain mutual funds (the "Measurement Funds"), for the purpose of crediting or debiting additional amounts to his or her Account Balance. As necessary, the Committee (or its Designated Agent) may, in its sole discretion, discontinue, substitute or add a Measurement Fund. The discontinuance or substitution of any Measurement Fund will take effect 30 days after the day on which the Company gives Participants advance written notice of such change. The addition of any new Measurement Fund will take effect on the day on which the Company gives Participants written notice of such change.

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(b) **Election of Measurement Funds.** A Participant, in connection with his or her initial deferral election in accordance with Section 3.2, shall elect, on the Election Form, one or more Measurement Fund(s) to be used to determine the amount to be credited or debited to his or her Account Balance. If a Participant does not elect any of the Measurement Funds described in Section 3.8(a), the Participant's Account Balance shall automatically be allocated into the lowest-risk Measurement Fund, as determined by the Committee, in its sole discretion. The Participant may (but is not required to) elect, by submitting an Election Form to the Committee or its Designated Agent, to add or delete one or more Measurement Fund(s) to be used to determine the amount to be credited or debited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall apply as of the first business day deemed reasonably practicable by the Committee, in its sole discretion, and shall continue thereafter for each subsequent day in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Measurement Funds elected in accordance with this Section 3.8(b) may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund.

(c) **Proportionate Allocation.** In making any election described in Section 3.8(b) above, the Participant shall specify on the Election Form, in increments of 1%, the percentage of his or her Account Balance or Measurement Fund(s), as applicable, to be allocated/reallocated.

(d) **Crediting or Debiting Method.** The performance of each Measurement Fund (either positive or negative) will be determined on a daily basis based on the manner in which such Participant's Account Balance has been hypothetically allocated among the Measurement Funds selected by the Participant.

(e) **No Actual Investment.** Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's selection of any such Measurement Fund, the allocation of his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Company or the Trustee, in its own discretion, decides to invest funds in any or all of the investments on which the Measurement Funds are based, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Company or the Trust; the Participant shall at all times remain an unsecured creditor of the Company.

1.9 **Withholding.** To the extent required by law, the Company shall be entitled to withhold from any payments due hereunder any federal, state and local taxes required to be withheld in connection with such payment.

1.10 **Company Transition Contribution Amount.** Notwithstanding Sections 3.4 and 3.5, a United States based Employee of the Company or one of its subsidiaries who is in Executive Level E or Executive Level F as of October 31, 2024 and participated in the Broadridge Financial Solutions, Inc. Executive Deferred Compensation Program for the 2014 calendar year, and who defers at least 6% of his or her Eligible Compensation to the 401(k) Plan and the Plan, shall receive a Company transition contribution amount under the Plan equal to the greater of either (a) the sum of the Annual Company Restoration Matching Contribution Amount under Section 3.4 and the Annual Company Restoration Basic Contribution Amount under Section 3.5, or (b) the amount of the company matching credit under the Broadridge Financial Solutions, Inc. Executive Deferred Compensation Program for the 2014 calendar year. An individual who receives a Company transition contribution amount under this Section 3.10 shall not receive an Annual Company Restoration Matching Contribution Amount under Section 3.4 or an Annual Company Restoration Basic Contribution Amount under Section 3.5. No Company Transition contribution amount shall be credited under this Section 3.10 unless the Participant is an active Employee on December 31 of the Plan Year, except that a Participant who retires prior to December 31 of the Plan Year and on or after

the date the Participant attains age 65 shall be eligible to receive a prorated Company transition contribution amount determined as of the date of retirement for the Plan Year.

## ARTICLEIV

### SCHEDULEDDISTRIBUTIONS;UNFORESEEABLEEMERGENCIES

**1.1 Scheduled Distributions.** In connection with each election to defer an Annual Deferral Amount, a Participant may elect to receive all or a portion of his or her vested Annual Account, plus amounts credited or debited on that amount under Section 3.8, in the form of a lump sum payment or pursuant to an Annual Installment Method of up to 15 years (or, in the event no payment form is selected, in the default form of a lump sum payment), calculated as of the close of business on or around the Benefit Distribution Date designated by the Participant in accordance with this Section 4.1 (a "Scheduled Distribution"). The Benefit Distribution Date for the amount subject to a Scheduled Distribution election shall be the first day of any Plan Year designated by the Participant, which may be no sooner than 3 Plan Years after the end of the Plan Year to which the Participant's deferral election relates, unless otherwise provided on an Election Form approved by the Committee. Subject to the other terms and conditions of the Plan, each Scheduled Distribution elected shall be paid out during a 60-day period commencing immediately after the Benefit Distribution Date. By way of example, if a Scheduled Distribution is elected for Annual Deferral Amounts that are earned in the Plan Year commencing January 1, 2015, the earliest Benefit Distribution Date that may be designated by a Participant would be January 1, 2019, and the Scheduled Distribution would be paid out during the 60-day period commencing immediately after such Benefit Distribution Date.

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**1.2 Postponing Scheduled Distributions.** A Participant may elect to postpone a Scheduled Distribution described in Section 4.1, and have such amount paid out during a 60-day period commencing immediately after an allowable alternative Benefit Distribution Date designated in accordance with this Section 4.2. In order to make such an election, the Participant must submit an Election Form to the Committee or its Designated Agent in accordance with the following criteria:

- (a) The election of the new Benefit Distribution Date shall have no effect until at least 12 months after the date on which the election is made;
- (b) The new Benefit Distribution Date selected by the Participant for such Scheduled Distribution must be the first day of a Plan Year that is no sooner than 5 years after the previously designated Benefit Distribution Date; and
- (c) The election must be made at least 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

For purposes of applying the provisions of this Section 4.2, a Participant's election to postpone a Scheduled Distribution shall not be considered to have incurred until the date on which the election becomes irrevocable. Such an election shall become irrevocable later than the date that is 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

**1.3 Other Benefits Take Precedence Over Scheduled Distributions.** Should an event occur prior to any Benefit Distribution Date designated for a Scheduled Distribution that would trigger a **Disability** unless he or she benefits under Articles V through IX, as applicable, all amounts subject to a Scheduled Distribution election shall be paid in accordance with the other applicable provisions of the Plan and not in accordance with this Article IV. Notwithstanding any other provision of the Plan to the contrary, the Committee may, in its sole discretion, distribute in a mandatory lump sum any Participant's entire Account Balance, provided that any such distribution is made in accordance with the requirements of Treasury Regulation Section 1.409A-3(j)(4)(v) or she furnishes proof to its successor (each such payment, a "Limited Cashout"). Specifically, any such Limited Cashout shall be subject to the following requirements:

(a) The Committee's exercise of discretion to make the Limited Cashout shall be evidenced in writing no later than the date of the lump sum payment;

(b) The lump sum payment shall result in the termination and liquidation of the entire interest of the Participant's Account Balance under the Plan as well as the Participant's interest in all other plans, agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation Section 1.409A-1(c)(2) with the Account Balance; and

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(c) The lump sum payment (and the Participant's entire interest in any and all other "plans" that would be aggregated with the account(s) being distributed from the Plan in accordance with Treasury Regulation Section 1.409A-1(c)(2)) is not greater than the applicable dollar amount under Code Section 402(g)(1)(B) at the time of the Limited Cashout.

Any such impairment sufficient to make the Limited Cashout shall be calculated as of the last business day of the month in which the Committee's determination to make the Limited Cashout occurs, and such lump sum payment shall be made within 60 days following such determination.

#### 1.4 Unforeseeable Emergencies.

(a) If a Participant experiences an Unforeseeable Emergency prior to the occurrence of a Scheduled Distribution or a distribution event described in Articles V through IX, as applicable, the Participant may petition the Committee to receive a partial or full payout from the Plan. The payout, if any, from the Plan shall not exceed the lesser of (i) the Participant's vested Account Balance, calculated as of the close of business on or around the Benefit Distribution Date for such payout, as determined by the Committee in accordance with the provisions set forth below, or (ii) the amount necessary to satisfy the Company's Unforeseeable Emergency, plus amounts necessary to pay Federal, state, or local income taxes or penalties reasonably anticipated as a result of the distribution. A Participant shall not be eligible to receive a payout from the Plan to the extent that the Unforeseeable Emergency is or maybe relieved (A) through reimbursement or compensation by insurance or otherwise, (B) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (C) by cessation of deferrals under the Plan. If the Committee (or its delegate), in its sole discretion, approves a Participant's petition for payout from the Plan, the Participant's Benefit Distribution Date for such payout shall be the date on which such approval by the Committee (or its delegate) occurs and such payout shall be distributed to the Participant in a lump sum no later than 60 days after such Benefit Distribution Date. In addition, in the event of such approval, the Participant's outstanding deferral elections under the Plan shall be cancelled.

(b) A Participant's deferral elections under the Plan shall also be cancelled to the extent the Committee determines that such action is required for the Participant to obtain a hardship distribution from an Employer's 401(k) Plan pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

### ARTICLE V CHANGE IN CONTROL BENEFIT

1.1 **Change in Control Benefit.** In the event a Change in Control occurs prior to the Participant's Separation from Service, Disability or death, the Participant will automatically receive his or her vested Account Balance in the form of a lump sum payment (the "Change in Control Benefit"). The Units Benefit Distribution Date for the Change in Control Benefit, if any, shall be the date on which the Change in Control occurs.

1.2 **PaymentofChangeinControlBenefit.** The Change in Control Benefit, if any, shall vest in full at the percentage of Target be calculated as set forth in Section 4(g) below, of the close of business on or around the Participant's Benefit Distribution Date, as determined by the Compensation Committee, upon and paid to the Participant experiencing no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE VI RETIREMENTBENEFIT**

1.1 **RetirementBenefit.** If a Termination Participant experiences Separation from Service that qualifies as a Retirement, the Participant shall be eligible to elect to receive his or her vested Account Balance in either a lump sum or annual installment payments under Section 6.2 (the "Retirement Benefit"). A Participant's Retirement Benefit shall be calculated as of Employment the close of business on or around the applicable Benefit Distribution Date for such benefit, which shall be (a) the first day after the end of the Performance Period due 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (b) for all other Participants, the date on which the Participant experiences a Separation from Service; provided, however, if a Participant changes the form of distribution for the Annual Account in accordance with Section 6.2(b), the Benefit Distribution Date for the Annual Account subject to such change shall be determined in accordance with Section 6.2(b).

### **1.2 PaymentofRetirementBenefit.**

(a) In connection with a Participant's election to defer an Annual Deferral Amount, the Participant shall elect the form in which his or her Annual Account for such Plan Year will be paid. The Participant may elect to receive each Annual Account in the form of a lump sum or pursuant to an Annual Installment Method of up to 15 years. If a Participant does not make any election with respect to the payment of an Annual Account under this Section 6.2, then payment of such Annual Account shall be made as provided under Article IV, subject to acceleration in the event of the Participant's death under Article IX.

(b) A Participant may change the form of payment for an Annual Account by submitting an Election Form to the Committee or Disability, its Designated Agent in accordance with the following criteria:

- (i) The election shall not take effect until at least 12 months after the date on which the election is made;
- (ii) The new Benefit Distribution Date for such Annual Account shall be 5 years after the Benefit Distribution Date that would otherwise have been applicable to such Annual Account; and
- (iii) The election must be made at least 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account.

For purposes of applying the provisions of this Section 6.2(b), a Participant's election to change the form of payment for an Annual Account shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account. Subject to the requirements of this Section 6.2(b), the Election Form most recently accepted by the Committee or its Designated Agent that has become effective for an Annual Account shall govern the form of payout of such Annual Account.

(c) **Retirement.** The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the applicable Benefit Distribution Date. Remaining installments, if any, shall continue in accordance with the Participant's election for each Annual Account and shall be paid no later than 60 days after the first day of each Plan Year following the Plan Year in which the Participant's Benefit Distribution Date occurs.

## **ARTICLE VII TERMINATIONBENEFIT**

1.1 **TerminationBenefit.** If a Participant experiences a Separation from Service that does not qualify as a Retirement, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the "Termination Benefit"). A Participant's Termination Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be (a) the first day after the end of the 6-month period immediately following the date on which the Participant experiences such Separation from Service if the Participant is a Specified Employee, and (b) for all other Participants, the date on which the Participant experiences a Separation from Service.

1.2 **PaymentofTerminationBenefit.** The Termination Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE VIII DISABILITYBENEFIT**

1.1 **DisabilityBenefit.** If a Participant becomes Disabled prior to the occurrence of Employment due to a distribution event described in Articles V through VII or IX, as applicable, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the "Disability Benefit"). The Disability Benefit shall be calculated as of the close of business on or around the Participant's Benefit Distribution Date for such benefit, which shall be the date on which the Participant becomes Disabled.

1.2 **Payment of Disability Benefit.** The Disability Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE IX DEATHBENEFIT**

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1.1 **Death Benefit.** In the event of a Participant's death prior to the complete distribution of his or her Retirement vested Account Balance, the Participant's Beneficiary(ies) shall receive the Participant's unpaid vested Account Balance in a lump sum payment (the "Death Benefit"). The Death Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be the date of the Participant's death.

1.2 **PaymentofDeathBenefit.** The Death Benefit shall be paid to the Participant's Beneficiary(ies) no later than 60 days after the Participant's Benefit Distribution Date.

## **ARTICLE X BENEFICIARYDESIGNATION**

1.1 **BeneficiaryDesignation.** The Participant shall have the right, at any time, to designate any person or persons as Beneficiary (both primary and contingent) to whom payment under the Plan shall be made in the event of the Participant's death. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that a spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee or its Designated Agent. The Beneficiary designation shall be effective when it is submitted to and acknowledged by the Committee or its Designated Agent during the Participant's lifetime in the format prescribed by the Committee.

**1.2 Beneficiary Designation.** Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under the Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

**1.3 Beneficiary Designation; Change; Spousal Consent.** A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Committee or its Designated Agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee or its Designated Agent. Upon the acceptance by the Committee or its Designated Agent of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Committee, or its Designated Agent, shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Committee or its Designated Agent prior to the Participant's death.

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**1.4 Acknowledgment.** No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Committee or its Designated Agent.

**1.5 No Beneficiary Designation.** If a Participant fails to designate a Beneficiary as provided in Sections 10.1, 10.2 and 10.3 above or, if all designated Beneficiaries predecease the Participant or die prior to completion of distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

**1.6 Doubt as to Beneficiary.** If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to the Plan, the Committee shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Committee's satisfaction.

**1.7 Discharge of Obligations.** The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under the Plan with respect to the Participant, and that Participant's Plan agreement shall terminate upon such full payment of benefits.

## **ARTICLE XI LEAVE OF ABSENCE**

**1.1 Paid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.3.

**1.2 Unpaid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to employment, the Participant may elect to defer an Annual Deferral Amount for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and an Election Form is delivered to and accepted by the Committee for each such election in accordance with Section 3.2 above.

## **ARTICLE XII TERMINATION;PLANAMENDMENT**

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**1.1 Termination of Plan.** Although it is anticipated that the Plan will continue for an indefinite period of time, there is no guarantee that the Company will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, the Company, acting through the Board or the Compensation Committee, reserves the right to terminate the Plan with respect to all or some of the Participants. In the event of a Plan termination, no new deferral elections shall be permitted for the affected Participants and such Participants shall no longer be eligible to receive new Annual Company Restoration Matching Contribution Amounts, Annual Company Restoration Basic Contribution Amounts or Annual Company Additional Contribution Amounts (or, if applicable, the Company transition contribution amount as provided under Section 3.10). However, after the Plan termination, the Account Balances of such Participants shall continue to be credited with Annual Deferral Amounts attributable to a deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Code Section 409A, and additional amounts shall continue to be credited or debited to such Participants' Account Balances pursuant to Section 3.8. The Measurement Funds available to Participants following the termination of the Plan shall be comparable in number and type to those Measurement Funds available to Participants in the Plan Year preceding the Plan Year in which the Plan termination is effective. In addition, following a Plan termination, Participant Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4)(ix), the Employer may provide that upon termination of the Plan, all Account Balances of the Participants shall be distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Treasury Regulation Section 1.409A-3(j)(4)(ix).

### **1.2 Amendment.**

(a) The Company, acting through the Board or the Compensation Committee, may, at any time, amend or modify the Plan in whole or in part. In addition, the Plan may be amended by the Committee at any time provided that any such amendment is necessary (A) to bring the Plan into compliance with the Code or other applicable law, or (B) to make any changes which do not result, when aggregated with any other amendments to the Plan made by the Committee during the immediately preceding fiscal year (ignoring inflation trends), in a more than 10% increase (when compared to such immediately preceding fiscal year) in the cost of maintaining the Plan to the Company and all other Employers. Notwithstanding the foregoing, (i) no amendment or modification shall be effective to decrease the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made, and (ii) no amendment or modification of this Section 12.2 shall be effective.

(b) Notwithstanding Section 12.2(a) above, in the event that the Company, acting through the Committee, determines that any provision of the Plan may cause amounts deferred under the Plan to become immediately taxable to any Participant under Code Section 409A, the Company, acting through the Committee, may (i) adopt such amendments to the Plan and appropriate policies and procedures, including amendments and policies with retroactive effect, that it determines necessary or appropriate to preserve the intended tax treatment of the Plan.

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benefits provided by the Plan and/or (ii) take such other actions as the Company, acting through the Committee, determines necessary or appropriate to comply with the requirements of Code Section 409A to avoid the imputation of any tax, penalty or interest thereunder.

**1.3 Effect of Payment.** The full payment of the Participant's vested Account Balance in accordance with the applicable provisions of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under the Plan.

## **ARTICLE XIII ADMINISTRATION**

**1.1 Committee.** The Plan shall be administered by a Committee, which shall be appointed by the Compensation Committee. Members of the Committee may be Participants under the Plan. The Committee shall have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan, (b) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Plan, as may arise in connection with the Plan, including determinations regarding eligibility for benefits payable under the Plan, and (c) take any other actions necessary or appropriate to administer the Plan, including selecting and establishing Measurement Funds. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or the Company. The Committee may, in its sole discretion and from time to time, delegate any administrative or ministerial duties related to the Plan to any officers or staff of the Company.

**1.2 Agents.** In the administration of the Plan, the Committee, as applicable, may, from time to time, employ Designated Agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel who may be counsel to any Employer.

**1.3 Binding Effect of Decisions.** The decision or action of the Committee, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

**1.4 Indemnity of Committee.** All Employers shall indemnify and hold harmless the members of the Committee, any Employee to whom the duties of the Committee may be delegated, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to the Plan, except in the case of willful misconduct by the Committee, any of its members, any such Employee seeking indemnification hereunder.

**1.5 Employer Information.** To enable the Committee to perform its functions, the Company and each Employer shall supply full and timely information to the Committee (or its delegate), as the case may be, on all matters relating to the Plan, the Trust, the Participants and their Beneficiaries, the Account Balances of the Participants, the compensation of its Participants,

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the date and circumstances of the Separation from Service, Disability or death of its Participants, and such other pertinent information as the Committee (or its delegate) may reasonably require.

## **ARTICLE XIV CLAIMS PROCEDURE**

**1.1 Presentation of Claim.** Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

**1.2 Notification of Decision.** The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or
- (b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:
  - (i) the specific reason(s) for the denial of the claim, or any part of it;
  - (ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
  - (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
  - (iv) an explanation of the claim review procedures set forth in Section 14.3 below; and
  - (v) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

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**1.3 Review of a Denied Claim.** On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

- (a) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant (as defined below) in applicable ERISA regulations to the claim for benefits;
- (b) may submit written comments or other documents; and/or
- (c) may request a hearing, which the Committee, in its sole discretion, may grant.

**1.4 Decision on Review.** The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which Termination the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based;
- (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and
- (d) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

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

**1.6 Contractual Limitation.** No action at law or in equity shall be brought to recover benefits under the Plan until the mandatory appeal rights described herein have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. If any

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judicial proceeding is undertaken to appeal the denial of a claim, challenge the amount of any benefit under the Plan or bring any other action under ERISA other than a breach of fiduciary duty claim, any such judicial proceeding must be filed within the earlier date of the following: (a) 90 days after the final decision on any administrative claim for benefits submitted to the Committee; or (b) within 3 years after the date when the Claimant submits their authorization to commence payment of the Plan benefits issue in the judicial proceeding. The evidence presented in such a judicial proceeding shall be strictly limited to the evidence timely presented to the Committee (or its designee).

## **ARTICLE XV TRUST**

**1.1 Establishment of the Trust.** In order to provide assets from which to fulfill the obligations of the Participants and their Beneficiaries under the Plan, the Company, acting through the Committee, shall establish a trust by a trust agreement with a third party, the Trustee (the "Trust"), and each Employer shall at least annually transfer over to the Trust such assets as the Employer determines, in its sole discretion, are necessary to provide, on a present value basis, for its respective future liabilities created with respect to the Annual Accounts for such Employer's Participants (or such Participants' Beneficiaries) for all periods prior to the transfer, as well as any debits and credits to such Participants' Annual Accounts for all periods prior to the transfer, taking into consideration the value of the assets in the Trust at the time of the transfer.

**1.2 Interrelationship of the Plan and the Trust.** The provisions of the Plan shall govern the rights of a Participant to receive distributions under the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

**1.3 Distributions From the Trust.** Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under the Plan.

## **ARTICLE XVI MISCELLANEOUS**

**1.1 Status of Plan.** The Plan is intended to be a plan that is not also covered within the meaning of Section 401(a) of the Code and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted (a) to the extent possible in a manner consistent with the intent described in the preceding sentence, and (b) in accordance with Code Section 4(e) below, the Units 409A and related Treasury Regulations and other guidance.

1.2 **Unsecured General Creditor.** Participants and their Beneficiaries, heirs, successors and assigns shall vest as follows: have no legal or equitable rights, interests or claims in any property

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or assets of an Employer. For purposes of the payment of benefits under the Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

1.3 **Employer's Liability.** An Employer's liability for the payment of benefits shall be defined only by the Plan. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan.

1.4 **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

1.5 **Nota Contract of Employment.** The terms and conditions of the Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, either as an Employee or a director, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

1.6 **Furnishing Information.** A Participant or his or her Beneficiary will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payment of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.

1.7 **General; Singular and Plural.** Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

1.8 **Captions.** The captions of the articles, sections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

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**1.9 Governing Law.** Subject to ERISA, the provisions of the Plan shall be construed and interpreted according to the internal laws of the state of New York without regard to its conflicts of laws principles.

**1.10 Notice.** Any notice or filing required or permitted to be given to the Company or the Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Director of Human Resources, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company may be permitted by electronic communication according to specifications established by the Committee.

**1.11 Successors.** The provisions of the Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

**1.12 Spouse's Interest.** The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

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

**1.14 No Guarantee of Tax Consequences.** The Employer, Company, Board and Committee make no commitment or guarantee to any Participant that any federal, state or local tax treatment will apply or be available to any person eligible for benefits under the Plan and assume no liability whatsoever for the tax consequences to any Participant.

**1.15 Distribution in the Event of Income Inclusion Under Code Section 409A.** If any portion of a Participant's Account Balance under the Plan is required to be included in income by the Participant prior to receipt due to a failure of the Plan to comply with the requirements of Code Section 409A, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (a) the portion of his or her Account Balance required to be included in income as a result of the failure of the Plan to comply with the requirements of Code Section 409A, or (b) the unpaid vested Account Balance.

**1.16 Incompetent.** If the Committee determines in its discretion that a benefit under the Plan is to be paid to a minor, a person declared incompetent or a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetence, incapacity or

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guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a completed discharge of any liability under the Plan for such payment amount.

**1.17 Domestic Relations Orders.** Notwithstanding any provision in the Plan to the contrary, in the event that the Committee receives a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to such spouse or former spouse to the extent necessary to fulfill such domestic relations order, provided that such distribution is in accordance with the requirements of Code Section 409A.

**1.18 Code Section 409A.** The Plan is intended to constitute a nonqualified deferred compensation plan within the meaning of Code Section 409A and to meet the applicable requirements thereunder, and shall be interpreted and construed consistent with such intent. Each installment payment under this Plan shall be treated as a separate payment for purposes of applying Code Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of a payment except in accordance with Code Section 409A. If a Participant is deemed to be a Specified Employee on the date of his or her Separation from Service with the Company, then, if and to the extent any payment under this Plan is considered deferred compensation under Code Section 409A, such payment shall be made in accordance with the requirements of Code Section 409A, including the 6-month delay required for Specified Employees, if applicable (the "Delay Period"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 16.18 shall be paid to the Participant in accordance with the payment form and upon the payment dates specified herein. Notwithstanding the foregoing, the Company makes no representation that the Plan complies with Code Section 409A and shall have no liability to any Participant for any failure to comply with Code Section 409A.

**1.19 Clawback.** All amounts deferred, accrued, or credited under this Plan on or after the Amendment and Restatement Date are subject to forfeiture under the terms of the Clawback Policy to the extent the Participant is subject to the Clawback Policy and shall not be deemed nonforfeitable until such Clawback Policy is no longer applicable to such amounts. To the extent permitted by applicable law, including without limitation Code Section 409A, all amounts deferred and/or payable under this 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, any amounts 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).

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#### SupplementA

1. Sample Calculation of Annual Company Restoration Matching Contribution Amount Assume the following values for a Participant for a Plan Year:

Eligible Compensation	\$400,000
Annual Deferral Amount	\$100,000
Compensation under 401(k) Plan	\$300,000
Limitation under Section 401(a)(17) (for 2024)	\$345,000
Matching Employer Contribution Percentage	70%

The Participant's Annual Company Restoration Matching Contribution Amount for the Plan Year is equal to:  $70\% \times 6\% \times (\$400,000 - \$300,000) = \$4,200$  (provided that the applicable requirements of the Plan are otherwise met).

2. Sample Calculation of "Annual Company Restoration Basic Contribution Amount" Assume the following values for a Participant for a Plan Year:

Eligible Compensation	\$400,000
Annual Deferral Amount	\$100,000
Compensation under 401(k) Plan	\$300,000
Limitation under Section 401(a)(17) (for 2024)	\$345,000
Employer Non-Elective Contribution Percentage	2.50%

The Participant's Annual Company Restoration Basic Contribution Amount for the Plan Year is equal to:  $2.50\% \times (\$400,000 - \$300,000) = \$2,500$  (provided that the applicable requirements of the Plan are otherwise met).

## EXHIBIT 10.2

**NOTE: Certain identified information IN THIS AGREEMENT has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. SUCH PORTIONS HAVE BEEN REDACTED AND ARE MARKED WITH A "\*\*\*\*" IN PLACE OF THE REDACTED LANGUAGE.**

### SIS SERVICES AGREEMENT

between

KYNDRYL CANADA LIMITED

and

BROADRIDGE SOFTWARE LIMITED

Dated as of November 1, 2024

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## SIS SERVICES AGREEMENT

This SIS Services Agreement (the "Agreement") is made and entered into as of November 1, 2024 (the "Effective Date") by and between KYNDRYL CANADA LIMITED, with offices at 3600 Steeles Avenue East, Markham, Ontario, L3R 9Z7 ("Supplier Party"), and BROADRIDGE SOFTWARE LIMITED, with offices at 120 Bremner Blvd., Suite 2300, Toronto, Ontario, M5J 0A8 ("Customer Party").

WHEREAS, Supplier Party has agreed to sell (through its subsidiary Kyndryl SIS ULC) to Customer Party and Customer Party has agreed to purchase from such subsidiary of Supplier Party the assets, property and undertaking of and relating to the SIS Business; and

WHEREAS, Customer Party wishes for Supplier Party to provide managed services to Customer Party in connection with the SIS Business;

NOW, THEREFORE, for and in consideration of the agreements set forth below, the Contracting Parties agree as follows:

### **ARTICLE 1- DEFINITIONS AND INTERPRETATION.**

#### **1.01 Definitions.**

The following terms have the following meanings:

"[\*\*\*\*]" means [\*\*\*\*].

"Acceptance" has the meaning set forth in Exhibit 9.

**"Acceptance Criteria"** means the criteria developed by the Parties with respect to a Deliverable or Milestone, as applicable, used to determine whether a Deliverable or Milestone conforms to its specifications and meets or exceeds its functionality and performance requirements.

**"Access"** means the ability to view any applicable data in an unencrypted form, regardless of the means by which such data is transmitted or stored.

**"Additional Resource Charge"** (or **"ARC"**) has the meaning set forth in Exhibit 4.

**"Affected MSDO"** has the meaning set forth in Section 25.13.

**"Affected Party"** has the meaning set forth in Section 27.01(1).

**"Affiliate"** means any partnership, joint venture, corporation or other entity that, as to a Contracting Party, Controls, is Controlled by or is under the common Control with such Contracting Party.

**"Agreement"** has the meaning set forth in the preamble and as further described in Article 2.

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**"At-Risk Amount"** has the meaning set forth in Exhibit 3.

**"Base Fees"** has the meaning set forth in Exhibit 4.

**"Benchmark Fees"** has the meaning set forth in Section 4.04(3).

**"Benchmark Results"** means the final results of the Benchmarking Process delivered by the Benchmarker in a written report to each of the Parties, including any supporting documentation requested by Customer or Supplier to analyze the results of the Benchmarking Process.

**"Benchmarker"** means any one of the following entities (or their successors) designated by Customer from time to time to conduct the Benchmarking Process: Gartner, Inc.; ISG; Forrester; and Interactive Data Corporation (IDC), or such other entity as the Parties may agree upon.

**"Benchmarking Fee Schedule"** means the fee schedule to be used in the Benchmarking Process, as identified in Exhibit 4.

**"Benchmarking Plan"** has the meaning set forth in Section 4.05.

**"Benchmarking Process"** means the objective measurement and comparison process (utilizing baselines and industry standards) utilized by the Benchmarker to conduct an objective measurement and analysis of the pricing for the Services and compare such pricing to the pricing for similar services (e.g., a "like-for-like" comparison) provided by third parties in order to validate whether the Fees are competitive.

**"Break Fee"** has the meaning set forth in Exhibit 4.

**"Business Continuity Plan"** has the meaning set forth in Section 28.01.

**"Change"** has the meaning set forth in Exhibit 9.

**"Change Control Procedures"** means the procedures for implementing all Changes, whether chargeable Changes or Non-Chargeable Changes, as set forth in Exhibit 9.

**"Commencement Date"** means (a) the Effective Date (except as otherwise expressly set forth in an Exhibit or Attachment to this Agreement) or, (b) with respect to a Service set forth in a Statement of Work entered into after the Effective Date, the applicable date of the commencement of the delivery of such Service, as set forth in each such Statement of Work.

**"Confidential Information"** of a Party means information (and documentation) which (1) is identified in writing as confidential, restricted, proprietary or in any similar manner or (2) based upon the nature of the information (or documentation) or the circumstances under which it was disclosed, accessed, or learned, a reasonable person would understand is confidential; provided, however, that, in the case of either Party, any information (and documentation) disclosed to, accessed by or otherwise learned by the other Party that is in any of the following categories shall be considered

confidential whether or not it satisfies any other criterion set forth in this definition: (a) all intellectual property, in each case, of a Party, its Affiliates or its customers,

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suppliers (including contractors) and other third parties doing business with such Party; (b) with respect to Customer, Customer Data, Customer Software, Developed Customer Software, and Developed Work Product; (c) this Agreement; (d) financial and business plans and data; (e) Personal Data, information (and documentation) relating to human resource operations, policies and procedures; (f) statistical information; (g) marketing plans (including marketing data, strategic plans, and client information); (h) product plans (including technical data, service specifications, product specifications, and computer programs); (i) either Party's client or customer data and client business information (including client names and client lists); and (j) anything developed by reference to the information described in this definition.

**"Consents"** means the Supplier Consents and Customer Consents.

**"Contract Year"** means each 12-month period during the Term commencing on the Effective Date.

**"Contracting Parties"** means Customer Party and Supplier Party.

**"Contracting Party"** means either Customer Party or Supplier Party, as applicable.

**"Control"** means, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

**"Customer"** means Customer Party and any current or future Affiliates of Customer Party receiving the Services.

**"Customer Agent"** means the agents, subcontractors, Customer Third Party Suppliers and representatives of Customer.

**"Customer Auditors"** has the meaning set forth in Section 18.01.

**"Customer Competitor"** means (1) any entity, and any Affiliate or successor thereof, which is set forth in Exhibit 21, as such Exhibit is updated from time to time in accordance with Section 29.20; and (2) any Top Twenty Broker-Dealer, which Supplier acquires, or with which Supplier effects or undergoes an Kyndryl Change in Control.

**"Customer Consents"** means all licenses, consents, permits, approvals, authorizations and fee arrangements that are necessary to allow Supplier to use (a) any assets owned or leased by Customer, including the Customer Hardware, (b) the services provided for the benefit of Customer under Customer's third party services contracts and (c) the Customer Software, in each case, as necessary to provide the Services.

**"Customer Data"** means all data or information (including reports and Personal Data), whether or not owned by, or relating to, Customer or any third party, including the suppliers and clients of Customer: (1) submitted to Supplier (or to which access is permitted) by Customer, (2) stored by, and/or processed by Supplier, or (3) created, developed or produced by Supplier (other than

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Supplier intellectual property or data internal to Supplier (e.g., Supplier personnel data, cost data, or internal reviews)) for Customer in connection with this Agreement.

**"Customer Executive"** has the meaning set forth in Exhibit 9.

**"Customer Hardware"** means the Hardware leased or owned by Customer that are used by Supplier to provide the Services, including the Hardware set forth in Exhibit 6, and any modification or enhancement of the foregoing.

**"Customer Indemnified Parties"** has the meaning set forth in Section 22.02.

**"Customer Laws"** has the meaning set forth in Section 20.01.

**"Customer Lines of Business"** means (a) securities trade processing solutions for all clearance and custody functions (including international and domestic equities, mutual funds, options, futures, fixed income and mortgage backed securities), which solutions include the SIS Business, back-office operations outsourcing, business process management, data aggregation, tax processing, reference data management, order execution; SWIFT processing, support and application solutions for private banking and wealth management, investor websites, broker desktops, performance reporting and portfolio management and (b) investor communications services, which services include global proxy processing, distribution of meeting materials and agendas, proxy solicitation (for mutual funds) and vote tabulation, corporate actions and reorganization services, electronic document archival and delivery, stock transfer agency, client on-boarding (including new accounts processing), pre- and post-sale prospectus delivery, statement and confirmation printing, marketing communications, document management, print and mail, document archival, tax information reporting, investor internet services, Investor Mailbox™, Advisor Mailbox™, Investor Network™ and Virtual Shareholder™.

**"Customer Losses"** has the meaning set forth in Section 22.02.

**"Customer Party"** has the meaning set forth in the preamble.

**"Customer Senior Executive"** has the meaning set forth in Exhibit 9.

**"Customer Site"** means any premises owned or leased by Customer.

**"Customer Software"** means the Software owned or licensed by Customer (other than the Supplier Software) that is used in connection with the Services, including the Software set forth in Exhibit 6, and any modification, enhancement or derivative work of the foregoing.

**"Customer Third Party Contracts"** means the agreements set forth in Exhibit 5.

**"Customer Third Party Supplier"** has the meaning set forth in Section 9.01.

**"Customer Work Product"** means the Work Product owned or licensed by Customer (other than the Supplier Work Product) that is used in connection with the Services.

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**"Damages Cap"** has the meaning set forth in Section 23.01(1).

**"Data Protection Laws"** means all Laws relating to processing and security of Personal Data in respect of Customer and its clients, including the Canadian Personal Information Protection and Electronic Documents Act (and any applicable provincial legislation, such as the Laws in Quebec, British Columbia and Alberta), and Directive 95/46/EC of the European Parliament (and any applicable national legislation in any European Union member state implementing Directive 95/46/EC).

**"Data Safeguards"** has the meaning set forth in Section 11.04.

**"Data Security Event"** has the meaning set forth in Section 11.06(6).

**"Data Subject"** means any natural person about whom data may be processed by Supplier in connection with the Services.

**"Deliverables"** means the Developed Customer Software, Developed Supplier Software, Developed Work Product and any other Software, Work Product, products, documentation or other items to be developed or otherwise provided by Supplier pursuant to this Agreement.

**"Destroy or Erase"** means to either (1) convert a medium into a form from which the information cannot be recreated or read, (2) overwrite the information on a medium in a manner that meets or exceeds the data destruction standards of the U.S. Department of Defense, such that the information cannot be restored using current computer forensics methods or (3) physically destroy the medium in a manner such that the information is no longer accessible.

**"Developed Customer Software"** means any Software developed by Supplier that is (1) a modification, enhancement or derivative of Customer Software; or (2) an original non-derivative work developed specifically for Customer pursuant to this Agreement.

**"Developed Supplier Software"** means any Software developed by Supplier that is implemented to operate, or is integrated into, Customer's information technology environment, other than Developed Customer Software.

**"Developed Work Product"** means any Work Product developed by Supplier: (1) that is a modification, enhancement or derivative of Customer Work Product; or (2) specifically for Customer pursuant to this Agreement that is an original non-derivative work.

**"Disclosing Party"** means the Party making a disclosure of Confidential Information to the Receiving Party.

**"Dispute Notice"** has the meaning set forth in Section 29.04(1).

**"Disputing Parties"** has the meaning set forth in Section 9.03(1).

**"Disqualifying Conviction or Finding of Guilt"** has the meaning set forth in Exhibit 30.

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**"Effective Date"** has the meaning set forth in the preamble.

**"E.U. Data Protection Laws and Regulations"** means the Directive 95/46/EC of the European Parliament, and any applicable national legislation in any European Union member state implementing Directive 95/46/EC.

**"Excess Operational Capacity"** has the meaning set forth in Exhibit 4.

**"Excused Event"** has the meaning set forth in Section 3.16.

**"Exit Plan"** has the meaning set forth in Exhibit 15.

**"Export Controls"** has the meaning set forth in Section 29.07.

**"[\*\*\*\*]"** has the meaning set forth in Exhibit 25.

**"Fees"** has the meaning set forth in Exhibit 4.

**"Force Majeure Event"** has the meaning set forth in Section 27.01(1).

**"[\*\*\*\*]"** has the meaning set forth in Section 3.07(4).

**"Gross Negligence"** means an act or omission in breach of the duty of care where the perpetrator acted with conscious indifference or conscious disregard for the rights, property, or welfare of the person or persons (including the Contracting Parties and their customers) who are owed obligations related to this Agreement with a foreseeable outcome that the other party will suffer the injury that resulted from the act or omission.

**"Hardware"** means the equipment, including computers and related equipment, such as servers, central processing units and other processors, controllers, modems, communications and telecommunications equipment (voice, data and video), cables, storage devices, printers, terminals, other peripherals and input and output devices, and other tangible mechanical and electronic equipment intended for the processing, input, output, storage, manipulation, communication, transmission and retrieval of information and data.

**"Indemnified Party"** has the meaning set forth in Section 22.03.

**"Indemnifying Party"** has the meaning set forth in Section 22.03.

**"Initial Expiration Date"** has the meaning set forth in Section 25.01(1).

**"Interest"** means the rate per annum equal to the "Prime Rate" (as published by the Bank of Canada) for the applicable period during which interest may be payable under this Agreement.

**"Inventions"** means any inventions or improvements made or conceived by Supplier in connection with the Services, excluding modifications, enhancements or improvements to (1)

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Supplier Software, Developed Supplier Software or Supplier Work Product; or (2) inventions of Supplier existing prior to the Effective Date.

**"Key Individual"** has the meaning set forth in Section 5.02(1).

**"Key Measurement"** has the meaning set forth in Exhibit 3.

**"Kyndryl"** means Kyndryl Holdings, Inc., which is Supplier Party's parent company and Kyndryl, Inc., which is Supplier Party's U.S. Affiliate.

**"Kyndryl Change in Control"** means the (1) consolidation or merger of Supplier Party or Kyndryl with or into any entity that, giving effect to any such transaction, results in the beneficial owners of the outstanding voting securities or other ownership interests of Supplier Party or Kyndryl immediately prior to such transaction owning less than 50 percent of such securities or interests after such transaction; (2) sale, transfer or other disposition of all or substantially all of the assets of Supplier Party or Kyndryl; or (3) acquisition by any entity, or group of entities acting in concert, of beneficial ownership of 50 percent or more of the outstanding voting securities or other ownership interests of Supplier Party or Kyndryl. For certainty, a Kyndryl Change in Control excludes any internal reorganizations or restructuring between and among Supplier Affiliates.

**"Laws"** means all laws, ordinances, rules, regulations and court (or other governmental or administrative) orders, whether international, federal, provincial or local.

**"Logically Segregated"** means, with respect to any Hardware, that measures have been taken with respect to such Hardware to ensure that such Hardware is (1) not accessible by systems of any third party; and (2) logically separated at all times from the data of any third party, in each case, other than as required to perform the Services.

**"MSDO"** means a member of the Service Delivery Organization.

**"New Service"** means any service that is different than, and outside the scope of the Services.

**"Non-Chargeable Change"** means any Change to the extent such Change or applicable portion thereof meets any of the following criteria: (1) such Change [\*\*\*\*]; (2) such Change [\*\*\*\*]; (3) such Change [\*\*\*\*]; (4) such Change is required for Supplier to meet its obligations under this Agreement; (5) such Change is [\*\*\*\*]; (6) such Change is a [\*\*\*\*]; and (7) such Change is one which the Parties otherwise agree will be provided or made without payment of any additional Fees.

**"Overcharge Interest"** means interest at a rate of [\*\*\*\*] percent per month or the highest lawful rate, whichever is lower.

**"Parties"** means Customer and Supplier.

**"Party"** means either Customer or Supplier, as applicable.

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**"Payment Date"** has the meaning set forth in Section 15.03.

**"Performance Credit"** has the meaning set forth in Exhibit 3.

**"Personal Data"** means data that identifies, could be used to identify, locate or contact, or relates to an individual person, including the following: name, contact information (e.g., address, telephone number or e-mail address), social insurance number, biometric records, date of birth, place of birth, mother's maiden name, driver's license number, financial account number, credit or debit card number, health information, and information relating to physical, physiological, mental, economic, cultural or social identity, or any other information included in the definitions of "personal information", "personally identifiable information" or similar definitions under any Data Protection Laws.

**"Physically Segregated"** means, with respect to any Hardware, that measures have been taken with respect to such Hardware to ensure that such Hardware is not networked with, electronically linked to or otherwise accessible by (1) any Hardware that is not leased or owned by Supplier to perform the Services, other than Hardware leased or owned by Customer; or (2) any Hardware leased or owned by Supplier to provide services to a third party, in each case, other than as required to perform the Services.

**"Planned Projects"** means the ongoing and planned Projects set forth in Exhibit 17.

**"Procedures Manual"** has the meaning set forth in Exhibit 9.

**"Project"** means a discrete unit of discretionary and non-recurring work that is not an inherent, necessary or customary part of the day-to-day recurring Services and is not otherwise required for proper performance or provision of the Services in accordance with this Agreement.

**"Receiving Party"** means the Party receiving Confidential Information from the Disclosing Party.

**"Recovery Time Objective"** or **"RTO"** has the meaning set forth in Attachment 13-A.

**"Reduced Resource Credit"** (or **"RRC"**) has the meaning set forth in Exhibit 4.

**"Related Documentation"** means all materials, documentation, specifications, technical manuals, user manuals, flow diagrams, file descriptions and other written information that describes the function and use of related Software.

**"Restricted Third Party Software"** means third party Software with respect to which Supplier has, prior to using such third-party Software to provide the Services, (1) notified Customer of Supplier's inability to transfer, assign or sublicense such third party Software in accordance with Section 10.02(2)(a) and (2) obtained Customer's approval of such third party Software.

**"Sales Taxes"** has the meaning set forth in Section 14.01.

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**"Sanctions Laws"** means all Laws relating to sanctions, money laundering or the funding of terrorist activities, including: (1) the Special Economic Measures Act (Canada), the United Nations Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Canadian Criminal Code, the United States Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, the United States Department of State's Designated Foreign Terrorist Organizations List, the Bank Secrecy Act, the USA Patriot Act, all regulations, orders and policies issued under any of the foregoing, and any similar restrictions published by any United States or Canadian Regulatory Authority regarding terrorism or money laundering sanctions; or (2) any sanction, directive or other action by any Canadian or United States Regulatory Authority regarding terrorism or money laundering.

**"Services"** means (1) the services, functions, responsibilities and projects of Supplier described in this Agreement (including the services, functions, responsibilities and projects described in the Statement of Work and the Planned Projects, and the provision of all Hardware, Software, facilities,

personnel and other resources used or required to be used in order to provide the Services), (2) during any Termination Assistance Period, the Termination Assistance Services, (3) any services, functions, responsibilities or projects (including the provision of all Hardware, Software, facilities, personnel and other resources used or required to be used in order to provide the Services) not specifically described in this Agreement, but which are required for the proper performance and delivery of the services, functions, responsibilities and projects described in clause (1) through clause (2), and (4) the services, functions and responsibilities not specifically described in this Agreement but related to the obligations of Supplier described in Exhibit 2 and that were routinely performed by the MSDO for the SIS Business during the twelve months preceding the Effective Date, provided that such services, functions and responsibilities are required to be performed by Customer under the Assigned Contracts (as such term is defined in the APA) and identified by either party within twelve months after the Effective Date.

**"Service Delivery Organization"** means the personnel of Supplier who perform any of Supplier's obligations under this Agreement.

**"Service Interruption Date"** has the meaning set forth in Section 28.01.

**"Service Level Default"** has the meaning set forth in Exhibit 3.

**"Service Levels"** has the meaning set forth in Exhibit 3.

**"Service Location"** has the meaning set forth in Section 7.01.

**"Service Problem"** has the meaning set forth in Section 9.02.

**"Service Recipient"** means any divested entity or business unit of Customer designated by Customer Party from time to time to receive the Services pursuant to this Agreement.

**"SIS Architecture"** has the meaning set forth in Section 3.05(1).

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**"SIS Business"** means the business of providing a wealth and capital markets technology infrastructure platform for processing securities brokerage transactions, including real-time trading, clearing and settlement of securities for equity, options, mutual funds and fixed income products, real-time account management and reporting of transactions to clients and intermediaries, and optional add-on customizable year-end tax processing services for the Canada Revenue Agency, Revenu Québec and U.S. Internal Revenue Service.

**"Software"** means the Source Code and object code versions of any software applications programs, operating system software, computer software languages, utilities, tools and other computer programs, in whatever form or media (including the tangible media upon which such are recorded or printed), together with all corrections, enhancements, modifications, derivatives, improvements, updates and releases thereof.

**"Source Code"** means the human readable form of a Software program in computer programming code or language (e.g., "ABAP" or "Java").

**"Statement of Work"** means the statement of work set forth in Exhibit 2 and any other statement of work entered into by the Parties under this Agreement for the provision of the Services.

**"[\*\*\*\*] Date"** has the meaning set forth in Section 26.02.

**"[\*\*\*\*] Notice"** has the meaning set forth in Section 26.02.

**"[\*\*\*\*] Plan"** has the meaning set forth in Section 26.02.

**"Supplier"** means Supplier Party, any Affiliates of Supplier Party and any Supplier Agents performing any of Supplier's obligations under this Agreement.

**"Supplier Agents"** means the agents, subcontractors and representatives of Supplier Party, or of the Affiliates of Supplier Party, performing any of Supplier's obligations under this Agreement.

**"Supplier Competitor"** means any entity set forth in Exhibit 26.

**"Supplier Consents"** means all licenses, consents, permits, approvals, authorizations and fee arrangements that are necessary to allow (1) Supplier to use (a) the Supplier Software and the Developed Supplier Software, (b) any assets owned or leased by Supplier, including the Supplier Hardware, and (c) any third party services retained by Supplier to provide the Services during the Term, in each case to the extent necessary to provide the Services, (2) Supplier to assign to Customer the Developed Customer Software and Developed Work Product as required by this Agreement and (3) Customer to use the Supplier Software, Developed Supplier Software and Supplier Work Product in accordance with Section 10.02.

**"Supplier Controls"** has the meaning set forth in Section 18.04(1).

**"Supplier Dispute"** has the meaning set forth in Section 9.03(1).

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**"Supplier Executive"** has the meaning set forth in Exhibit 9.

**"Supplier Hardware"** means the Hardware leased or owned by Supplier that are used by Supplier to provide the Services, including the Hardware set forth in Exhibit 7, and any modification or enhancement of the foregoing.

**"Supplier Indemnified Parties"** has the meaning set forth in Section 22.01.

**"Supplier Laws"** has the meaning set forth in Section 20.02.

**"Supplier Operational Law"** means, as applicable, (1) any Law regulating Supplier in its capacity as a provider of information technology services, (2) any Law applicable to Supplier's performance of the Services and (3) any obligation of Supplier with respect to Data Protection Laws set forth in Section 11.06 and Section 11.07.

**"Supplier-Owned or Leased Assets"** has the meaning set forth in Section 3.05(2).

**"Supplier Party"** has the meaning set forth in the preamble.

**"Supplier Tour Policies"** has the meaning set forth in Section 3.06.

**"Supplier Senior Executive"** has the meaning set forth in Exhibit 9.

**"Supplier Software"** means the Software owned or licensed by Supplier that is used to provide the Services, including the Software set forth in Exhibit 7, and any modification, enhancement or derivative work of the foregoing (in each case, to the extent used to provide the Services).

**"Supplier Work Product"** means the Work Product owned or licensed by Supplier (other than the Customer Work Product) that is used to provide the Services.

**"Target Price"** has the meaning set forth in Section 4.05.

**"Term"** has the meaning set forth in Section 25.01(1).

**"Termination Assistance Period"** has the meaning set forth in Section 25.14.

**"Termination Assistance Services"** has the meaning set forth in Section 25.14.

**"Termination Date"** means the effective date of any termination of this Agreement, in whole or in part, as specified in the notice of termination provided by the terminating Party in accordance with the terms of this Agreement.

**"Termination Fees"** has the meaning set forth in Exhibit 4.

**"[\*\*\*\*]"** has the meaning set forth in Exhibit 3.

**"Top Twenty Broker-Dealer"** means any broker-dealer, or any successor thereof, set forth in Exhibit 29, as such Exhibit is updated from time to time by Customer upon notice to Supplier;

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provided that the list of broker-dealers set forth in such Exhibit shall be limited to broker-dealers that (1) are registered with the Securities and Exchange Commission, (2) provide brokerage or related services to institutional investors or high net worth individuals and (3) are one of the 20 largest such broker-dealers, as measured by reference to the amount of capital reserves held by each such broker-dealer.

**"Tower"** means each of the applicable categories of Services described in the applicable Statement of Work; provided, however, that in the event such Statement of Work does not describe categories of Services, all Services described in such Statement of Work shall be deemed to comprise a single Tower.

**"Unrecovered Amortized Expenses"** has the meaning set forth in Exhibit 4.

**"Variable Charges"** has the meaning set forth in Exhibit 4.

**"Virus or Disabling Code"** means any defect, device, computer virus, "lockout", self-help code or other Software code or routine (e.g., back door, time bomb, Trojan horse or worm) that may: (1) disable, restrict use of, lock, erase or otherwise harm Software, Hardware or data (other than (a) passwords and codes which have been provided by one Party to the other Party to permit the use of the applicable Software to provide, or to receive, the Services and (b) code that functions to ensure Software license compliance to the extent Supplier notifies Customer of the specific disabling function of such code, and Customer approves such code prior to its implementation); (2) permit unauthorized monitoring of user behavior (e.g., spyware); or (3) permit any other unauthorized use of Software, Hardware or Customer Data (e.g., allow zombie use of Hardware).

**"Wind-Down Expenses"** has the meaning set forth in Exhibit 4.

**"Withholding Cap"** has the meaning set forth in Section 15.04(1).

**"Work Product"** means any literary works (other than Software), including manuals, training materials, documentation, diagrams, schemes, formats, layouts, reports, specifications and Related Documentation.

## 1.02 References

(1) All references to this Agreement include the Exhibits; all references to the Exhibits include any Attachments thereto. Except where otherwise indicated: (a) all references in this Agreement (exclusive of the Exhibits) to Articles or Sections are to Articles or Sections in this Agreement (exclusive of the Exhibits); and (b) all references in this Agreement to Exhibits are to Exhibits to this Agreement.

(2) All references in this Agreement to and mentions of the word "include", "including" or the phrases "e.g." or "such as" shall mean "including, without limitation."

(3) All references to "day", "week", "month", "quarter" or "year" refer to a calendar day, week, month, quarter or year, respectively, unless otherwise indicated.

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(4) All references in this Agreement to any Law shall include such Law in changed, supplemented or newly adopted form.

### **1.03 Headings.**

The Article and Section headings, Table of Contents and Table of Exhibits are for reference and convenience only and shall not be considered in the interpretation of this Agreement.

### **1.04 Precedence.**

This Agreement (exclusive of the Exhibits) shall control in the event of any conflict with any Exhibit.

## **ARTICLE 2 - OTHER AGREEMENTS.**

This Agreement governs Supplier Party's provision of managed services to Customer Party in connection with the SIS Business. The Parties have executed an Asset Purchase Agreement dated May 10, 2024 for Customer's purchase of the SIS Business (the "APA") and a Transition Services Agreement (with the same Effective Date as this Agreement) governing the transition of the SIS Business to Customer Party (the "TSA").

## **ARTICLE 3 - SERVICES.**

### **3.01 Services.**

Supplier shall provide the Services to Customer and the Service Recipients in accordance with this Agreement.

### **3.02 Acceptance of Deliverables.**

Each Deliverable developed or otherwise provided by Supplier as part of the Services shall be subject to acceptance in accordance with Exhibit 9.

### **3.03 Customer Third Party Contracts.**

Exhibit 5 sets forth the Customer Third Party Contracts, and specifies for each such agreement whether Supplier Party shall (1) manage, administer and maintain such agreement, but shall not be financially responsible for fees payable to counterparties under the terms and conditions of such agreement, (2) accept assignment, accept financial responsibility for, or novate such agreement or (3) comply with the usage, access or other rights under such agreement in support of Customer.

### **3.04 Labor and Materials.**

Supplier shall perform all work necessary to provide the Services in accordance with this Agreement. Supplier shall furnish and pay for all labor, materials, services, facilities, Software, Hardware and computer and other resources necessary to provide the Services and meet its

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obligations under this Agreement (including the Supplier Software, Developed Supplier Software and Supplier Hardware), excluding (1) Customer's responsibilities set forth in this Agreement (such as the Customer Software and the Customer Hardware identified in Exhibit 6 to be furnished by Customer) and (2) any facilities for which Customer is financially responsible in accordance with Section 7.01. Supplier shall keep the Customer Sites and Customer assets under the control of Supplier free of any liens resulting from Supplier's acts or omissions. [\*\*\*].

### **3.05 SIS Architecture.**

(1) Except to the extent set forth in Section 3.05(2), Supplier shall comply with the technology architecture rules and policies as set forth in Exhibit 11 (the "SIS Architecture"). Supplier shall modify (and perform such modification as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for such modification pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9) the Services to comply with any changes in the SIS Architecture that are communicated to Supplier, and such modification, in each case, shall be subject to Customer's approval. If Customer requests Supplier to perform the Retirement Services in a manner that does not comply with the SIS Architecture, Supplier shall not do so until Supplier receives a written variance approved by the appropriate person designated by Customer Party. If Supplier discovers or is notified of a failure to comply with the SIS Architecture, Supplier shall notify Customer Party as soon as reasonably possible after such discovery or notification. Supplier shall, with Customer's reasonable cooperation, investigate and propose a plan and,

upon Customer approval, implement such plan to cure such failure (a) as soon as reasonably possible (and will reasonably cooperate with Customer with respect to any timelines imposed by Customer's clients), if such failure affects the Service Levels and (b) in all other cases, no later than 10 days after Supplier first discovers or is notified of such failure.

(2) *Architecture of Supplier-Owned or Leased Assets.* Notwithstanding anything to the contrary in this Agreement, Supplier hereby has the authority and control to make architectural decisions (including modifications) for Supplier-owned or Supplier-leased assets, including mainframe, distributed, managed network and network LAN assets used to render the Services (the "**Supplier-Owned or Leased Assets**"); provided that (x) the Services (for which Supplier Party makes such architectural decisions) are no less performant, resilient, protective or stringent than the controls and requirements set forth in this Agreement and (y) Supplier fully maintains and supports such Supplier-Owned or Leased Assets (and, at end of life, either (A) replaces such Supplier-Owned or Leased Assets with like-kind assets of equal or superior quality, functionality and performance, or (B) procures continued support for such Supplier-Owned or Leased Assets) at Supplier's sole cost and expense for the entire Term. For the avoidance of doubt: (a) Supplier has the right to direct the use of each individual Supplier-Owned or Leased Asset to deliver the Services in accordance with their corresponding Service Levels; provided that: (i) Supplier advises Customer as far in advance as is commercially practicable as to such direction; (ii) such direction does not materially disrupt or adversely impact the Customer's operations or cause Customer to incur any additional fees, and (iii) the Services are not dependent on any single such asset; and (b) Supplier's authority and control to make architectural decisions for such assets includes the right to substitute such owned or leased

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assets with like-kind assets of equal or superior quality, functionality and performance to manage the Services and fulfill the Service Levels under this Agreement.

### **3.06 Knowledge Sharing.**

Supplier shall: (1) explain and review the procedures set forth in the Procedures Manual with Customer upon Customer request, up to twice each Contract Year; (2) assist Customer, Customer Agents and Customer client subject matter experts in understanding the performance of the Services and the operation of the Services including attending meetings with Customer or Customer's designees upon Customer's request; (3) in compliance with the data center tour policies set forth in Exhibit 23 (as may be updated by Supplier from time to time upon notice to Customer; provided that such updated standards shall not adversely affect Customer (unless required by Law)) (the "**Supplier Tour Policies**"), permit Customer's and Customer Agent's personnel to visit the Service Locations to observe performance upon reasonable prior notice from Customer; and (4) provide (and perform such action as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for the performance of such action pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9) such explanations, demonstrations and documentation as Customer may request from time to time for Customer to (a) understand the systems used to provide the Services and (b) understand and provide the Services after expiration or termination of this Agreement.

### **3.07 Technology and Process Enhancements.**

(1) Supplier shall, at least once each Contract Year, provide for Customer Party's review (a) an assessment of the methodologies, technology and processes then being used to provide the Services and (b) an assessment of the effect of implementing the least cost/highest benefit methods to implement proven methodologies, processes and technology changes. Upon agreement by the Parties to further investigate an assessment pursuant to this Section 3.07(1), Supplier shall (with the reasonable support of Customer) develop and provide to Customer a business case that explicitly covers investment requirements, risk and reward assessments, and disposal costs. Upon Customer Party's approval of such business case and execution of an applicable Statement of Work, Supplier shall implement such methodologies, processes and changes in accordance with Section 3.07(3).

(2) Supplier shall assist Customer Party to assess leading technology. At least once each Contract Year, Supplier shall meet (a) with the Customer Senior Executive to review Supplier's performance and discuss technology service, process and industry developments and (b) meet with the Customer Senior Executive to inform Customer Party of any new commercially available methodologies, processes and technical changes Supplier is developing (or methodologies, processes or technology trends and directions of which Supplier is otherwise generally aware) that could reasonably be expected to have an impact on Customer's business. Upon agreement by the Parties to further investigate an assessment pursuant to

this Section 3.07(2), Supplier shall (with the reasonable support of Customer) develop and provide to Customer a business case that explicitly covers requirements, risk and reward assessments, and disposal costs with respect to such technology. Upon Customer Party's approval of such business

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case and execution of an applicable Statement of Work, Supplier shall implement such technologies in accordance with Section 3.07(3).

(3) Any implementation of technology and process enhancements or any other new methodologies, processes or technology changes by Supplier shall be subject to Customer Party's prior review and approval in accordance with Section 3.08, and upon Customer's approval, Supplier shall perform such implementation (which shall be performed [\*\*\*]). With respect to Supplier-Owned or Leased Assets, any implementation of technology and process enhancements or any other new methodologies, processes or technology changes by Supplier shall be in accordance with the Change Control Procedures. Supplier shall perform such implementation, which shall be performed [\*\*\*].

(4) To the extent set forth in the refresh and currency requirements set forth in Exhibit 4, Supplier shall maintain methodologies, processes and a level of technology that allows Customer to take advantage of technological and other advances in order to remain competitive in the markets in which Customer competes. In addition, Customer or Supplier shall propose, from time to time, for joint review and approval by the Parties, [\*\*\*]. The [\*\*\*] shall enable Customer to take advantage of (a) developments in information technology, (b) improvements made available to other Supplier clients, and (c) other developments that would enable Customer to achieve the foregoing objectives. In preparing the [\*\*\*], the Parties shall actively review Customer's information technology and systems, and marketplace trends and developments, to identify opportunities that could comprise [\*\*\*]. Upon identifying such an opportunity, the Parties shall jointly develop a cost-benefit analysis and business case in order to jointly decide on the implementation of the [\*\*\*]. As part of such [\*\*\*], Customer or Supplier may recommend that the Contracting Parties finance, in amounts and in relative proportions between the Contracting Parties to be agreed, Changes to the Services. [\*\*\*]. To the extent identified in the applicable business case, any Project required to implement an agreed-upon [\*\*\*] shall be implemented [\*\*\*].

(5) If, in the event of a new technology development or advancement related to the Services which causes equipment or technology then being utilized to perform the Services to reduce in price by at least [\*\*\*] (as compared with the prices for such equipment or technology prior to the time when such change in technology or equipment became commercially available), then the Parties shall, at either Party's request, meet and mutually determine in accordance with the Change Control Procedures [\*\*\*] applicable to new or additional resources related to such equipment or technology consistent with the reduction in price referred to above.

### 3.08 Technology Refresh and Standardization.

(1) Supplier shall be responsible, at its cost and expense, for refresh of technology used to provide the Services as necessary to meet the refresh requirements set forth in Exhibit 4. Customer Party shall have the right to modify or grant waivers from the requirement to refresh any technology within the control of Customer.

(2) Supplier shall install and maintain (and shall perform such actions [\*\*\*]) additional third party Software as Customer may designate from time to time.

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(3) Except to the extent set forth in Section 3.05(2), the approval of Customer Party shall be required as specified in the Change Control Procedures for changes in technology used to provide or receive the Services, including changes that may (a) adversely affect the performance or receipt of the Services or (b) affect the Fees or costs incurred by Customer.

### **3.09 Inspections and Monitoring.**

Subject to the Supplier Tour Policies, Customer shall have the right to [\*\*\*] upon reasonable prior notice, all Service Locations and to observe, in a manner which does not materially adversely affect Supplier's performance of the Services, any MSDOs while performing the Services. In addition, Customer shall have the right to [\*\*\*].

### **3.10 Directions.**

(1) Except to the extent set forth in Section 3.10(2), Customer Party may provide direction to Supplier with respect to any aspect of the Services. Supplier shall comply with Customer Party's directions (and shall implement such directions [\*\*\*]). If such direction could impact the Service Levels, Supplier shall first advise Customer Party of any potential impact thereon. Any modifications to the Service Levels as a result of such directions shall be implemented in accordance with Exhibit 3.

(2) With respect to Supplier-Owned or Leased Assets, Customer Party may provide direction to Supplier with respect to any aspect of the Services (subject to Supplier's right to direct use of Supplier-Owned or Leased Assets). Supplier may, at its discretion, comply with Customer Party's directions (and shall implement such directions [\*\*\*]). If such direction could impact the Service Levels, Supplier shall first advise Customer Party of any potential impact thereon. Any modifications to the Service Levels as a result of such directions shall be implemented in accordance with Exhibit 3.

### **3.11 Instruction and Related Support.**

Upon the request of Customer Party, Supplier shall provide to Customer explanations, demonstrations and instruction (and shall provide such explanations, demonstrations and instruction [\*\*\*]) via experienced, duly qualified instructors designed to provide Customer with sufficient capability to (1) operate and utilize the Deliverables and (2) utilize the Services, in each case, in its business environment and operations.

### **3.12 New Services.**

(1) Customer may from time to time during the Term request that Supplier perform a New Service under this Agreement. Upon receipt of such a request from Customer, Supplier shall provide Customer with a written proposal for such New Service, which shall include: (a) a description of the services, functions, responsibilities and projects Supplier anticipates performing in connection with such New Service; (b) a schedule for commencing and completing such New Service; (c) Supplier's prospective Fees for such New Service, including a detailed breakdown of such Fees; (d) the categories of costs to be avoided as a result of such

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New Service or the substitution of the New Service for the Service then being provided; (e) a description of any Software or Hardware to be provided by Supplier or Customer in connection with such New Service; (f) a description of the human resources necessary to provide the New Service; (g) a list of any existing Software or Hardware included, or to be used in connection with, such New Service; (h) acceptance test criteria and procedures for any new Software or any products, packages or services; and (i) such other information reasonably requested by Customer. Supplier shall not begin performing any New Service until Customer has provided Supplier with authorization to perform the New Service from the Customer Senior Executive and the Contracting Parties have executed the applicable Statement of Work. Upon execution of such Statement of Work, the New Service shall be a Service under this Agreement. All new Statements of Work shall be substantially in the form of the Statement of Work as set forth in Attachment 2-J to Exhibit 2, unless otherwise agreed by the Parties. Execution of a Statement of Work (or amendment thereto) may be made via any of the following methods of authorization by the Parties: (a) physical signature by both Parties; or (b) electronically via e-mail approval by both Parties; or (c) combination of a physical signature by one Party and e-mail approval by the other Party. The email approval shall be transmitted by and between the designated focal person or persons for each Party by using the below e-mail approval template and by attaching the applicable Statement of Work (or amendment thereto) in its final version within the same email:

I, (name of the Customer or Supplier approver), am authorized to provide approval for, and hereby approve as of the date and time of this e-mail, the Statement of Work (or amendment) Number that is attached in this e-mail in its final version, i.e., without any edit, condition, or modification.

(2) If Supplier provides Customer with any Deliverable in connection with this Section and if Customer does not retain Supplier to perform the applicable New Service, Customer shall, at its option, either (a) destroy or return such Deliverable to Supplier or (b) pay Supplier an amount for the Deliverable as agreed by the Parties.

### **3.13 Assistance with Financial Matters and Planning.**

Supplier shall, in accordance with the Statement of Work, provide: (1) assistance to Customer in connection with financial aspects of using the Services and (2) budgeting, forecasting and strategy planning assistance as it pertains to capacity requirements in the data center (including utilization measurements annually used by Customer to determine the proper cost allocations within and among Customer's business units and products and providing estimated computer processing resource utilizations for large prospective clients of Customer).

### **3.14 Insourcing and Resourcing.**

Upon at least 60 days' notice to Supplier, Customer may insource, resource or obtain from a Customer Third Party Supplier any portion of the Services; provided, however, that without limiting any other rights of Customer under this Agreement (including Customer's rights with respect to extraordinary events, as described in Exhibit 4), with respect to each Contract Year, no such action shall reduce the aggregate Base Fees that were in effect for such Contract Year as of

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the Effective Date by more than [\*\*\*\*]. If Customer insources or resources all of the Services in a Tower in accordance with this Section, such insourcing or resourcing of the entire Tower shall be deemed to be a termination for convenience of such Tower pursuant to Section 25.02.

### **3.15 Projects.**

Supplier shall perform the Planned Projects. Customer shall update the Planned Projects on a monthly basis prior to the Commencement Date for the related Services. All Projects or changes to Projects are subject to the Change Control Procedures. New Projects shall be memorialized by the Parties using a Statement of Work. Unless otherwise specified in a Statement of Work, the Fees (if any) for a Project shall be determined in accordance with Exhibit 4, and any Deliverables in connection with such Project shall be subject to the Acceptance procedures of Exhibit 9.

### **3.16 Savings Clause.**

Supplier shall be relieved of its obligation to perform the affected Services to the extent Supplier's failure to perform the applicable obligation is (x) directly attributable to any of the following events (each, an "**Excused Event**") and (y) not caused by Supplier's failure to provide any Service in accordance with this Agreement:

- (1) breaches of this Agreement by Customer or Customer Agents;
- (2) delays by Customer or Customer Agents in performing any of Customer's obligations under this Agreement;
- (3) Service or resource reductions requested or approved by Customer, provided Supplier has previously notified Customer in writing the extent to which the implementation of such request could result in such failure to perform the applicable Service; or
- (4) a reprioritization of resources by Customer that impairs Supplier's ability to meet the applicable Service Levels, only to the extent Supplier (a) has notified Customer in advance that such reprioritization may affect Supplier's achievement of such Service Levels and (b) has obtained Customer's written approval prior to implementing such reprioritization;

provided, however, in each case, Supplier shall use commercially reasonable efforts to perform the Services in accordance with this Agreement notwithstanding the applicable Excused Event. Supplier shall promptly inform Customer when, in each case, (i) an Excused Event occurs or (ii) Supplier becomes aware that any Excused Event has impacted, or could impact, Supplier's performance of the Services.

## **ARTICLE 4 - BENCHMARKING.**

#### **4.01 Customer Satisfaction Survey.**

Supplier shall, at Supplier's cost and expense, perform customer satisfaction surveys of Customer using Net Promoter Score (NPS). The parties will work together to address and improve upon the NPS results.

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#### **4.02 Intentionally Deleted.**

#### **4.03 Benchmarking.**

Upon Customer Party's request, a Benchmarking Process shall be conducted by the Benchmarker in accordance with Section 4.04. Customer Party shall select, and the Parties shall jointly contract with, the Benchmarker. [\*\*\*\*]. In no event shall any Benchmarker be (1) paid on a contingency fee basis or (2) a Supplier Competitor.

#### **4.04 Benchmarking Process.**

By providing prior notice to Supplier Party of at least 30 days, with a copy to the selected Benchmarker, Customer Party may [\*\*\*\*] initiate [\*\*\*\*] benchmarks of the Services in accordance with the terms set forth herein.

(1) At the commencement of each benchmark, the Parties shall conduct a benchmark kick-off meeting which shall be attended by Customer Party, Supplier Party and the Benchmarker. At such kick-off meeting, the specific Benchmarking Process for the benchmark shall be described by the Benchmarker for approval by each Party. Any deviations from the pre-agreed Benchmarking Process and normalization process described herein shall be subject to the prior written agreement of the Parties. The Benchmarking Process agreed to at the kick-off meeting shall specify the data to be gathered, identify the personnel roles and responsibilities, and review the rules of engagement and actions to be undertaken upon receipt of the Benchmark Results as described herein. Customer Party shall be permitted to disclose price and Customer cost information in respect of this Agreement to the Benchmarker; provided, however, that such Benchmarker shall be bound by confidentiality obligations to both Parties similar to those of Customer hereunder. Supplier Party shall not be obligated to disclose to the Benchmarker data or cost information with respect to any other customer of Supplier Party or any Supplier Party underlying cost information (with the sole exception of pass-through costs, if any, that are reimbursed by Customer hereunder). The Benchmarking Process shall be a collaborative process between the Parties, all meetings with the Benchmarker shall be conducted with both Parties, and all information provided to and obtained from the Benchmarker shall be provided to both Parties. Such information shall be deemed to be the Confidential Information of (a) the Disclosing Party or (b) if such information is disclosed by the Benchmarker, both Parties.

(2) The expected duration of each benchmark shall be determined at the benchmark kickoff meeting. Given the different scope, scale, and complexity of benchmarking the Towers, the duration of certain benchmarks may be longer than others.

(3) The Benchmarker shall perform the benchmarking in accordance with the Benchmarking Process. The Benchmarker shall compare the Fees set forth in the Benchmarking Fee Schedule (the "Benchmark Fees") for the Services being benchmarked to the charges applicable to a representative sample of tier-one outsourced information technology operations of other entities. The Benchmarker shall select an appropriate number of services agreements (but, in any event, not less than five services agreements) to form such representative sample against which to compare Customer's information technology operations and applicable Fees and shall

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describe (though shall not be required to name) its selections in writing to the Parties for their approval.

(4) The Benchmarker shall commence and complete the benchmarking as promptly as is prudent in the circumstances. In conducting the benchmarking, the Benchmarker shall normalize the data concerning Customer's outsourced information technology environment and the data gathered from the representatives used to perform the benchmarking to accommodate, as appropriate, differences in size, volume of services (scale), scope and nature of services, quality standards and service levels, investments, financing or payment streams, geographic distribution of performance and receipt of the overall services (including restrictions placed on global and off-shore sourcing due to Customer requirements that Services be performed within Canada), terms and conditions and other pertinent factors. The data used by the Benchmarker to perform the Benchmarking Process shall be reasonably current (i.e., based on services provided to Customer and the representative sample no more than 18 months prior to the start of the Benchmarking Process). The Benchmarker shall fully explain its normalization method to the Parties (including both pre and post normalization data).

#### **4.05 Benchmark Results Review Period and Adjustments.**

- (1) Intentionally left blank.
- (2) For any Benchmarking Process:
  - (a) if the final Benchmark Results reveal that the Benchmark Fees (as of the date the Benchmarking Process is initiated) for any Tower benchmarked (in the case of a benchmark of a single Tower) or in the aggregate (in the case of a benchmark of multiple Towers) for any applicable Contract Year exceed the normalized fees for such Services as set forth in the Benchmark Results by:
    - (i) less than [\*\*\*\*] percent, Supplier Party shall have no obligation to adjust the Fees; or
    - (ii) [\*\*\*\*] percent or more, Supplier Party shall automatically reduce the Fees for such Contract Year, including the unit rates (including [\*\*\*\*]), for the benchmarked Services, retroactive to the date the final Benchmark Results were issued, by an amount equal to the amount that the Benchmark Fees exceed [\*\*\*\*] percent of such normalized fees for such Services (and shall issue a refund to Customer as appropriate).
  - (b) in no event shall any reduction to the Fees pursuant to this Section 4.05(2) exceed an amount greater than [\*\*\*\*] percent of the applicable Benchmark Fees and other applicable rates for the applicable Contract Year as set forth in this Agreement as of the Effective Date.

If, after giving effect to clause (2) of this Section, the Benchmark Fees still exceed [\*\*\*\*] percent (the "Target Price"), Supplier shall provide Customer Party with a plan to further adjust

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the Fees to the Target Price within six months after the date of the Benchmark Results (the "Benchmarking Plan"). [\*\*\*\*]. Each Party may dispute the Benchmark Results in good faith in accordance with the dispute resolution procedures set forth in Section 29.04.

### **ARTICLE 5 - SERVICE DELIVERY ORGANIZATION.**

#### **5.01 Service Delivery Organization.**

- (1) All MSDOs shall possess the training, skills and qualifications agreed upon by the Parties and otherwise necessary to properly perform the Services. Supplier shall assign the number of individuals to the Service Delivery Organization that are necessary for Supplier to fulfill its obligations (including with respect to Service Levels) under this Agreement.
- (2) Prior to assigning any individual to, or replacing any individual on, the Service Delivery Organization on or after the Effective Date, Supplier or a third party shall have conducted or Supplier will conduct or have a third party conduct, in compliance with all applicable Laws, the checks set out in Exhibit 30, and will not permit any individual to perform the Services if the checks reveal any Disqualifying Conviction or Finding of Guilt, unless Customer agrees otherwise in writing. Supplier will not use any individual to perform the Services unless Supplier has ensured that such individual is not (i) identified on any list or schedule maintained under any Sanctions Laws; or (ii) the target of any sanction, directive or other action under any Sanctions Laws. Supplier shall maintain a copy of such background checks and certifications during the Term and, upon Customer's

request, Supplier shall provide a written attestation to Customer (in a form reasonably agreed to by the Parties) that the above-described background checks have been conducted.

(3) After assigning an individual to the Service Delivery Organization, Supplier shall (a) ensure that all MSDOs performing Services in Canada are legally authorized to work in Canada, (b) use commercially reasonable efforts to comply with any additional background checks, certifications or other security related programs that may be required by Customer during the Term, at Customer's expense, and (c) use commercially reasonable efforts to verify that all MSDOs performing the Services or supporting Supplier's duties and obligations to Customer, regardless of their location, do not have a Disqualifying Conviction or Finding of Guilt, have not been on any sanctions list as described in Section 5.01(2) and satisfied the background check requirements set out in Exhibit 30. Supplier shall not permit any individual who has misrepresented any information during a background check, or who otherwise does not satisfy the background check requirements set forth in this Agreement, to perform any Services hereunder. If either Party becomes aware that any MSDO has a Disqualifying Conviction or Finding of Guilt, is included on a sanctions list, or fails to satisfy the background check requirements set out in Exhibit 30, then Supplier shall promptly remove such MSDO from performing any Services in connection with this Agreement and shall prohibit such MSDO from entering any Customer Site or Service Location at which the Services are provided. In addition, if there is reason to believe that an MSDO is being impaired by a substance abuse problem, then Supplier shall investigate and, subject to applicable Law, remove such MSDO from performing any of the Services.

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(4) Supplier shall use commercially reasonable efforts to keep the turnover rate of the Service Delivery Organization to a minimum and at a level comparable or better than the industry average for large, well-managed similarly situated services companies. If Customer Party believes that Supplier's turnover rate of the Service Delivery Organization is excessive and is affecting the performance or receipt of the Services, Supplier shall provide data to Customer Party concerning the turnover rate, discuss the reasons for the turnover rate, submit its proposals for reducing the turnover rate, and agree on a program to reduce the rate at no cost to Customer.

(5) Supplier shall provide Customer Party, as requested by Customer Party, with (a) a list of all MSDOs whose normal work location is at a Customer Site, who spend 50 percent or more of their time working on the Customer account, or who otherwise have any significant interaction with Customer, and (b) an organizational chart regarding such MSDOs. Before an MSDO accesses a Customer Site, Supplier shall update the list to include such MSDOs.

(6) Except as otherwise approved by Customer Party (in its sole discretion), those Supplier personnel located on Customer Sites may only provide services on such Customer Sites that support Customer's operations. If a Supplier personnel whose normal work location is at a Customer Site, who spends 50 percent or more of his or her time working on the Customer account, or who otherwise has any significant interaction with Customer is voluntarily or involuntarily terminated, or redeployed from the Customer account, (a) the Supplier manager responsible for such termination or redeployment shall, as soon as reasonably possible thereafter, inform the Supplier Executive of such termination or redeployment and (b) the Supplier Executive shall notify Customer Party of such termination or redeployment as soon as reasonably possible after being informed by the Supplier manager (provided, however, that in each case, such information shall be provided to the Supplier Executive and Customer Party no later than the end of the Performance Period, the Units shall vest day on which such termination or redeployment occurred).

## 5.02 Key Individuals.

(1) Supplier will appoint an individual to perform each role/function described in full on Exhibit 16 (each such individual, a "[VEST DATE] Key Individual at the percentage"). The initial list of Target calculated as named Key Individuals by role/function is set forth on Exhibit 16. Customer Party may, upon agreement with Supplier Party, modify the roles/functions of the Key Individuals from time-to-time, provided that the aggregate number of Key Individuals does not increase as a result thereof. Key Individuals shall be dedicated to performing the Services on a full-time basis, except as otherwise indicated in Section 4(g) below (or calculated Exhibit 9. Before assigning any Key Individual, whether as set forth an initial assignment or as a replacement, Supplier shall, to the extent practicable under the circumstances: (a) notify Customer Party of the proposed assignment; (b) introduce the individual to appropriate representatives of Customer Party, and permit Customer Party to conduct interviews with such individual as deemed reasonably necessary in Section 4(e) below, if Retirement occurs after Customer Party's sole discretion; (c) provide Customer Party with a Change resume and any other qualifications available to Supplier regarding the individual that may be reasonably requested by Customer Party; and (d) obtain Customer Party's approval for such assignment. If Customer Party does not approve such individual, Supplier shall promptly propose a replacement to Customer Party in Control accordance with this Section.

(2) Supplier shall not, without Customer Party's prior written approval, allocate or assign Key Individuals to any other account (whether that of a Customer Competitor or otherwise) while such Key Individuals are assigned to the Customer account.

#### 5.03 **Replacement.**

(1) Supplier shall not replace or reassign any Key Individual unless: (a) an individual with equal or better qualifications to perform the Services is identified by Supplier prior to any replacement or reassignment, and Customer Party consents to such reassignment or replacement; or (b) such individual (i) voluntarily resigns from, or is dismissed by, Supplier, (ii) if requests the Retirement occurs during the Performance Period, the Target reassignment; provided that prior to such reassignment, Supplier shall be prorated based on the portion of the Performance Period have (A) consulted with Customer regarding such reassignment, (B) considered and reflected, as appropriate, Customer's concerns and (C) completed as of the date of Termination of Employment, rounded a knowledge transfer and responsibility handoff procedure with respect to the nearest full fiscal quarter, and the Units shall vest on [VEST DATE] at the percentage of the prorated Target calculated as set forth such individual in Section 4(g) below for the full Performance Period (or calculated as set forth in Section 4(e) below, if Retirement occurs after a Change in Control). For clarification purposes, the completed portion of the Performance Period will be rounded up if the date of Termination of Employment is on or after the 15<sup>th</sup> of the second month of a fiscal quarter. If the date of Termination of Employment is before the 15<sup>th</sup> of the second month of a fiscal quarter, the completed portion of the Performance Period will be rounded down.

For purposes of this Award Agreement, "Retirement" is defined as: (i) Termination of Employment for any reason other than Cause if the Participant is age 65 and over, and (ii) involuntary Termination of Employment without Cause that is not followed by an immediate re-hire appropriate timeframe agreed upon by the Company or any Parties in due consideration of its Affiliates if the Participant is age 60 and over. If the Participant incurs a voluntary Termination of Employment between ages 60 and 64, he or she will not be eligible for these retirement provisions.

(d) **Termination without Cause.** If the Participant experiences a Termination of Employment due to the termination of his or her employment without Cause that is not followed by an immediate re-hire by the Company or any of its Affiliates, and not due to the Participant's Retirement or as described in Section 4(e) below, the Units shall vest as follows: provided the Participant executes, and does not revoke, a Release and Restrictive Covenant Agreement in a form as attached to the Officer Severance Plan, as amended (the "Release") within 50 days of the date of Termination of Employment. If the Participant subsequently breaches any of the terms of the Release, the Participant shall forfeit any unvested or vested Units that are outstanding at the time the Participant is determined to have violated the terms of the Release.

(i) If the Termination of Employment occurs after the end of the Performance Period, so long as the Participant's Severance Period (as defined below) ends on or after [VEST DATE], the Units shall vest in full on [VEST DATE], at the percentage of Target calculated as set forth in Section 4(g) below.

(ii) If the Termination of Employment occurs during the Performance Period, the Target shall be prorated based on the portion of the Performance Period completed as of the date of Termination, rounded to the nearest full fiscal quarter, and, so long as the Participant's Severance Period (as defined below) ends on or after [VEST DATE], shall vest on [VEST DATE] at the percentage of the prorated Target calculated as set forth in Section 4(g) below for the full Performance Period. For clarification purposes, the completed portion of the Performance Period will be rounded up if the date of Termination of Employment is on or after the 15<sup>th</sup> of the second month of a fiscal quarter. If the date of Termination of Employment is before the 15<sup>th</sup> of the second month of a fiscal quarter, the completed portion of the Performance Period will be rounded down.

For purposes of this Award Agreement (other than following a Change in Control as set forth in Section 4(e) below), "Cause" shall mean: (1) the Participant is convicted of, or pleads nolo contendere to, a felony; (2) willful misconduct by the Participant resulting in material harm to the Company or any of its Affiliates; (3) the Participant commits an act constituting fraud, embezzlement, theft, or dishonesty against the Company or an Affiliate; (4) continuing failure by the Participant such individual's responsibilities, (iii) fails to perform his or her duties and responsibilities pursuant to this Agreement, (iv) in Supplier's discretion, fails to comply with Supplier's employment policies and requirements or (v) dies or is unable to work due to his or her long-term illness, disability, or leave of absence. Supplier shall waive any restrictions that prevent any Key Individuals who voluntarily resigned from Supplier from being hired by Customer or its designees.

(2) Upon notice from Customer Party, for any reasonable business reason (other than a reason prohibited by applicable Laws) regarding any MSDO, Supplier shall promptly (a) investigate the matter and take appropriate action which may include (i) removing an MSDO and providing Customer with prompt notice of such removal and (ii) replacing such individual with a similarly qualified individual or (b) take other appropriate disciplinary action to prevent a recurrence. In the event there are repeated such notices from Customer Party in connection with any MSDO, Supplier shall promptly remove such MSDO from the Service Delivery Organization. Supplier shall promptly replace any MSDO who is terminated, resigns or otherwise ceases to perform the Services with an individual with equal or better qualifications to perform the Services.

(3) In each case of clause (1) and clause (2), Supplier shall maintain backup and replacement procedures for the Service Delivery Organization to maintain continuity of the Services, ensure appropriate knowledge transfer, and document that knowledge transfer has been successfully completed.

#### **5.04 Conduct of Service Delivery Organization.**

The Service Delivery Organization shall maintain and enforce the confidentiality provisions of this Agreement, during and after their assignment to provide the Services, and shall comply with Article 7. Supplier represents that its personnel will comply with Supplier's code of conduct set forth on Attachment 14-A. Prior to assigning an individual to the Service Delivery Organization, Supplier shall cause such individual to enter into a non-disclosure agreement required for all similarly situated employees, which will commit to protect the confidential information of Supplier and its customers and shall include an assignment of rights clause consistent with the

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form set forth in Attachment 14-B. In the event Customer determines that a particular MSDO is not conducting himself or herself in accordance with this Section, Supplier shall promptly (1) investigate the matter and take appropriate action, which may include (a) removing the MSDO and providing Customer with prompt notice of such removal and (b) replacing such individual with a similarly qualified individual or (2) take other appropriate disciplinary action to prevent a recurrence. In the event there are repeated violations of this Section by an MSDO, Supplier shall promptly remove the individual from the Service Delivery Organization and terminate such individual's access to Customer Data, Customer Software and Customer Hardware, in accordance with this Section. Once per calendar year, Supplier shall send an e-mail to each MSDO who spends more than 50 percent of his or her time providing Services reminding such MSDO of his or her specific obligations under this Agreement regarding Customer's intellectual property and the confidentiality of Customer Data. Supplier shall cause each such MSDO to respond with an acknowledgement that he or she has read the e-mail and understands the obligations set forth in such email. Supplier shall retain such MSDOs' acknowledgements pursuant to Section 11.05 of this Agreement.

#### **5.05 Subcontracting and Supplier Agents.**

Subject to the other provisions of this Section, the obligations of Supplier under this Agreement shall be performed by Supplier Party. Supplier Party shall not subcontract or delegate performance of any of Supplier's obligations under this Agreement without Customer Party's prior written consent for each subcontractor or delegate, as applicable; provided, however, that Customer Party will use commercially reasonable efforts to procure any necessary consent from its clients for such subcontracting or delegation. All Supplier subcontracts must be in writing and contain, at a minimum, terms and conditions that will ensure that Supplier is able to meet its obligations under this Agreement. [\*\*\*]. Supplier Party shall cause the Supplier Agents and Affiliates of Supplier Party to comply with the obligations of Supplier, including the obligations with respect to MSDOs, under this Agreement. Supplier Party shall be responsible for such compliance and all other acts and failures to act of the Supplier Agents and such Affiliates. Supplier Party shall be responsible for all payments to the Supplier Agents.

#### **ARTICLE 6 - INTENTIONALLY DELETED.**

#### **ARTICLE 7 - SERVICE LOCATIONS.**

##### **7.01 Service Locations.**

The Services shall be provided from the service locations set forth in Exhibit 8 (the "Service Locations"). No Service Location or resources (including personnel) shall be located, and no Services shall be provided from, outside Canada or any cloud locations (whether or not inside or outside of Canada), except as otherwise expressly set forth in Exhibit 8 or approved in advance by Customer Party in writing (which approval Customer Party may withhold [\*\*\*] in accordance with the governance procedures set forth in Exhibit 9 and the Change Control Procedures (as part of Supplier's Change Request, Supplier will detail the reasons for the requested change), and Customer may, as a condition of such approval (whether in its sole or reasonable discretion), (i) perform any due diligence that it reasonably deems necessary; (ii)

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establish a mutually agreed-upon governance and transition plan for any such offshoring; and/or (iii) require a staggered transition (e.g., Supplier cannot move an entire team, function or Service Location at the same time). Supplier Party represents that Exhibit 8 fully and accurately reflects the Service Locations and resources located outside of Canada. Supplier Party further represents that all MSDOs and Key Individuals who were providing Services from a Service Location in Canada prior to the Effective Date will continue to provide the Services from a Service Location in Canada on and, subject to this Section 7.01, following the Effective Date. For the avoidance of doubt, a transfer or change in the provision of Services or of personnel from one Service Location to another (whether or not such Service Location(s) are existing or new) or the provision of any Services from any other service location (including from a service location outside Canada) (including, without limitation, the transfer of existing Services from one Service Location to another, the offshoring of Services from Canada to a Service Location outside of Canada, the provision of new Services from a new or an existing Service Location, transfer of personnel from a Canada Service Location to a Service Location outside of Canada, the substitution of personnel at a Canada Service Location with personnel outside of Canada, and/or the use of personnel from a Service Location outside of Canada) is expressly prohibited unless approved in advance by Customer Party in writing as described in this Section. Supplier Party shall in no way use Customer Party's non-approval of offshoring as a basis for increasing or imposing any Fees.

#### **7.02 Safety, Health and Hazards.**

Supplier shall provide the Service Delivery Organization with a safe and healthy workplace and shall provide the Services in a careful and safe manner. If Customer Party notifies Supplier Party of any non-compliance by Supplier with the provisions of this Section, Supplier shall (promptly, if so directed, or otherwise no later than 48 hours after receipt of such notice) implement a Customer-approved plan to correct such non-compliance. If Supplier fails to correct such non-compliance, then Customer Party may at its sole discretion: (1) suspend all or any part of the affected Services under this Agreement immediately upon notice thereof to Supplier Party; or (2) activate the Business Continuity Plan. If the Services are suspended, Supplier may commence performing the suspended Services when corrective action has been taken successfully by Supplier.

#### **7.03 Security at Service Locations.**

(1) The Service Locations shall have, in each case, as set forth in Attachment 12-A and Exhibit 2: (a) physical access security that is at least as stringent as such measures required of a "\*\*\*\*" data center; and (b) electronic access security (e.g., badged access, biometric or cipher-lock) and logical security.

(2) Supplier shall require that all MSDOs comply with the security requirements set forth in Attachment 12-A and Exhibit 2.

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#### **7.04 Security Relating to Competitors.**

(1) If Supplier intends to provide the Services from a Service Location that is shared with or used to provide services to a Customer Competitor, then, prior to providing any of the Services from such Service Location, Supplier shall develop a process, subject to Customer Party's approval, to restrict access (electronically or physically, as applicable) in any such shared environment to Customer Confidential Information so that Supplier's personnel providing services to such Customer Competitor do not have access to Customer Confidential Information.

(2) [\*\*\*].

(3) In the event that Supplier Party or Kyndryl effects or undergoes a Kyndryl Change in Control with, or otherwise acquires or becomes an Affiliate of, a Customer Competitor, Supplier shall, upon Customer's request, demonstrate to Customer's reasonable satisfaction that Supplier is, with respect to such Customer Competitor, complying with the security processes set forth in Section 7.04 as such process relates to Customer Competitors.

#### **7.05 Supplier Furnished Space.**

Upon Customer's request, for the purpose of performing audits and inspections, and making site visits, in accordance with this Agreement, to the extent available at a Service Location, Supplier shall furnish reasonable office space for Customer's or Customer Agent's personnel at each Service Location, including associated services (e.g., telephone), supplies and equipment in accordance with Exhibit 8.

#### **7.06 Visits to Service Locations.**

Customer, [\*\*\*\*]. Such tours shall be conducted in accordance with the facilities infrastructure tour process set forth in Exhibit 23 and in the presence of Customer Party's authorized representative. Customer Party shall use commercially reasonable efforts to minimize the scope and frequency of such tours.

#### **7.07 Hardware Segregation.**

Supplier shall ensure that: (1) all Hardware in which Customer Data is stored is dedicated to Customer and Physically Segregated; and (2) all other Hardware used to provide the Services is Logically Segregated.

### **ARTICLE 8 - SERVICE LEVELS.**

Supplier shall perform the Services in accordance with the Service Levels in a manner such that Supplier achieves the applicable Service Levels. Supplier's performance against the Service Levels (including any credits resulting from such performance) shall be measured and assessed in accordance with the methodology set forth in Exhibit 3. Performance Credits shall not limit Customer Party's right to recover, in accordance with this Agreement, any damages incurred by Customer as a result of Supplier's failure to perform the Services in accordance with, or to

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achieve, the Service Levels (but shall offset any such damages payable by Supplier in connection with the failure which resulted in the applicable Performance Credit).

### **ARTICLE 9 - COOPERATION WITH CUSTOMER THIRD PARTY SUPPLIERS.**

#### **9.01 Cooperation with Customer Third Party Suppliers.**

Notwithstanding any other provision in this Agreement, but subject to Section 3.14, [\*\*\*\*], including assisting Customer in connection with any requests for proposal for Customer Third Party Suppliers to provide services to Customer (such as, by providing to Customer information related to such services in order to enable Customer to draft a request for proposal relating to such services). Supplier shall assist and cooperate (and shall perform such actions [\*\*\*\*]) in good faith with Customer and the Customer Third Party Suppliers (which cooperation shall include providing information related to Customer's receipt of the Services that is reasonably requested by Customer), to the extent reasonably required by Customer and provided that such Customer Third Party Suppliers are bound by confidentiality provisions no less stringent than those of Customer in this Agreement, to coordinate Supplier's provision of the Services and the performance by Customer and the Customer Third Party Suppliers of services that are related to, or otherwise interface or are integrated with, the Services. Such assistance and cooperation shall include:

(1) provision of requested and applicable written information concerning the Services, data and technology used in providing the Services, including information regarding the operating environment, system constraints and operating parameters, and other reasonably requested non-Confidential Information;

(2) logical access to Customer's systems and architecture configurations to the extent reasonably requested by Customer Third Party Suppliers and authorized by Customer; provided, however, that Section 3.16 shall apply to the extent Supplier's failure to provide the Services in accordance with the Service Levels is directly attributable to such access obligations;

(3) access to the Service Locations, subject to the Supplier Tour Policies; provided, however, that (a) Supplier shall provide such access, on a one-time basis, only to the extent required to cooperate with a Customer Third Party Supplier, (b) Supplier shall not be required to provide such

access to Service Locations leased or owned by Supplier to any Supplier Competitor that is a successor to, or replacement of, Supplier Party and (c) the Service Locations shall not be used to perform any portion of the Services that are insourced or resourced pursuant to Section 3.14; and

(4) access to the Supplier Software, Developed Supplier Software and Supplier Hardware to the extent reasonably requested by Customer Third Party Suppliers and agreed by the Parties; provided, however, that (a) Supplier shall not be required pursuant to this Section to provide such access to any Supplier Competitor that is a successor to, or replacement of, Supplier Party and (b) such Supplier Software, Developed Supplier Software and Supplier Hardware shall not be used pursuant to this Section to perform any portion of the Services that are insourced or resourced pursuant to Section 3.14.

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Supplier shall provide such additional assistance and support (and shall provide such additional assistance and support [\*\*\*\*]) to Customer as Customer may request from time to time. To the extent Customer requests Supplier to act as project manager with respect to any Customer Third Party Supplier, Supplier shall provide any such assistance and support in accordance with the Change Control Procedures (and shall provide such support as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for the provision of such support pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9).

#### 9.02 Cooperation on Issues and Service Problems.

Supplier shall cooperate with Customer and the Customer Third Party Suppliers to establish the root cause of any failure: (1) by Supplier to perform its obligations under this Agreement and (2) by any Customer Third Party Supplier to perform its obligations relating to Customer (each such failure, a “ServiceProblem”). If the root cause of a Service Problem falls within the responsibility of Supplier, Supplier shall promptly resolve the Service Problem in accordance with the terms of this Agreement.

#### 9.03 Disputes Related to Cooperation.

(1) If there is a dispute between Supplier and any Customer Third Party Supplier (any such combination of Supplier and Customer Third Party Supplier disputing parties, the “Disputing Parties”), or between Customer and Supplier, regarding the allocation of responsibility for an issue or Service Problem between Supplier and such Customer Third Party Supplier (each such dispute, a “Supplier Dispute”), at the request of Customer Party, Supplier shall use commercially reasonable efforts to resolve such Supplier Dispute without Customer’s intervention no later than five business days after such request. If the Disputing Parties are not able to resolve such Supplier Dispute within such time period, Supplier shall (a) advise Customer Party in writing of the Supplier Dispute as soon as reasonably possible, (b) provide information to Customer Party concerning the Supplier Dispute and (c) provide Supplier’s recommendation for remedying the Supplier Dispute. Customer Party may require (x) additional information concerning the Supplier Dispute and (y) the Disputing Parties to attend meetings to determine the appropriate resolution of the Supplier Dispute.

(2) [\*\*\*\*]. Notwithstanding the Supplier Dispute, Customer Party shall after such date pay Supplier Party for such services performed after such date using the applicable hourly rates set forth in Exhibit 4. If Supplier Party wishes to pursue further the resolution of the Supplier Dispute, Supplier Party shall submit the issue to Customer Party for an expedited dispute resolution process within five business days of Customer Party’s direction to commence the applicable services. The Contracting Parties shall consider the Supplier Dispute in accordance with the dispute resolution procedures set forth in Section 29.04; provided, however, that such dispute resolution process shall be completed as between the Contracting Parties within 15 days of its submittal. If, after such 15-day period, the Contracting Parties remain in disagreement, either Contracting Party may submit the dispute to a court of competent jurisdiction, subject to Section 29.09. Pending final adjudication of the dispute by such court, Supplier shall continue to perform such services in accordance with the terms of this Agreement.

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If it is determined, either through the dispute resolution procedures set forth in Section 29.04 or final adjudication of such dispute by a court, that Supplier is not responsible under this Agreement for curing the disputed Service Problem, Customer Party shall pay Supplier Party (using the applicable hourly rates set forth in Exhibit 4) for any additional costs and expenses incurred (that were not otherwise reimbursed by Customer Party pursuant to this Section 9.03(2)) as a result of Supplier's efforts to correct such disputed Service Problem, along with Interest on such payments calculated from the date payment should have been made. If it is so determined that Supplier is responsible under this Agreement for curing the disputed Service Problem, Supplier Party shall refund any amounts paid by Customer Party to Supplier Party for Supplier's efforts to correct the disputed Service Problem, along with Interest on such payments calculated from the date of payment.

#### **9.04 Customer Responsibilities.**

Customer Party's responsibility pursuant to this Article with respect to any Customer Third Party Supplier shall be limited to using commercially reasonable efforts to cause such Customer Third Party Suppliers to perform as specified in this Article. Supplier Party shall advise Customer Party of any failure by any Customer Third Party Supplier to so cooperate, and to the extent adversely affected, Supplier's performance shall be excused and this Agreement shall be appropriately adjusted in accordance with the Change Control Procedures.

### **ARTICLE 10 - LICENSES AND PROPRIETARY RIGHTS.**

#### **10.01 Customer Software and Work Product.**

Customer hereby retains and shall retain all of its right, title and interest in and to the Customer Software and Customer Work Product. To the extent Supplier will use the Customer Software or Customer Work Product in connection with providing the Services, Customer grants Supplier and Supplier Agents (provided that such Supplier Agents are bound by confidentiality obligations similar to those of Supplier hereunder), during the Term, a global, royalty-free, non-exclusive, non-transferable license to access, use and copy the Customer Software and Customer Work Product (but only to the extent permitted by any applicable third party license agreement), in each case, to the extent necessary for Supplier to perform its obligations hereunder; provided, however, that the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) in this Section with respect to Customer Software which Customer licenses from a third party shall be limited to the object code format of such third-party Customer Software. Subject to the license granted to Supplier (and to the extent set forth in this Section, to Supplier Agents) pursuant to this Section, to the extent Supplier or any Supplier Agent obtains any rights in Customer Software or Customer Work Product, Supplier and any applicable Supplier Agent hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration all of its right, title and interest in and to the Customer Software and Customer Work Product. Upon Customer's request, Supplier and any applicable Supplier Agent shall execute any documents (or take any other actions) as may reasonably be necessary, or as Customer may request, to perfect Customer's (or Customer's designee's) ownership in and to the Customer

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Software and Customer Work Product. For the avoidance of doubt, all software acquired by Customer under the APA is deemed Customer Software for purposes of this Agreement.

#### **10.02 Supplier Software and Work Product.**

(1) Supplier hereby retains and shall retain all of its right, title and interest in and to the Supplier Software and Supplier Work Product. To the extent Customer will use Supplier Software or Supplier Work Product in connection with the Services, Supplier grants Customer and the Service Recipients, during the Term, a global, royalty-free, irrevocable during the Term, non- exclusive license to access, use and copy the object code versions of Supplier Software and Supplier Work Product, in each case, to the extent necessary for (a) Customer and the Service Recipients to receive the Services and (b) the Customer Software to be operable using ordinary course methodologies and work efforts. Such license shall extend to third parties providing services to Customer to the extent necessary for Customer to receive the Services and provided such third parties are bound by confidentiality obligations similar to those of Customer hereunder. Supplier shall be responsible for obtaining any consents necessary to provide the license granted to Customer and the Service Recipients under this Section. Subject to the license granted to Customer and the Service Recipients pursuant to this Section, to the extent Customer or any Service Recipient obtains any rights in Supplier Software or Supplier Work Product, Customer and any applicable Service Recipient hereby irrevocably and perpetually assigns, transfers and conveys to Supplier Party (or the Affiliate of Supplier

designated by Supplier Party) without further consideration all of its right, title and interest in and to the Supplier Software and Supplier Work Product. Upon Supplier's request, Customer and any applicable Service Recipient shall execute any documents (or take any other actions) as may reasonably be necessary, or as Supplier may request, to perfect Supplier's (or Supplier's designee's) ownership in and to the Supplier Software and Supplier Work Product. Supplier shall notify Customer prior to Supplier's use of any Supplier Software to provide the Services, which notification shall include information as to whether such Supplier Software is commercially available on a subscription basis. [\*\*\*]

(2) With respect to any third party Software that Supplier is using to provide the Services at the end of the Term, Supplier shall, with respect to each such Software item, (a) transfer, assign or sublicense such third party Software to Customer or its designee at no additional cost or expense to Customer (including any fees in connection with such transfer, assignment or sublicense, except for any ongoing license fees and maintenance fees associated with such third party Software licenses) and (b) with respect to Restricted Third Party Software, assist Customer or its designee in obtaining a license to (i) such Restricted Third Party Software or (ii) a functionally equivalent substitute Software product, as approved by Customer, for such Restricted Third Party Software.

(3) With respect to Supplier Software that is proprietary to Supplier, commercially available on a subscription basis, and is being used by Supplier to provide (or Customer to receive) the Services at the end of the Term (and for which Customer does not already have an existing license agreement), upon Customer's request, Supplier shall license the object code version of requested Supplier Software to Customer after the Term, and Customer shall pay

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applicable subscription fees for such Supplier Software, under terms, conditions and pricing no less favorable than the terms, conditions and pricing available to Supplier's other customers that are similar to Customer (which terms and conditions shall (i) include, in any event, a right for Customer to terminate the applicable license without fee and (ii) not provide for any transfer, release or similar fee payable by Customer, except for any Software which is licensed solely for specific Hardware). Customer shall bear the ongoing support and maintenance charges and other applicable charges to the extent such terms, conditions and pricing [\*\*\*].

#### **10.03 Developed Software and Work Product.**

(1) Customer Party shall own and have all right, title and interest in and to the Developed Customer Software and Developed Work Product. Supplier Party irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest (including ownership of copyright) in and to the Developed Customer Software and Developed Work Product. Supplier Party shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to perfect the ownership of Customer Party in the Developed Customer Software and Developed Work Product. Customer Party may designate any Affiliate of Customer to be the owner of such Developed Customer Software or Developed Work Product for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Supplier shall not have the right to make, sell and sublicense, or in each case, to authorize others to do the same, with respect to the Developed Customer Software (or any components thereof).

(2) Supplier Party shall own and have all right, title and interest in and to the Developed Supplier Software. Customer Party irrevocably assigns, transfers and conveys to Supplier Party all of its right, title and interest (including ownership of copyright) in and to the Developed Supplier Software. Customer Party shall execute any documents (or take any other actions) as may be necessary, or as Supplier Party may request, to perfect the ownership of Supplier Party in the Developed Supplier Software. Supplier Party may designate any Affiliate of Supplier to be the owner of such Developed Supplier Software for purposes of this Section, in which case the references to Supplier Party in this Section shall be to such Affiliate. To the extent agreed in a Statement of Work in respect of the applicable Developed Supplier Software, Supplier Party grants Customer Party a global, royalty-free, irrevocable, perpetual, non-exclusive license to access, use, copy, maintain, modify, make (and, in each case, to authorize others to do the same) the object code versions (or, to the extent set forth in the applicable Statement of Work, source code versions) of Developed Supplier Software solely to provide Services to the Customer and to allow Customer to provide services to its clients. [\*\*\*].

#### **10.04 Inventions.**

Except to the extent otherwise set forth in the applicable Statement of Work, with respect to Inventions embodied in, or otherwise incorporated into, Developed Customer Software, Customer Party shall own such Inventions and only Customer Party may seek patent protection for the Inventions.

Supplier irrevocably assigns, transfers and conveys to Customer Party all of its right, title and interest in such Inventions. Supplier shall execute any documents (or take any other actions) as may be required to file applications and to obtain patents in the name of

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Customer Party in any countries covering the Inventions. Customer Party may designate any Affiliate of Customer to be the owner of such invention for purposes of this Section, in which case the references to Customer Party in this Section shall be to such Affiliate. Except to the extent otherwise set forth in the applicable Statement of Work, with respect to any other Invention, the Contracting Parties shall own such Inventions jointly, with no accounting.

#### **10.05 Third Party Restrictions.**

Customer shall notify Supplier of any third party restrictions on Supplier's use of the Customer Software and Customer Work Product provided hereunder and Supplier shall comply with any such restrictions. Supplier shall notify Customer of any third party restrictions on Customer's use of the Supplier Software, Developed Supplier Software and Supplier Work Product provided hereunder and Customer shall comply with any such restrictions; provided, however, that, (1) no such third party restriction shall relieve Supplier of its obligation to provide the Services in accordance with this Agreement and (2) upon Customer's request, Supplier shall propose workarounds to any such restriction.

#### **10.06 Software Maintenance.**

With respect to Supplier proprietary Software that is part of the Supplier Software or Developed Supplier Software licensed to Customer under this Agreement and that is commercially available, Supplier shall provide maintenance support to Customer with respect to such Software upon expiration or termination of this Agreement, subject to the execution by the Parties of a separate maintenance agreement and the payment by Customer of maintenance fees [\*\*\*\*].

### **ARTICLE 11 - DATA.**

#### **11.01 Ownership of Data.**

Customer hereby retains and shall retain all of its right, title and interest in and to the Customer Data. Supplier shall not use (except as necessary to perform the Services), disclose, transfer or provide any Customer Data without Customer Party's prior approval. Supplier shall not access Customer Data (including Personal Data) from outside Canada without the prior written approval of Customer Party. Supplier's infrastructure that supports the SIS trading platform (including all Hardware, Software, systems and facilities used to provide the Services) and any processing of Customer Data or data comprising or relating to the preparation and maintenance of records referred to in section 238 of the Bank Act (Canada), as modified from time-to-time, will be physically located in Canada. Further, all Customer Data and other information or data relating to the preparation and maintenance of records referred to in section 238 of the Bank Act (Canada), as modified from time-to-time, in Supplier Party's or its subcontractor's possession or control (including any back-ups and other copies of Customer Data or such other information or data) (a) will be located on media that is physically located in Canada, (b) will be stored and processed only in Canada, and (c) will not be accessible by subcontractors other than Supplier Affiliates outside of Canada; provided, however, that except as otherwise prohibited in an Assigned Contract (as such term is defined in the APA) for which client consent or six months' prior notice is required, Supplier may, in connection with the performance of the Services, and

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only in accordance with applicable Laws applicable to the conduct of Supplier's business in performing the Services, access, transfer or store a copy of Customer Data or such other information or data outside of Canada solely for (and solely to the extent required for): (A) the processing of securities transactions submitted by a Customer client, to the extent required to be processed by securities industry participants located outside of Canada (including jitney brokers, stock exchanges and clearing entities); and (B) to the extent necessary to obtain support which may not be readily available in Canada to perform problem determination, problem management and incident resolution in accordance with the Agreement, as required by Supplier in order to perform the Services, on a temporary basis until such problem determination, management or resolution is complete, provided that Supplier shall require that the vendor treat such Customer Data as confidential and promptly return or delete any such Customer Data when no longer needed to provide support for that particular problem or incident. For the avoidance of doubt, nothing in this Section 11.01 circumvents or supersedes Supplier's obligations to obtain Customer's prior written consent for any offshoring pursuant to Section 7.01. For greater certainty, if Supplier temporarily transfers or stores a copy of Customer Data or such other information or data outside of Canada as permitted in the preceding sentence, Supplier will also maintain a copy of such Customer Data or other information or data within Canada. To the extent Supplier has any rights in Customer Data, Supplier hereby irrevocably and perpetually assigns, transfers and conveys to Customer Party (or the Affiliate of Customer designated by Customer Party) without further consideration, all of its right, title and interest in and to the Customer Data. Upon Customer Party's request, Supplier shall execute any documents (or take any other actions) as may be necessary, or as Customer Party may request, to enforce these rights of Customer in Customer Data. Supplier shall limit the disclosure of any Customer Data to only those Supplier personnel who have been subject to background screening as provided in Article 5 and who have been advised of the confidential and proprietary nature of such Customer Data and who have acknowledged the obligation to maintain the confidentiality of Customer Data in accordance with the terms of this Agreement. Additionally, Supplier shall only disclose to such Supplier personnel Customer Data that is required for such personnel to provide the Services.

#### **11.02 Correction of Errors.**

Supplier shall promptly correct any errors or inaccuracies in Customer Data that are created by Supplier, at no additional cost or expense to Customer except to the extent that such errors or inaccuracies were created by Supplier working under the direction of Customer or Customer's Agent and the efforts to correct such errors or inaccuracies could not be performed as a Non-Chargeable Change. Supplier shall inform Customer Party or its designee of any such corrections.

#### **11.03 Provision and Return of Data.**

Upon Customer Party's request and as directed by Customer Party, Supplier shall promptly: (1) provide or return Customer Data, or requested portion thereof, to Customer; and (2) Destroy or Erase the Customer Data, or requested portion thereof, in Supplier's possession. Any archival tapes containing Customer Data shall be used by Supplier solely for back-up purposes and shall remain subject to the confidentiality and security provisions of this Agreement.

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#### **11.04 Data Security and Computer Access.**

The roles and responsibilities of the Parties with respect to the security and control of Customer Data shall be set forth in Attachment 2-G to Exhibit 2. Supplier shall comply with the information security policies, standards and procedures as set forth in Exhibit 12 (collectively, the "Data Safeguards"). Supplier shall modify the Services to comply with any changes in the Data Safeguards communicated to Supplier Party by Customer Party. Supplier shall perform such modification [\*\*\*]. If Supplier discovers or is notified of a failure to comply with the Data Safeguards, or of a breach or attempted breach of Customer's information security, Supplier Party shall immediately (but, in any event, within [\*\*\*]): (1) notify Customer Party; and (2) to the extent Supplier was responsible for the failure, breach or attempted breach, (a) investigate, deliver to Customer Party the results of the investigation and a corrective action plan, and cure such failure, breach or attempted breach and (b) provide satisfactory assurance to Customer Party that such failure, breach or attempted breach will not recur. Information relating to any such failure, breach or attempted breach shall be deemed the Confidential Information of Customer and shall not be disclosed by Supplier other than in accordance with this Agreement.

#### **11.05 Records Management.**

Supplier shall maintain, in secure locations (to prevent destruction and unauthorized access) and in accordance with Generally Accepted Accounting Principles and Practices, records sufficient to document the Services and Fees. Supplier shall retain records relating to the Services and its

performance pursuant to this Agreement (including records relating to Change management, problem management, [\*\*\*], and all operational and system documentation) for at least seven years, unless a longer period is required by Law. Upon Customer's request, such records shall be made available for Customer's review.

#### **11.06 Privacy and Personal Data.**

Supplier acknowledges that in providing the Services Supplier will process Customer Data (including Personal Data) that is subject to the Data Protection Laws. Accordingly, with respect to any Personal Data, Supplier shall:

- (1) only process Personal Data in accordance with the documented instructions that Supplier receives from Customer, including [\*\*\*];
- (2) not use, disclose, transfer or process such Personal Data for any other purpose, including for its own commercial benefit, unless agreed to by Customer Party;
- (3) treat all Personal Data as the Confidential Information of Customer;
- (4) not permit the alteration or deletion of any Personal Data created by Supplier on behalf of Customer unless expressly authorized by Customer;
- (5) implement reasonable technical and organizational measures in accordance with this Agreement that are designed to protect Personal Data against accidental or unlawful

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destruction or accidental loss or alteration, or unauthorized disclosure or access and against all other unlawful forms of processing. In particular, "reasonable" technical and organizational measures must (a) meet or exceed the requirements of (i) the Data Safeguards, (ii) Supplier Laws, and (iii) Customer's instructions with respect to Customer Laws and Laws applicable to Customer's clients (which Customer instructions shall be implemented [\*\*\*]; provided, however, that should Customer instructions require legal interpretation, Customer shall provide such legal interpretation in writing to Supplier, and Supplier shall have no responsibility for the accuracy of such legal interpretation by Customer. Supplier shall use good faith efforts to assist Customer in determining whether such Customer Laws and Laws applicable to Customer's clients require changes in Supplier's security configurations, and in determining the most effective manner in which such changes can be implemented.

(6) notify Customer Party within [\*\*\*] upon learning of any breach or potential breach of the security of the Personal Data, or any unlawful or unauthorized uses or disclosures of Personal Data (collectively, a **Data Security Event**) and investigate, deliver to Customer Party the results of the investigation and a corrective action plan, and cure such Data Security Event (including, by complying with any Customer instructions in connection with such Data Security Event); provided, however, that to the extent such Data Security Event is not a result of Supplier's breach of its obligations under this Agreement and such investigation and cure cannot be performed as a Non-Chargeable Change, Customer Party shall, in accordance with the Change Control Procedures, pay for such investigation and cure;

(7) notify Customer Party prior to any change that is made with respect to Supplier's organizational or technical measures taken to protect Personal Data that could affect the controls or standards of protection previously specified or approved;

(8) notify Customer Party promptly in writing (and in any event no later than two days after receipt) of any communication received from a Data Subject relating to the Data Subject's rights to access, modify or correct his or her Personal Data, and shall comply with all reasonable instructions of Customer Party before responding to such communications;

(9) notify Customer Party promptly in writing (and in any event no later than two days after receipt) of any communication received from a data protection authority or other regulatory agency relating to the processing of Personal Data, and shall comply with all reasonable instructions of Customer Party before responding to such communications;

(10) notify Customer Party promptly in writing (and in any event no later than two days after learning) if Supplier becomes unable to perform its obligations with respect to the processing of Personal Data hereunder;

(11) comply with the provisions of this Agreement and the reasonable instructions of Customer Party to return, store or Destroy or Erase the Personal Data;

(12) (a) comply with the Data Protection Laws applicable to Supplier in connection with the performance of the Services; (b) not take, or omit to take, any action that Supplier knows would cause Customer to contravene any Data Protection Law, unless directed to do so by

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Customer notwithstanding Supplier's notification to Customer of a potential breach of the Data Protection Laws; and (c) take any additional steps reasonably requested by Customer Party to comply with any notification or other obligations under such Laws (including, in response to any request made by any data protection regulator or any Data Subject); and

(13) limit access to and possession of Personal Data only to MSDOs whose responsibilities under this Agreement reasonably require such access or possession.

#### **11.07 Data Protection Agreement.**

The DPA is hereby expressly incorporated by reference into this Agreement and made a part hereof. The DPA will in no event modify or affect, directly or indirectly, the regime on liability agreed between the Parties under this Agreement, or otherwise modify this Agreement.

### **ARTICLE 12 - CONSENTS.**

#### **12.01 Supplier Consents.**

Supplier shall, at its cost and expense, obtain, maintain and comply with the Supplier Consents. In the event Supplier is unable to obtain a Supplier Consent, Supplier shall implement (at its own cost and expense), subject to Customer's prior approval, alternative approaches as reasonably necessary to provide the Services without such Supplier Consent.

#### **12.02 Customer Consents.**

Customer shall, at its cost and expense, obtain and maintain the Customer Consents. Customer shall comply with the Customer Consents. In the event that Customer has not obtained all Customer Consents as of the Effective Date, Supplier shall implement, at Customer's cost and expense and subject to Customer's prior approval, alternative approaches as reasonably necessary to provide the Services without such Customer Consent. Supplier shall comply with the Customer Consents.

#### **12.03 Cooperation.**

Each Party shall reasonably cooperate with the other in obtaining the Consents, including by executing reasonable confidentiality agreements if required by the applicable third party.

### **ARTICLE 13- FEES.**

#### **13.01 Fees.**

Subject to Section 15.04, in consideration of Supplier providing the Services (including Services procured from an alternate source by Supplier in accordance with Section 27.02), Customer Party shall pay Supplier Party the Fees in accordance with Exhibit 4. Without limiting Customer's obligation to pay (1) undisputed Fees in accordance with Section 15.03 and (2) disputed Fees which the Parties agree shall be paid to Supplier in accordance with Section 15.04, Customer

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Party shall be under no obligation to pay any Fees for Services not provided by Supplier to Customer.

#### 13.02 Expenses.

Except as expressly set forth in this Agreement, all expenses are included in the Fees and there shall be no charges, expenses, costs or other amounts (including for Software, Hardware, facilities, telecommunications, transition or export) to be paid by Customer Party for the performance of Supplier's obligations pursuant to this Agreement. If any expenses are expressly set forth to be reimbursed by Customer Party, such expenses shall be reimbursed pursuant to Article 15 but only if such expense is: (1) reasonable and customary; (2) approved by the Customer Party in accordance with the governance procedures set forth in Exhibit 9; and (3) itemized on the applicable invoice with receipts supporting each expense over \$75.

#### 13.03 Intentionally Left Blank.

#### 13.04 Certain Changes in Control.

[\*\*\*].

### ARTICLE 14 - TAXES.

#### 14.01 Sales Taxes.

Customer Party shall pay all sales or use taxes ("Sales Taxes") due with respect to the receipt of the Services. Supplier Party shall pay all other taxes imposed on Supplier with respect to its internal operations and costs related to its provision of the Services and [\*\*\*]. Each Contracting Party shall bear sole responsibility for its taxes on its own net income, employees and real property or leased real property.

#### 14.02 Invoice Details.

Supplier Party shall provide Customer Party the details relating to the applicable Sales Tax as a separate line item on each invoice from Supplier Party.

#### 14.03 Tax Cooperation.

(1) The Contracting Parties shall reasonably cooperate with each other to more accurately determine each of Customer's and Supplier's tax liability and to minimize such liability, to the extent legally permissible and in accordance with the other terms of this Agreement, including Section 7.01.

(2) In the event of a change in applicable Law or administrative pronouncement or practice that will result in an increase in a Sales Tax for which Customer Party is responsible, Supplier Party shall (a) notify Customer Party of such change in Law or administrative pronouncement or practice and (b) cooperate with Customer Party (including with any

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employees, professional advisors (including accountants), contractors and other agents of Customer Party) to review and mitigate Customer Party's relevant tax liabilities.

(3) In the event of an audit or contest by a relevant taxing authority of Sales Taxes that such taxing authority expressly indicates is payable by Customer Party, Supplier Party shall, as promptly as practicable, (a) notify Customer Party of the pendency of such audit or contest and (b) inform Customer Party to the extent that Customer is expressly identified in the audit, of the progress of such audit or contest at reasonable intervals. Supplier shall demonstrate good faith in defending its tax position as such position relates to Customer. To the extent permissible under Law, Supplier shall provide Customer timely opportunity to review and contest any assessment applicable to Customer.

## ARTICLE 15 - INVOICE AND PAYMENT

### **15.01 Invoices Generally.**

Supplier Party's invoices shall be accompanied by reasonable records or other written proof to allow Customer Party to verify the amounts billed and shall be in the form set out in Exhibit 4. A properly prepared and correct invoice is an original document received in an electronic format by the Customer Party at the proper Customer Party email address, as indicated on Exhibit 4, that is in the form set forth in Exhibit 4. If an invoice is not provided substantially in accordance with Exhibit 4, or is otherwise incomplete or incorrect due to clerical error or any other manifest error (e.g., an incorrect amount or an item for which Customer Party is not responsible for payment), (1) Supplier Party shall issue a corrected invoice no later than [\*\*\*\*] business days after Customer's notice and (2) Customer Party shall pay in accordance with Section 15.03 and Section 15.04 the amount of Fees which should have been invoiced in a correct invoice as though Customer Party received such correct invoice on the [\*\*\*\*] day of the applicable month.

### **15.02 Invoice Timing.**

Supplier Party shall submit invoices to Customer Party for the Fees applicable to the Services as described herein and as further described in Exhibit 4. [\*\*\*\*]. Services are considered received in the month in which such Service is: (1) performed, if such Service is provided on a time and materials basis or monthly fee basis; or (2) completed, based on any applicable milestones. Supplier Party shall not invoice Customer Party, and Customer Party shall have no obligation to pay Supplier Party, any amounts (other than amounts relating to, without limiting each Party's indemnity obligations relating to taxes hereunder, taxes) that are not invoiced within [\*\*\*\*] days after performance of the applicable Service. If a service is a net new service (i.e., not part of the then-current Fees) that had been duly authorized in writing by Customer Party pursuant to the Change Control Procedures or a fully executed SOW, then Supplier Party shall only invoice Customer Party [\*\*\*\*].

### **15.03 Payment.**

Subject to Section 15.04, Customer Party shall pay Supplier Party the Fees for the Services invoiced in accordance with Section 15.02 as follows: (a) [\*\*\*\*] (the "Payment Date");

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provided, however, that if Supplier Party fails to issue an invoice in accordance with the timing requirements set forth in Section 15.02, or if Supplier Party fails to correct an invoice in accordance with the timing requirements set forth in Section 15.01, then Customer Party shall pay such invoice within [\*\*\*\*] after Customer Party's receipt of such invoice. Payment shall be made by wire. Payment by wire shall be considered made when released from Customer Party's account. If Customer Party fails to pay the undisputed invoiced Fees within five days after the Payment Date in any Contract Year, Customer Party shall pay interest on the unpaid invoiced Fees as follows: [\*\*\*\*].

### **15.04 Withholding; Rights of Set-Off.**

(1) Customer Party may, at any time on or before the Payment Date, withhold amounts that it disputes in good faith by providing Supplier Party a notice that describes the dispute in reasonable detail. The aggregate amounts withheld by Customer Party for all then- current disputes shall not exceed the [\*\*\*\*] (the "Withholding Cap"); provided, however, that with respect to any month in which no Fees were paid or payable (in the aggregate) under this Agreement in the month prior to the month in which the dispute is raised, the Withholding Cap shall be [\*\*\*\*]. If Customer Party disputes amounts in the aggregate that are (a) [\*\*\*\*]. If Customer Party disputes in good faith any amounts subsequent to payment thereof, [\*\*\*\*]. In the event Supplier Party disputes the withholding of amounts by Customer Party, Supplier Party may notify Customer Party and such dispute shall be handled in accordance with the dispute resolution procedures set forth in Section 29.04. Upon resolution of such dispute, the amount, if any, payable to Supplier Party will be paid by Customer Party to Supplier Party with Interest, calculated from the date payment should have been made.

(2) With respect to any amount that the Contracting Parties agree should be reimbursed to Customer Party by Supplier Party or is otherwise payable to Customer Party by Supplier Party, and any Interest thereon calculated from the date of payment or the date reimbursement was due, Customer Party may, in accordance with the Contracting Parties' agreement, deduct the entire or prorated amount owed to Customer Party against the Fees or, at the request of Customer Party, Supplier Party shall pay such amounts to Customer Party at or after the end of the Term.

## 15.05 Currency.

Except as otherwise agreed upon by the Contracting Parties, each invoice submitted to Customer Party shall be denominated and paid in Canadian Dollars and all amounts set out in the Agreement are in Canadian Dollars.

## **ARTICLE 16 - GOVERNANCE AND CHANGE CONTROL.**

### 16.01 Governance.

The Parties shall comply with the governance procedures set forth in Exhibit 9.

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### 16.02 Service Requests and Changes of Scope.

(1) Any changes to the Services shall be made in accordance with the Change Control Procedures set forth in Exhibit 9.

(2) No Fees or other amount shall be payable by Customer in connection with a Change to the extent the applicable portion of such Change is a Non-Chargeable Change. With respect to any portion of a Change which is not otherwise a Non-Chargeable Change, Customer shall pay for the performance of such action pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9; provided, however, that with respect to any portion of a Change which (a) is not otherwise a Non-Chargeable Change and (b) is implemented by Supplier as a change to benefit multiple Supplier clients, the Fees payable by Customer in respect of such Change shall be an amount no greater than that which reflects an equitable allocation of the costs and expenses associated with such Change among Customer and any such other Supplier clients based on the number of Supplier clients, including Customer, who benefit from such change.

## **ARTICLE 17 - REPORTS, DATA AND REAL TIME DATA ACCESS.**

Supplier shall provide to Customer the reports and data identified in Exhibit 10. Supplier shall provide Customer, upon Customer's request, access to the Customer Data held by Supplier in real time (to the extent the systems and Customer Data are configured for real time access pursuant to the SIS Architecture) In each case, Supplier shall provide such access to the extent required for Customer to receive the Services.

## **ARTICLE 18 - AUDITS.**

### 18.01 Services Audits.

Upon [\*\*\*], Supplier shall provide to Customer and any of its clients, and any of Customer's or Customer's client's regulators, accountants and auditors (collectively, the "Customer Auditors") with (1) [\*\*\*] and (2) any assistance requested by Customer with respect to access described in the preceding clause (1) [\*\*\*]. Audits performed pursuant to this Section 18.01 shall not be performed by a Supplier Competitor. [\*\*\*].

### 18.02 Audit Controls.

(1) Supplier shall comply with, shall provide the Services to satisfy and shall otherwise not cause Customer to fail to satisfy the internal audit controls of Customer as set forth in this Agreement, or as mutually agreed upon the parties pursuant to the Governance process and documented as a Change. In addition, Supplier shall assist Customer in addressing its audit control requirements, such as: (a) participating in any reviews by Customer as to compliance with such requirements; and (b) including Customer in any reviews by Supplier as to compliance with such requirements.

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(2) Supplier shall, at its cost and expense, maintain controls and procedures in the facilities under its control from which the Services are provided in accordance with [\*\*\*\*].

#### 18.03 **Fees Audits.**

Twice in each Contract Year (or more frequently if required by any governmental or regulatory authority), upon 10 days' notice from Customer Party (unless exigent circumstances require a shorter notice period), and in accordance with the procedures established by Customer Party and made available to Supplier Party, Supplier shall provide [\*\*\*\*]. If such audit reveals that Supplier Party has overcharged Customer Party, upon notice from Customer Party of the amount of such overcharge: (1) Supplier Party shall promptly pay to or credit Customer Party, as Customer Party requests, the amount of the overcharge [\*\*\*\*], calculated from the date of payment; and (2) [\*\*\*\*]. Supplier Party may dispute the results of such audit in good faith in accordance with the dispute resolution procedures set forth in Section 29.04, and until it is determined that Supplier has overcharged Customer Party, Supplier Party shall have no obligation to pay or credit Customer Party the [\*\*\*\*].

#### 18.04 **CSAE 3416 and Sarbanes-Oxley.**

(1) On an [\*\*\*\*], Supplier Party shall at its cost and expense have an independent third party auditor conduct a Canadian Standard on Assurance Engagements (CSAE) 3416 Type II review (or an equivalent successor audit approved by a commission, professional association or other entity which reviews and comments on audit industry practices, such as the Public Company Accounting Oversight Board) [\*\*\*\*].

(2) On or before [\*\*\*\*], Supplier Party shall, as soon as the report of the audits set forth in Section 18.04(1) is available [\*\*\*\*], Supplier Party shall (a) inform Customer Party of the reason for the delay, (b) meet as soon as reasonably practicable with Customer and Customer Auditors to explain such delay and any ongoing related remediation, and (c) upon Customer's reasonable request, provide Customer Party with updates to address (and to the extent commercially reasonable, to alleviate) Customer's reasonable concerns relating to such audit.

(3) Supplier Party shall, at its cost and expense, promptly notify Customer Party of the action plan to be used to remediate, and shall thereafter remediate as soon as possible, any weakness or deficiency that has resulted in a qualified audit report, or that could reasonably be expected to result in a qualified audit report, in respect of Supplier Controls identified in such audit reports. Any testing to verify such remediation shall be completed no later than [\*\*\*\*] days after identification of a material weakness or deficiency. Supplier Party shall cause its auditors to provide updates no later than [\*\*\*\*] days following remediation in an agreed upon procedures report regarding when such weaknesses or deficiencies have been corrected and that the Supplier Controls are functioning effectively.

(4) At the request and option of Customer Party, Supplier Party shall deliver to Customer Party, within [\*\*\*\*] days after such request, an auditor's update letter or a certificate from an appropriate officer or representative of Supplier, in form and substance as set forth in Exhibit 27, updating the most recent CSAE 3416 Type II report of the applicable Contract Year.

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by certifying that Supplier is in compliance in all material respects with its obligations with respect to the Supplier Controls, including a certification that no changes have been made to the Supplier Controls without the approval of Customer Party. [\*\*\*\*].

(5) Supplier Party shall be responsible for the costs and expenses associated with the preparation of each audit report described above in accordance with this Section and any agreed upon procedures report agreed upon by the Contracting Parties.

(6) Supplier Party shall promptly respond to inquiries from Customer Party and, upon [\*\*\*\*].

(7) If Customer Party determines that a form of independently audited quality certification other than the audit reports or the successor audit described in this Section 18.04, as applicable, is sufficient to satisfy Customer's obligations under applicable Laws, Supplier Party shall, at Customer Party's request, perform its obligations relating to the issuance of an unqualified audit report or the successor audit described in this Section 18.04, as applicable, with respect to such new quality certification. The costs and expenses associated with the preparation of such new quality certification shall be borne by Customer Party to the extent such certification is provided specifically to or for Customer Party; provided, however, that in the event

Supplier provides such certification to any other Supplier client, such costs and expenses borne by Customer Party shall be an amount no higher than that which reflects an equitable allocation of the costs and expenses associated with such Change among Customer and any such other Supplier client based on the number of Supplier clients, including Customer, who benefit from such change.

(8) Supplier shall provide Customer-requested support (which support shall be provided as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for the performance of such action pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9) to Customer for Customer's procedures related to the Sarbanes-Oxley Act of 2002 and Canada Bill 198 (or similar requirements of government or regulatory authority) on a quarterly basis.

(9) If Customer desires that Supplier's chosen audit report public accounting provider perform additional procedures outside the scope of the multi-client audit reports provided by Supplier, then at the request of Customer, Supplier shall retain its then-current provider to perform an "agreed upon procedures review" at Customer's cost and expense. At the request of Customer, Supplier shall, at Customer's cost and expense, also engage its chosen public accounting provider to perform an additional standard audit report dated a different date than specified above.

(10) Upon Customer's request, Supplier shall provide support (which support shall be provided as a Non-Chargeable Change, to the extent applicable) to the applicable [\*\*\*\*].

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#### **18.05 Facilities.**

To the extent available, Supplier shall provide [\*\*\*\*] may require to perform the audits and inspections described in this Article.

#### **18.06 Regulatory Information.**

Supplier Party shall promptly provide to Customer Party any information or records maintained by Supplier that are requested by any governmental or regulatory authority or otherwise required to answer any inquiries from such governmental or regulatory authority. Customer Party, in consultation with Supplier Party, shall use commercially reasonable efforts to obtain confidential treatment of such information or records by such governmental or regulatory authority.

#### **18.07 Availability.**

Supplier shall make available promptly to Customer [\*\*\*\*]; provided, however, that Supplier shall not be required to provide a copy of the results nor any confidential information of a third party that may be contained in such results.

#### **18.08 ISO 9001 and ISO 27001.**

Supplier shall maintain ISO 9001 and ISO 27001 and other quality management certification and security programs. As of the Effective Date, Supplier's cybersecurity and data privacy standard is aligned to the most-current version of ISO27002. Supplier has certain certifications that are certified to ISO27001:2013 and Supplier shall maintain certifications consistent with the current version of ISO27001 commencing before the expiration of the current certifications. Supplier shall assist Customer in its ISO 9001 and ISO 27001 certification processes. Supplier shall also assist in other quality management certification and security programs of Customer as requested by Customer.

#### **18.09 Data Center Designation.**

Supplier shall maintain a "[\*\*\*\*]" data center designation. The criteria for such designation shall be at least as stringent as those set forth in Exhibit 24.

#### **18.10 Disclosure of Supplier's Costs.**

Customer and Customer Agents shall not have access to Supplier's costs to provide the Services, except to the extent that the methodology to calculate the Fees or any pass-through expenses utilizes such Supplier costs (e.g., Fees calculated on a "cost plus" basis).

#### **18.11 Intentionally Deleted.**

#### **18.12 Distribution.**

Customer Party shall be permitted to [\*\*\*].

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#### **18.13 Third Party Vendor Management.**

Supplier shall comply in a timely and thorough manner with the applicable requirements of Customer's enterprise vendor management program.

#### **18.14 SOC 2, Type 2; SOC 3.**

Upon Customer's request, Supplier will cause an independent third party auditor to conduct a SOC 2 Type II audit (covering the Security and Availability Trust Principles) and/or SOC 3 audit (or their respective successors) in respect of the Services, the parameters of which (e.g., scope, tests, coverage period and reporting requirements) will be agreed upon by the Parties under the Change Control Procedures and shall provide the resulting report to Customer as soon as the report is available. [\*\*\*].

### **ARTICLE 19 - CONFIDENTIAL INFORMATION.**

#### **19.01 Generally.**

The Receiving Party shall not: (1) access or use the Confidential Information of the Disclosing Party except as necessary to perform its obligations or exercise its rights hereunder; or (2) disclose or otherwise allow access to the Confidential Information of the Disclosing Party to any individuals or third parties except as provided in Section 19.02. In addition, the Receiving Party shall protect the Confidential Information of the Disclosing Party with at least the same level of care as it protects its own confidential information, but not less than a commercially reasonable level of care.

#### **19.02 Permitted Disclosure.**

The Receiving Party may disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's officers, directors, employees, professional advisors (including accountants), contractors and other agents to the extent such disclosure is necessary for the current or future performance of their obligations or exercise of rights with respect to the Receiving Party under this Agreement; provided, however, that the Receiving Party shall cause such Confidential Information to be held in confidence by the recipient to the same extent and in the same manner as required under this Agreement. The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent required to comply with any Law or any listing agreement with, or rules of, any national securities exchange or interdealer quotation system; provided, however, that the Receiving Party shall (1) provide the Disclosing Party with prior notice of any such disclosure, (2) with the Disclosing Party's assistance, use commercially reasonable efforts to obtain confidential treatment of the disclosed Confidential Information by the party to whom it is disclosed, and (3) cooperate with the Disclosing Party to minimize the disclosure. [\*\*\*].

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#### **19.03 Exclusions.**

The restrictions on use and disclosure in this Article shall not apply to: (1) Confidential Information already known to the Receiving Party, as demonstrated by prior existing records, when it was disclosed by the Disclosing Party; (2) Confidential Information that, at the time of its disclosure by the Disclosing Party, is known to the public (except Personal Data) through no fault of the Receiving Party or its employees, agents or contractors; (3)

Confidential Information that is lawfully received by the Receiving Party from a third party where the third party has not required the Receiving Party to maintain the information in confidence; (4) Confidential Information developed by the Receiving Party independently of disclosure by or receipt from the Disclosing Party; or (5) Confidential Information disclosed by the Disclosing Party to a third party without imposing any obligation of confidentiality on such third party; provided, however, that with respect to clause (5) of this Section, if the Disclosing Party discloses its Confidential Information to a governmental authority (and does not otherwise publish such Confidential Information) to comply with any Law or any listing agreement with, or rules of, any national securities exchange or interdealer quotation system, then the restrictions on use and disclosure in this Article shall continue to apply.

#### **19.04 Return of Materials.**

In addition to Section 25.12, upon the Disclosing Party's request and as directed by the Disclosing Party, the Receiving Party shall promptly return, or at the Disclosing Party's request Destroy or Erase, all Confidential Information (other than this Agreement, which is the Confidential Information of both Parties) and all written materials that contain, summarize or describe any Confidential Information of the Disclosing Party, except to the extent there is a license to such materials under this Agreement. Subject to this Article, the Receiving Party shall be entitled to retain an archival copy of such Confidential Information in order to enforce the terms and conditions of this Agreement.

#### **19.05 Unauthorized Access.**

(1) Each Party shall notify the other of any unauthorized disclosure, access to or possession, use or knowledge of the other's Confidential Information of which such Party is aware, within [\*\*\*\*].

(2) MSDOs shall not attempt to access, or grant access to, any Customer Confidential Information without Customer's express approval. An MSDO's access to information systems containing Customer Confidential Information shall be subject to the Data Safeguards. If Supplier is aware of such access (or reasonably suspects such access), Supplier shall, within [\*\*\*\*], report such incident to Customer, describe in detail the accessed Customer Confidential Information, and, if applicable, return to Customer any copied or removed Customer Confidential Information.

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## **ARTICLE 20 - COMPLIANCE WITH LAWS.**

#### **20.01 By Customer.**

Customer shall comply with all Laws to the extent applicable to Customer (collectively, the "Customer Laws").

#### **20.02 By Supplier.**

Supplier shall comply with all Laws to the extent applicable to Supplier, including Supplier Operational Laws (collectively, the "Supplier Laws"). Supplier shall provide the Services to Customer in compliance with, and shall cause all Service Locations, Supplier Software, Developed Supplier Software and Supplier Hardware used to provide the Services to comply with (1) all Supplier Laws and (2) Customer's directions with respect to Customer Laws and any Laws that apply to Customer's clients. Customer Party shall direct Supplier in writing on the method of compliance with Customer Laws and Laws that apply to Customer's clients, and Supplier shall comply with all such directions (which Customer directions shall be implemented [\*\*\*\*]). If Supplier is not in compliance with any Supplier Operational Law (or any Customer instruction previously given with respect to Customer Laws or Laws that apply to Customer's clients), then Supplier shall, at Supplier's own cost and expense, immediately undertake such measures which are necessary to comply with such Supplier Operational Law or Customer instruction, as applicable. If Supplier fails to immediately undertake the measures set forth in the prior sentence in respect of any Supplier noncompliance with any Supplier Operational Law or Customer instruction, as applicable, Customer Party (or its designee) may, at Supplier's cost and expense, undertake such measures which are necessary to establish Supplier's compliance with such Supplier Operational Law or Customer instruction, as applicable. If any such noncompliance by Supplier with any Supplier Law or Customer instruction, as applicable, rises to the level of, or otherwise results in, a material breach of this Agreement, Customer Party may terminate this Agreement as of the date (including immediately) specified by Customer Party in a termination notice to Supplier Party. To the extent any Change pursuant to this Section is a Change which (1) Supplier provides to multiple Supplier clients and (2) is Customer's financial responsibility hereunder, Supplier shall allocate to Customer, on an equitable and pro rata basis, the charges to implement such Changes.

#### **20.03 Interpretation of Laws.**

If Supplier reasonably determines that performance of the Services requires an interpretation of any Customer Law, Supplier Party shall present to Customer Party the issue for resolution, and Customer Party shall instruct Supplier Party in writing with respect to such issue. Supplier shall be authorized to act and rely on, and shall promptly implement, such Customer Party instruction (which Customer Party instruction shall be implemented as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for such assistance pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9) in the performance and delivery of the Services. Supplier shall not be responsible for a failure to comply with Customer Laws to the extent that Supplier relies on, and complies with, such instructions in accordance with Section 20.02. The Contracting Parties shall resolve questions of

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interpretation and shall implement the resulting Customer Party instructions on an expedited basis.

## **ARTICLE 21- REPRESENTATIONS, WARRANTIES AND COVENANTS.**

### **21.01 By Customer Party.**

Customer Party represents, warrants and covenants that as of the Effective Date and continuing throughout the Term:

- (1) Customer Party is a corporation duly organized, validly existing and in good standing under the Laws of British Columbia;
- (2) Customer Party has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;
- (3) the execution, delivery and performance of this Agreement by Customer Party (a) has been duly authorized by Customer Party and, (b) except for the Customer Consents, does not conflict with, result in a breach of or constitute a default under any other agreement to which Customer Party or Customer is a party or by which Customer Party or Customer is bound;
- (4) Customer is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on Customer's ability to fulfill its obligations under this Agreement;
- (5) Customer is in compliance with all Customer Laws and has obtained all applicable governmental permits and licenses required of Customer in connection with its obligations under this Agreement;
- (6) Customer has not incurred any material fines, penalties, or similar amounts imposed by a governmental authority, with respect to the services, functions and responsibilities within the scope of the Services, since March 31, 2007; and
- (7) there is no outstanding litigation, arbitrated matter or other dispute to which Customer is a party which, if decided unfavorably to Customer, would reasonably be expected to have a material adverse effect on Supplier's or Customer's ability to fulfill their respective obligations under this Agreement.

### **21.02 By Supplier Party.**

Supplier Party represents, warrants and covenants that as of the Effective Date and continuing throughout the Term:

- (1) Supplier Party is a corporation duly incorporated, validly existing and in good standing under the Laws of Canada;

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(2) Supplier Party has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(3) the execution, delivery and performance of this Agreement by Supplier Party (a) has been duly authorized by Supplier Party and (b) does not conflict with, result in a breach of or constitute a default under any other agreement to which Supplier Party or Supplier is a party or by which Supplier Party or Supplier is bound;

(4) Supplier is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on Supplier's ability to fulfill its obligations under this Agreement;

(5) Supplier is in compliance with all Supplier Laws and has obtained all applicable governmental permits and licenses required of Supplier in connection with its obligations under this Agreement;

(6) there is no outstanding litigation, arbitrated matter or other dispute to which Supplier is a party which, if decided unfavorably to Supplier, would reasonably be expected to have a material adverse effect on Customer's or Supplier's ability to fulfill their respective obligations under this Agreement;

(7) Supplier has sufficient right, title and interest (and has obtained the consents) to assign, transfer and convey the ownership rights, and to grant the licenses, set forth in Article 10;

(8) the Supplier Software, Developed Supplier Software, Supplier Work Product, Deliverables, Services (and use thereof) or any other items provided by Supplier to Customer do not and shall not infringe or cause the infringement of, the copyright, trademark, patent, or other similar intellectual property rights of a third party, except to the extent such infringement is a result of: (a) Customer's use of the Supplier Software, Developed Supplier Software, Supplier Work Product, Deliverables or items in contravention of the Related Documentation; (b) modifications made by Customer or Customer Agents not made at the direction of Supplier Party; (c) Supplier complying with instructions or designs provided by Customer; or (d) any combination of the Supplier Software, Developed Supplier Software, Supplier Work Product, Deliverables, Services or items by Customer or Customer Agents with products or systems other than those provided by, or authorized by, Supplier;

(9) the Services shall be performed (a) with adequate numbers of qualified Supplier personnel (as to training, skill and experience), (b) in a good and workmanlike manner and (c) consistent with industry standards and practice utilized by tier-one IT service providers;

(10) subject to Section 3.08, Supplier shall maintain the Supplier Hardware (and the Customer Hardware to the extent that Supplier has maintenance responsibility for such Customer Hardware) so that they operate in accordance with their specifications, including: (a) maintaining

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equipment in good operating condition and (b) undertaking repairs and preventive maintenance on equipment in accordance with the applicable equipment manufacturer's recommendations;

(11) at the time of its delivery, each Deliverable that is Developed Customer Software shall: (a) conform to and perform in accordance with the applicable Related Documentation and Acceptance Criteria; (b)(i) to the extent contemplated in the applicable Related Documentation and Acceptance Criteria, [\*\*\*\*], (ii) function as designed and in accordance with Customer's specifications or the criteria agreed upon in a Statement of Work and (iii) [\*\*\*\*]; and (c) [\*\*\*\*];

(12) Supplier shall use commercially reasonable efforts to identify and notify Customer of any negative impact that each Deliverable that is Developed Customer Software may have on Customer's normal operations or business processes;

(13) Supplier shall provide Customer with all Related Documentation (and other documentation that is Work Product) that exists and relates to Customer's use of the Supplier Software, Developed Customer Software, Developed Supplier Software, Restricted Third Party Software, and any

other Software to be developed or otherwise provided by Supplier pursuant to this Agreement; provided, however, that with respect to Supplier Software which is commercially available, Supplier shall provide the Related Documentation customarily made available with such Supplier Software;

(14) Related Documentation (and other documentation that is Work Product) provided by Supplier in accordance with this Section shall be current and, to the extent applicable, in accordance with the applicable Statement of Work;

(15) Supplier shall (a) not introduce any Virus or Disabling Code in the Deliverables and Customer computer systems, and (b) use [\*\*\*\*] designed to prevent a third party from introducing any Virus or Disabling Code into the Deliverables and Customer computer systems; and

(16) Supplier shall not embed in any Software, any "open source" Software or any other Software that requires as a condition of its use, modification or distribution that such Software (or other Software incorporated into, derived from or distributed with such Software) be (a) disclosed or distributed in source code form, (b) licensed for the purpose of making derivative works or (c) redistributed at no charge; provided, however, that "open source" Software or any other Software with such conditions on its use, modification or distribution may be embedded in commercially available products to the extent (i) Supplier obtains Customer's approval of such embedding and (ii) such embedding does not affect Customer's rights in, or title to, any intellectual property.

#### **21.03 Disclaimer.**

NEITHER CONTRACTING PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS AGREEMENT. EACH CONTRACTING PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES,

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INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

#### **21.04 Repair and Re-performance.**

[\*\*\*\*]. If the breach is not so corrected, Customer Party may:

- (1) [\*\*\*\*]; or
- (2) [\*\*\*\*].

If Customer Party selects the option set forth in Section 21.04(1), and the breach remains uncorrected within the extended time, Customer Party shall at the end of such time have the option set forth in Section 21.04(2). Any re-performed Service, or repaired or replaced Deliverable, shall be subject to the same representations and warranties and same remedies for a new warranty period that shall begin on the date the correction is completed.

### **ARTICLE 22 - INDEMNIFICATION.**

#### **22.01 Indemnification by Customer Party.**

Customer Party shall defend, indemnify and hold harmless Supplier, its Affiliates, officers, directors, employees, successors and permitted assigns ("Supplier Indemnified Parties") from and against any loss, liability (including settlements, judgments, fines and penalties) or costs (including reasonable attorney fees, court costs and other litigation expenses) awarded or otherwise paid to any third party (whether pursuant to a court order, or as part of a settlement approved by Customer Party), arising out of any action, suit, proceeding or other claim, or any threat thereof (whether civil, criminal, administrative, arbitral, investigative or otherwise) against Supplier Indemnified Parties (including by any governmental agency):

(1) alleging that the Customer Software (and use thereof) or any other items provided by Customer infringes, or causes the infringement of, the copyright, trademark, patent, or other similar intellectual property rights of a third party, except to the extent such infringement is a result of: (a) Supplier's use of the Customer Software in contravention of the Related Documentation; (b) modifications made by Supplier not made in accordance with the specifications of Customer Party; (c) Supplier not complying with instructions or designs provided by Customer; or (d) any combination of the Customer Software by Supplier with products or systems other than (i) those provided by, or authorized by, Customer or Customer Agents or (ii) in a manner otherwise (A) proposed by Customer and specified in the applicable Statement of Work or (B) [\*\*\*\*];

(2) relating to any taxes, interest, penalties or other amounts assessed against Supplier that are the obligation of Customer pursuant to Article 14;

(3) relating to breach of Article 19 by Customer;

(4) relating to breach of Section 20.01 by Customer;

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(5) relating to the inaccuracy, untruthfulness or breach of any representation or warranty made by Customer in any of the following: Section 21.01(1), Section 21.01(2), Section 21.01(3) and Section 21.01(4);

(6) relating to (a) bodily injury or death of any person (including employees of a Party) or (b) the loss of or damage to any real property or tangible personal property (including property of the employees of a Party), in each case, resulting from the tortious acts or omissions of Customer or Customer Agents;

(7) relating to any obligations of Customer to any Customer Agents; or

(8) any damage to Supplier's real or tangible personal property while in the possession of Customer, to the extent caused by any negligent act or omission of Customer.

The foregoing are the only third party claims for which Customer or Customer Party shall be liable to defend, indemnify and hold harmless Supplier Indemnified Parties; provided, however, that nothing in this sentence shall limit in any manner any other right of Supplier to bring a claim for breach of contract or to recover damages pursuant to this Agreement. Customer Party shall indemnify Supplier Party from any reasonable attorney fees, court costs and other litigation (or settlement-related) expenses incurred in connection with enforcing this Section.

## 22.02 Indemnification by Supplier Party.

Supplier Party shall defend, indemnify and hold harmless Customer, its Affiliates, officers, directors, employees, successors and permitted assigns ("Customer Indemnified Parties") from and against any loss, liability (including settlements, judgments, fines and penalties) or costs (including reasonable attorney fees, court costs and other litigation expenses) awarded or otherwise paid to any third party (whether pursuant to a court order, or as part of a settlement approved by Customer Party), arising out of any action, suit, proceeding or other claim, or any threat thereof (whether civil, criminal, administrative, arbitral, investigative or otherwise) against Customer Indemnified Parties (including by any governmental agency) ("Customer Losses").

(1) alleging that the Supplier Software, Supplier Work Product, Deliverables, Services (and use thereof) or any other items provided by Supplier to Customer infringe, or cause the infringement of, the copyright, trademark, patent, or other similar intellectual property rights of a third party, except to the extent such infringement is a result of: (a) Customer's or Customer's Agents' use of the Supplier Software, Supplier Work Product, Deliverables or items in contravention of the Related Documentation; (b) modifications made by Customer or Customer Agents not made in accordance with the specifications of Supplier Party; (c) Supplier complying with instructions or designs provided by Customer; or (d) any combination of the Supplier Software, Supplier Work Product, Deliverables, Services or other items provided by Supplier or Supplier Agents with products or systems other than (i) those provided by, or authorized by, Supplier or (ii) in a manner (A) proposed by Supplier and specified in the applicable Statement of Work or (B) [\*\*\*\*];

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- (2) relating to breach of Section 11.01, Section 11.03, Section 11.04, Section 11.05 or Section 11.06 by Supplier;
- (3) relating to any taxes, interest, penalties or other amounts assessed against Customer that are the obligation of Supplier pursuant to Article 14;
- (4) relating to breach of Article 19 by Supplier;
- (5) relating to (a) breach of any Supplier Law by Supplier or (b) failure by Supplier to comply with Customer's directions, given to Supplier in accordance with Section 20.02, with respect to compliance with Customer Laws and any Laws that apply to Customer's clients;
- (6) relating to the inaccuracy, untruthfulness or breach of any representation or warranty made by Supplier in Section 21.02(1), Section 21.02(2), Section 21.02(3), Section 21.02(4); Section 21.02(7);
- (7) relating to (a) bodily injury or death of any person (including employees of a Party) or (b) the loss of or damage to any real property or tangible personal property (including property of the employees of a Party), in each case, resulting from the tortious acts or omissions of Supplier;
- (8) relating to any obligations of Supplier with respect to any Supplier Agent;
- (9) relating to any failure by Supplier to manage, administer, or comply with its obligations (in each case, in accordance with this Agreement) relating to any Managed Agreement or Customer Third Party Contract;
- (10) relating to any claim by or on behalf of any Supplier personnel (including any Transitioned Employee): (a) in connection with their employment or engagement by Supplier or (b) alleging co-employment by Customer, in each case, except to the extent such claim is based upon an affirmative statement or representation by a Customer Indemnified Party;
- (11) by any MSDO (including any Transitioned Employee), arising from or in connection with this Agreement;
- (12) relating to any claim based upon any decision by Supplier not to offer employment to any Transitioned Employee, except to the extent such claim is based upon an affirmative statement or representation by a Customer Indemnified Party;
- (13) any failure by Supplier to comply with any of its obligations in respect of any of the Customer Third Party Contracts; or
- (14) any damage to Customer's real or tangible personal property while in the possession of Supplier, to the extent caused by any negligent act or omission of Supplier.

The foregoing are the only third party claims for which Supplier or Supplier Party shall be liable to defend, indemnify and hold harmless Customer Indemnified Parties; provided, however, that

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nothing in this sentence shall limit in any manner any other right of Customer to bring a claim for breach of contract or to recover damages pursuant to this Agreement. Supplier Party shall indemnify Customer Party from any reasonable attorney fees, court costs and other litigation (or settlement-related) expenses incurred in connection with enforcing this Section.

## 22.03 **Indemnification Procedures.**

If any claim is commenced against a Party entitled to indemnification under Section 22.01 or Section 22.02 (the "**Indemnified Party**"), prompt notice thereof shall be given by the Indemnified Party to the other Contracting Party (the "**Indemnifying Party**"). At the Indemnifying Party's cost and expense (including the costs and expenses incurred by the Indemnified Party to cooperate with the Indemnifying Party): (1) the Indemnifying Party shall immediately take control of the defense of such claim and shall engage attorneys acceptable to the Indemnified Party to defend such claim; and (2) the Indemnified Party shall cooperate with the Indemnifying Party (and its attorneys) in the defense of such claim. The Indemnified Party may, at its own cost and expense, participate (through its attorneys or otherwise) in such defense. With respect to the Indemnifying Party's obligation under Section 22.01(1) and Section 22.02(1), the Indemnifying Party may, in each case, without increasing the fees or any Customer costs or expenses: (a)

secure the right to continue using the infringing item in a manner consistent with the terms and conditions of this Agreement; or (b) replace or modify such item to make it non-infringing, without adversely affecting Supplier's ability to provide the Services in accordance with this Agreement. No settlement of a claim that involves a remedy other than the payment of money by the Indemnifying Party shall be entered into without the consent of the Indemnified Party. If the Indemnifying Party does not assume control over the defense of a claim as provided in this Section, the Indemnified Party may defend the claim in such manner as it may deem appropriate, at the cost and expense of the Indemnifying Party.

#### 22.04 **Contribution.**

If any claim (whether brought against one or both Parties) entitles each Party to indemnification from the other under Section 22.01 or Section 22.02, then the Parties shall allocate between themselves any loss, liability or costs and expenses arising out of or relating to such claim according to each Party's relative share of the liability. Contributory negligence, or any analogous principle, shall not be a defense to any allocation of loss, liability or costs pursuant to this Section.

### **ARTICLE 23- DAMAGES.**

#### 23.01 **Direct Damages.**

(1) Each of the Contracting Parties shall be liable to the other for any direct damages arising out of or relating to its performance or failure to perform under this Agreement; provided, however, that the liability of a Contracting Party to the other Contracting Party, whether based on an action or claim in contract, equity, negligence, tort or otherwise, for any event, act or omission shall not in the aggregate exceed an amount equal to [\*\*\*\*] (1) [\*\*\*\*], and (2) the Fees paid or payable under this Agreement during the [\*\*\*\*] prior to the date of the occurrence of the

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applicable event, act or omission giving rise to such liability (or if less than [\*\*\*\*] have elapsed since the Effective Date, [\*\*\*\*] the [\*\*\*\*] Fees paid or payable, on average, since the Effective Date) (the "Damages Cap").

- (2) [\*\*\*\*]:
  - (a) [\*\*\*\*];
  - (b) [\*\*\*\*];
  - (c) [\*\*\*\*];
  - (d) [\*\*\*\*];
  - (e) [\*\*\*\*];
  - (f) [\*\*\*\*]; and
  - (g) [\*\*\*\*].

[\*\*\*\*].

#### 23.02 **Consequential Damages.**

Neither Contracting Party shall be liable to the other Contracting Party for, nor shall the measure of damages include, any special, indirect, incidental, consequential or exemplary damages, or lost profits, arising out of or relating to its performance or failure to perform under this Agreement, even if such damages are foreseeable or if either Party is advised in advance of the foregoing.

#### 23.03 **Liability of Customer.**

(1) The limitations or exculpations of liability set forth in Section 23.01 and Section 23.02 shall not apply, in the case of liability of Customer Party, to:

- (a) any damages suffered by Supplier resulting from Customer's misappropriation of Supplier Confidential Information;
- (b) the indemnification obligations of Customer Party pursuant to Section 22.01 (except as limited below); and
- (c) the obligations of Customer to pay Fees due in accordance with this Agreement.

(2) The limitations or exculpations of liability set forth in Section 23.01 shall not apply, in the case of liability of Customer Party, to:

- (a) the [\*\*\*\*] Customer Party; and

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- (b) breach by Customer Party of its confidentiality and data security obligations under this Agreement that result in a third party's misappropriation of Supplier Confidential Information; provided, however, that for such breaches, including Customer's indemnity obligations under Section 22.01(3), Customer's liability shall be limited in the aggregate to [\*\*\*\*].

#### 23.04 Liability of Supplier.

(1) The limitations or exculpations of liability set forth in Section 23.01 and Section 23.02 shall not apply, in the case of liability of Supplier Party, to:

- (a) any damages suffered by Customer resulting from Supplier's misappropriation of Customer Confidential Information;
- (b) the indemnification obligations of Supplier pursuant to Section 22.02 (except as limited below); and
- (c) the failure of Supplier to issue credits (including Performance Credits) or otherwise make payments due under this Agreement.

(2) Subject to Section 23.04(1)(a) above, the limitations or exculpations of liability set forth in Section 23.01 shall not apply, in the case of liability of Supplier Party, to:

- (a) breach by Supplier of its confidentiality and data security obligations under this Agreement that result in a third party's misappropriation of Customer Confidential Information; provided, however, that:
  - (i) with respect to such Confidential Information which is Personal Data and is encrypted at the time of misappropriation, or which was not encrypted but Supplier had an obligation to encrypt hereunder, Supplier's liability, including Supplier's obligations to indemnify Customer Indemnified Parties under Sections 22.02(2) and (4) with respect to such Personal Data in this paragraph (i), shall be limited in the aggregate to [\*\*\*\*] (A) [\*\*\*\*] and (B) the Fees paid or payable under this Agreement during the [\*\*\*\*] prior to the date of the occurrence of the applicable event, act or omission giving rise to such liability (or if less than [\*\*\*\*] have elapsed since the Effective Date, [\*\*\*\*] the [\*\*\*\*] Fees paid or payable, on average, since the Effective Date), and shall include direct damages, including the damages set forth in Section 23.01(2); and
  - (ii) with respect to (A) Personal Data which is not encrypted at the time of misappropriation and for which Supplier is not in breach of an obligation to encrypt hereunder, and (B) Confidential Information other than Personal Data, Supplier's liability, including Supplier's obligations to indemnify Customer Indemnified Parties under Sections 22.02(2) and (4) with respect to such Personal Data and Confidential Information in this

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paragraph (ii), shall be limited in the aggregate to [\*\*\*\*], and shall include, with respect to each of the preceding clauses (A) and (B), as applicable, direct damages, including the damages set forth in Section 23.01(2);

(b) [\*\*\*\*];

(c) [\*\*\*\*]; and

(d) Supplier's failure to comply with Customer's directions with respect to compliance with Customer Laws and Laws that apply to Customer's clients; provided, however, that Supplier's liability (including Supplier's obligations to indemnify Customer Indemnified Parties under Section 22.02(5)(b)) shall be limited to direct damages, including the damages set forth in Section 23.01(2), up to an aggregate amount of [\*\*\*\*] (and any such amounts paid shall be considered damages under the Damages Cap).

#### **23.05 Injunctive Relief.**

Supplier acknowledges and agrees that any breach (or threatened breach) of Section 3.01, Section 3.08, Section 3.10, Section 9.03, Article 11, Section 18.06, Article 19, Section 20.02, Section 21.02, Section 21.04, Section 25.12, Section 25.13, Section 25.14, Section 25.15, Article 26, Article 27 and Section 29.05 by Supplier may cause immediate and irreparable injury to Customer, and in the event of such breach (or threatened breach), Customer Party shall be entitled to seek injunctive relief.

23.06 [\*\*\*].

[\*\*\*].

### **ARTICLE 24 - INSURANCE.**

#### **24.01 Insurance.**

During the Term, Supplier Party shall maintain the following insurance coverage in at least the following amounts:

(1) workers' compensation with statutory limits required by each province exercising jurisdiction over Supplier personnel engaged in performing the Services under this Agreement;

(2) commercial general liability coverage (including products and completed operations, broad form contractual, personal injury liability and broad form property damage) with minimum limits of \$10,000,000 per occurrence and in the aggregate for bodily injury and property damage and \$10,000,000 for personal injury and products and completed operations. Coverage also includes Non-Owned Automobiles as a sub-limit to this policy;

(3) employee dishonesty (fidelity) and crime coverage (for loss of money, securities, and other tangible property belonging to Customer arising out of any fraudulent or dishonest acts

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committed by Supplier personnel, acting alone or in collusion with others) with a minimum limit of \$20,000,000; and

(4) professional liability and technology errors and omissions insurance covering actual or alleged negligent acts, errors or omissions committed by Supplier, its agents or personnel, arising solely out of the performance of this Agreement, including damage to intangible property from the negligent performance of professional services, in an amount not less than \$20,000,000 per claim and in the aggregate. professional liability and technology errors and omissions insurance covering actual or alleged negligent acts, errors or omissions committed by Supplier, its agents or personnel, arising solely out of the performance of this Agreement, including damage to intangible property from the negligent performance of professional services, in an amount not less than \$20,000,000 per claim and in the aggregate. Coverage includes network security, unauthorized access, unauthorized use, receipt or transmission of malicious code, denial of service attack, unauthorized disclosure or misappropriation of private information, privacy liability (including liabilities arising from third-party losses related to claims made by affected third-parties), notification costs, credit card monitoring, and fines and penalties incurred by Customer.

## **24.02 Requirements Applicable to All Insurance Coverages.**

The applicable commercial general liability policy required to be carried by Supplier Party shall: (1) be primary and any insurance maintained by Customer Party is excess and non-contributory only with respect to liability arising out of this Agreement; (2) name Customer Party as an additional insured; and (3) be written on an occurrence basis by companies duly licensed to transact the prescribed coverages in each jurisdiction in which the Services or any portion thereof is to be performed and having an A.M. Best rating of "A- VII" (or any future equivalent) or better. As between the Contracting Parties, Supplier Party shall be responsible for all claims, expenses and loss payments within the policy deductibles.

## **24.03 Insurance Documentation.**

Supplier Party shall, upon Customer Party's request, furnish to Customer Party certificates of insurance evidencing all coverage referenced in Section 24.01 and, if and to the extent applicable, naming Customer Party as an additional insured. Such certificates shall include a provision whereby the insurers will endeavor to provide 30 days' notice to Customer Party prior to coverage cancellation by either Supplier Party or the applicable insurer. Such cancellation shall not relieve Supplier Party of its continuing obligation to maintain insurance coverage in accordance with this Article.

## **24.04 Risk of Loss.**

Supplier and Customer each shall be responsible for the damage, destruction, loss or theft or government taking of their respective tangible property (whether owned or leased) and each Party agrees to look to their own insuring arrangements with respect to such damage, destruction, loss theft or government taking.

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## **24.05 Visits By Insurance Providers.**

Upon reasonable notice, Supplier Party shall accommodate visits to the Service Locations by insurance providers or potential insurance providers to Customer Party.

## **ARTICLE 25 - TERM AND TERMINATION.**

### **25.01 Term.**

(1) This Agreement shall commence on the Effective Date and shall expire at 24:00 (Eastern Time) on October 31, 2029 ("Initial Expiration Date"), unless terminated earlier as permitted under this Agreement or as extended for the Termination Assistance Period (the "Term").

(2) If the Contracting Parties agree to extend this Agreement beyond the Initial Expiration Date, the fees for the renewed Services shall be no greater than the Fees in effect at the end of the Initial Expiration Date.

(3) Supplier shall commence the performance of the Services as of the Commencement Date.

### **25.02 Termination for Convenience.**

Subject to Section 25.10, Customer Party shall be permitted to terminate this Agreement or any Tower at any time without cause, upon [\*\*\*\*] days' notice to Supplier Party setting forth the Termination Date. If Customer Party terminates this Agreement or any Tower pursuant to this Section, Customer Party shall pay Termination Fees in accordance with Exhibit 4.

### **25.03 Termination for Cause.**

(1) If Supplier has materially breached this Agreement (or defaults in the performance of any of its obligations, which defaults in the aggregate are material), and fails to cure such breach within [\*\*\*\*] after receipt of notice thereof from the Company or an Affiliate; (5) material breach by the Participant Customer Party, then Customer Party may terminate this Agreement upon notice to Supplier Party. The cure period in this Section 25.03(1) shall not apply to, and shall not prejudice, any specific right of Customer Party set forth in any term of any confidentiality, non-solicitation and/or non-competition agreements with the Company or an Affiliate; or (6) the Participant has violated the Company's Code of Business Conduct and Ethics.

For purposes other provision of this Award Agreement to terminate (including immediately) this Agreement with a shorter cure period or no cure period.

(2) If Customer Party fails to make undisputed payments due to Supplier Party pursuant to this Agreement, or Customer Party fails to pay disputed amounts which Customer is obligated to pay to Supplier in accordance with Section 15.04, and fails to cure such breach within [\*\*\*\*] after receipt of notice thereof from Supplier Party, then Supplier Party may terminate this Agreement as of the Participant's "Severance Period" date (including immediately) specified by Supplier Party in a termination notice to Customer Party; provided, however, that if Supplier Party has sent a breach notice in accordance with this Section 25.03(2) with respect to an invoice issued in accordance with this Agreement in an earlier month in the then-current Contract Year, the cure period for subsequent termination notices shall mean the period commencing with the Participant's Termination of Employment and ending eighteen months after his or her Termination of Employment. be [\*\*\*\*].

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#### (e) 25.04 Termination for Kyndryl Change in Control. Control If a.

(1) In the event that Supplier Party or Kyndryl effects or undergoes an Kyndryl Change in Control, Customer Party may terminate this Agreement upon [\*\*\*\*] notice to Supplier Party, provided the right to terminate is exercised within [\*\*\*\*] after the completion of each such Kyndryl Change in Control. If Customer Party terminates this Agreement pursuant to this Section, Customer Party shall pay Termination Fees in accordance with Exhibit 4.

(2) In the event that Supplier Party or Kyndryl effects or undergoes an Kyndryl Change in Control with, or otherwise acquires Control of or becomes an Affiliate of, a Customer Competitor or any Top Twenty Broker-Dealer, Customer Party may terminate this Agreement upon [\*\*\*\*] notice to Supplier Party. If Customer Party terminates this Agreement pursuant to this Section, Customer Party shall pay the Termination Fees in accordance with Exhibit 4.

#### 25.05 Termination for [\*\*\*\*].

Customer Party may terminate this Agreement upon notice to Supplier Party if a [\*\*\*\*]; provided, however, that the right to terminate is exercised within [\*\*\*\*].

#### 25.06 Termination for [\*\*\*\*].

[\*\*\*\*].

#### 25.07 Termination for [\*\*\*\*].

[\*\*\*\*].

#### 25.08 Partial Termination.

If Customer Party has the right to terminate this Agreement in its entirety, Customer Party may alternatively elect to terminate only the Towers affected by the events, facts or circumstances giving rise to Customer Party's right to terminate; provided, however, that (1) any termination pursuant to Section 25.02 shall only be of this Agreement in its entirety or by the applicable Tower, (2) any termination pursuant to Section 25.04 or Section 25.06 shall only be of this Agreement in its entirety and (3) any termination of "distributed" Services (as defined described in Exhibit 2) pursuant to Section 25.03, Section 25.05 or Section 25.07 shall only be of this Agreement in its entirety or by the applicable Tower. Any rights or obligations of the Contracting Parties applicable to a termination of this Agreement in its entirety, shall also apply to the termination, insource or resource of any Services. Nothing in this Section shall limit Customer's rights under Section 3.14.

#### 25.09 Other Terminations.

In addition to the provisions of this Article, the applicable Services or this Agreement may be terminated as provided in Section 4.05, Section 20.02 or Section 27.01(4).

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## 25.10 **Termination Fees.**

Supplier Party shall be entitled to receive Termination Fees only to the extent set forth in Exhibit 4. Any Termination Fees payable in accordance with this Section shall be calculated in accordance with Exhibit 4, and except as otherwise specifically set forth in Exhibit 4, no Termination Fees shall be payable by Customer Party in connection with the termination of this Agreement. If Customer Party terminates any portion of the Services, then the Fees shall be adjusted in accordance with Exhibit 4. Any Termination Fees payable by Customer hereunder shall be paid in accordance with the following:

(1) To the extent Customer is responsible for Wind-Down Expenses under Exhibit 4, Supplier shall invoice Customer on a monthly basis, in arrears, in accordance with Article 15 for Wind-Down Expenses on the monthly invoice issued the month after Supplier has paid the applicable Wind-Down Expenses incurred in accordance with the Exit Plan. Subject to Section 15.04, Customer shall pay such Wind-Down Expenses in accordance with Article 15.

(2) To the extent Customer is responsible for a Break Fee under Exhibit 4, Supplier shall invoice Customer in accordance with Article 15 for such Break Fee on the following schedule:

(a) [\*\*\*\*];

(b) [\*\*\*\*];

(c) [\*\*\*\*]

(d) [\*\*\*\*].

(3) [\*\*\*\*]

Subject to Section 15.04 and the payment schedule set forth in this Section, Customer shall pay such Unrecovered Amortized Expenses and Break Fees, as applicable, in accordance with Article 15.

## 25.11 **Effect of Termination.**

Any termination (or expiration) of this Agreement shall not relieve or release either Contracting Party from any rights, liabilities or obligations that may have accrued under applicable Law or this Agreement. In the event of any such termination (or expiration), subject to Section 25.14:

(1) Supplier shall cease the provision of any specified Services upon notice from Customer Party as of the date requested by Customer Party in such notice. All other Services shall terminate at the later of the Termination Date and the date the applicable Termination Assistance Services are completed in accordance with the Termination Assistance plan described in Section 25.14.

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(2) Supplier Party shall be entitled to payment of Fees for Services (including Termination Assistance Services) performed prior to the end of the Term, apportioned according to any agreed deliverable payment milestones or fixed price arrangements if payment is other than (a) on a time and materials basis or (b) for steady state Services that are provided during the Termination Assistance Period, in accordance with the monthly billing methodology set forth in Exhibit 4. Supplier Party shall, except to the extent Customer Party uses such Deliverables, not be entitled to any payment for deliverable milestones if such deliverable milestones were not accepted by Customer Party due to termination by Customer Party for breach by

Supplier (and, therefore, shall refund to Customer Party any Fees paid for any such deliverable milestones, along with Interest on such payments calculated from the date of payment).

(3) The rights granted to Supplier in Section 10.01 shall terminate, and Supplier shall (a) deliver to Customer Party, at no cost to Customer Party, a current copy of the Customer Software and Customer Work Product in the Plan occurs during the Performance Period, the Performance Period will end form in use as of the date of such Change in Control. If the Change in Control occurs during the first termination or second year expiration of the Performance Period, applicable Services (and any Termination Assistance Services relating to such Services) and (b) in accordance with Customer Party's instructions, Destroy or Erase all other copies of the Performance Goal Customer Software and Customer Work Product in Supplier's possession. Supplier shall, upon Customer Party's request, certify to Customer Party that all such copies have been Destroyed or Erased.

(4) To the extent Customer has a license to Supplier Software, Developed Supplier Software and Supplier Work Product after the Term, Supplier shall deliver to Customer Party a copy of Supplier Software, Developed Supplier Software and Supplier Work Product (other than any third party Software and Work Product that would be restricted from being delivered pursuant to the terms applicable to such third party Software and Work Product), in the form in use as of the date of termination or expiration of the applicable Services (and any Termination Assistance Services relating to such Services), and Customer Party shall have the rights described in Section 10.02.

(5) Supplier shall (a) deliver to Customer Party a copy of all Developed Customer Software and Developed Work Product, in the form in use as of the date of termination or expiration of the applicable Services (and any Termination Assistance Services relating to such Services) and (b) except to the extent otherwise set forth in Section 25.12, Destroy or Erase all other copies of Developed Software and Developed Work Product in Supplier's possession in accordance with Customer Party's instructions. Supplier shall, upon Customer Party's request, certify to Customer Party that all such copies have been Destroyed or Erased.

(6) Subject to Section 12.02, upon Customer Party's request, with respect to any agreements for maintenance, disaster recovery services or other third party services or any Supplier Hardware not owned by Supplier and being used by Supplier primarily for the benefit of Customer to provide the Services as of the effective date of expiration or termination of this Agreement, Supplier shall exercise commercially reasonable efforts to transfer or assign such agreements to Customer Party or its designee, on terms and conditions acceptable to all applicable parties.

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(7) Upon Customer Party's request, Supplier shall sell to Customer Party or its designee Supplier Hardware used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services), free and clear of all liens, security interests, or other encumbrances at net book value, as shall be determined by an appraisal provided by an agreed-upon third-party appraiser paid for by Customer Party. With respect to Supplier-Owned or Leased Assets, upon Customer Party's request, Supplier shall sell to Customer Party or its designee Supplier Hardware used by Supplier primarily for the benefit of Customer to perform the Services as of the effective date of expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services) free and clear of all liens, security interests or other encumbrances. Any amounts paid by Customer for such Hardware will be treated as earned at 100% deducted from the Unrecovered Amortized Expenses for such Hardware.

#### **25.12 Return of Target. If the Change in Control occurs during the third year Materials.**

As of the Performance Period, date of the Performance Goal will expiration or termination of the applicable Services (and any Termination Assistance Services relating to such Services), Supplier shall promptly tender or return to Customer all versions of any Deliverables (except to the extent Supplier shall be calculated based permitted to retain a copy pursuant to Section 10.03), all Confidential Information and all other information or materials provided by Customer with respect to the terminated Services. Such tender and return shall be in the format reasonably directed by Customer Party.

#### **25.13 Hiring of Service Delivery Organization.**

As of the date a determination is made that there shall be an expiration or termination of this Agreement, with respect to the Key Individuals and the then-current MSDOs who spend more than 50 percent of their time working on Company performance through the last completed fiscal quarter Customer account (each, an "Affected MSDO"), Supplier shall (1) except to the extent otherwise set forth in Section 5.03(1), not terminate, reassign or otherwise remove from the Service Delivery Organization any Affected MSDO without providing Customer Party at least 45 days prior

notice of such termination, reassignment or other removal and, (2) upon Customer Party's request, prior to the Change end of such 45 day period with respect to an Affected MSDO, and to the extent not prohibited by applicable Laws, (a) provide Customer Party with the name of each Affected MSDO's position and such Affected MSDO's description of job responsibilities, in Control (by annualizing) accordance with Supplier's standard employment policies, (b) provide Customer Party and its designees reasonable access to such Affected MSDO and (c) allow Customer Party and its designees to meet with and extend offers of employment to such Affected MSDO. Supplier shall waive any restrictions that may prevent any Affected MSDO from being hired by Customer Party or its designees pursuant to this Section. Additionally, Supplier shall not make any other material change to the terms or conditions of its employment of the Affected MSDO other than such changes that are made in accordance with Supplier's normal personnel practices and cycles.

#### **25.14 Termination Assistance.**

In connection with the termination or expiration of this Agreement for any reason (including, termination by Supplier Party due to breach by Customer Party, in which case Customer Party

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shall pay for the Termination Assistance Services monthly in advance), Supplier shall, upon Customer Party's request, for up to [\*\*\*\*] after the applicable Termination Date or the expiration of this Agreement (as applicable, each the "Termination Assistance Period"): (1) continue to perform the terminated or expired Services (or portion thereof) at the rates set forth in Exhibit 4; and (2) perform any other services (which services shall be performed [\*\*\*\*]) requested by Customer Party to transition the provision of the terminated or expired Services to Customer Party or another provider including the services set forth in Exhibit 15 (the services in clause (1) and clause (2), the "Termination Assistance Services"). If there are no rates set forth in Exhibit 4 for the services in clause (2) of the definition of Termination Assistance Services, the Contracting Parties shall negotiate rates (hourly or otherwise) for such services consistent with the rates set forth in Exhibit 4 (e.g., comparable discounts). Customer Party may modify the Termination Assistance Services and the Termination Assistance Period upon 30 days' notice. During any Termination Assistance Period, the Termination Assistance Services shall be of the same quality, level of performance and scope as provided prior to termination, but not less than as required under this Agreement.

#### **25.15 Exit Plan.**

No later than 180 days after the Commencement Date, Supplier shall deliver and thereafter shall update annually and maintain a detailed Exit Plan in accordance with Exhibit 15. Upon Customer Party's request, Supplier Party shall provide a copy of such Exit Plan to Customer Party for its review and comment.

### **ARTICLE 26 - [\*\*\*\*].**

#### **26.01 [\*\*\*\*].**

[\*\*\*\*]. Subject to Article 23, [\*\*\*\*]. Customer Party's exercise of its rights under this Section shall not constitute a waiver by Customer Party of any of the rights it may have (including Customer Party's rights to terminate this Agreement). [\*\*\*\*].

#### **26.02 [\*\*\*\*].**

[\*\*\*\*].

### **ARTICLE 27 - FORCE MAJEURE.**

#### **27.01 Force Majeure.**

(1) To the extent performance by a Party (the "Affected Party") of its obligations under this Agreement is prevented, hindered or delayed by fire, flood, earthquake, other elements of nature or acts of God, acts of war, terrorism, riots, rebellions or revolutions, civil disorders or third party labor strikes, disputes (excluding those involving the non- performing Party's agents or other contractors), or any other event considered a force majeure event under applicable Law (each a "Force Majeure Event"), the Affected Party shall be excused for such non-performance, hindrance or delay for as long as such Force Majeure Event continues; provided, however, that:

(a) such Force Majeure Event is beyond the control of the Affected Party and could not be prevented by appropriate precautions; (b) the Affected Party uses commercially reasonable efforts to recommence performance (including through alternate means); and (c) Supplier, if it is the Affected Party, activates the Business Continuity Plan, as applicable. The Affected Party shall, as soon as reasonably possible, notify the other Party of the occurrence of the Force Majeure Event and describe the Force Majeure Event in sufficient detail.

(2) The events giving rise to the activation of the Business Continuity Plan shall not excuse Supplier from performing the Services in accordance with this Agreement, or from achieving the Service Levels, except to the extent set forth in the Business Continuity Plan, this Section 27.01(2), and Section 3.16. To the extent Supplier's activation of the Business Continuity Plan in accordance with Article 28 is prevented, hindered or delayed by a Force Majeure Event, Supplier shall be excused for such non-performance, hindrance or delay for as long as such Force Majeure Event continues; provided, however, that: (a) such Force Majeure Event is beyond the control of Supplier and could not be prevented by appropriate precautions; and (b) Supplier uses commercially reasonable efforts to remove or work around the Force Majeure Event.

(3) Supplier may, following a Force Majeure Event, propose a plan (in addition to the Business Continuity Plan) to recommence performance of the affected Services. If Customer Party, in its sole discretion, approves such plan, then (a) Supplier Party shall implement such plan and (b) Customer Party shall not exercise its right to terminate this Agreement in accordance with Section 27.01(4) so long as Supplier Party complies with such plan. If Customer Party, in its sole discretion, does not approve such plan, then Supplier Party shall continue to perform its obligations in this Article 27 and may propose additional plans, which plans shall include recovery time objectives, to recommence performance of the affected Services. If Customer Party, in its sole discretion, approves such additional plan, then (a) Supplier Party shall implement such additional plan and (b) Customer Party shall not exercise its right to terminate this Agreement in accordance with Section 27.01(4) so long as Supplier Party complies with such plan (including recovery time objectives set forth therein).

(4) If (a) Supplier fails to remove or work around the Force Majeure Event within [\*\*\*\*] after the applicable RTO time set forth in Exhibit 13 with respect to the affected Services and (b) Customer Party has not approved a plan proposed by Supplier Party in accordance with Section 27.01(3), then Customer Party may, upon notice to Supplier Party to be given within [\*\*\*\*] period, terminate the affected Tower at any time (including immediately) specified by Customer Party in a termination notice to the Supplier Party. If (a) Supplier fails to remove or work around the Force Majeure Event within [\*\*\*\*] after the applicable RTO time set forth in Exhibit 13 with respect to the affected Services and (b) Customer Party has not approved a plan proposed by Supplier Party in accordance with Section 27.01(3), then Customer Party may, upon notice to Supplier Party to be given within [\*\*\*\*] period, terminate this Agreement, in whole or in part, ~~year earnings~~, at any time (including immediately) specified by Customer Party in a termination notice to the Supplier Party. With respect to each termination right set forth in this Section 27.01(4), as ~~determined~~ applicable, the Termination Date shall be no later than [\*\*\*\*] after the date Supplier shall have failed to remove or work around the Force Majeure Event within the applicable RTO time set

forth in Exhibit 13 with respect to affected Services. If Customer Party terminates this Agreement pursuant to this Section, Customer Party shall pay its share (which is 50%) of the Unrecovered Amortized Expenses and Wind-Down Expenses in accordance with Exhibit 4.

(5) If Customer Party exercises any right in Section 27.01(4) to terminate this Agreement, Supplier shall have the option to limit the scope of such termination to only to the Services which have not been restored in accordance with this Section if (a) Supplier gives Customer Party notice of such limitation prior to the effective date of the termination and (b) [\*\*\*\*].

## 27.02 Alternate Source

If any Force Majeure Event prevents, hinders or delays performance of the Services for more than [\*\*\*\*] following the applicable RTO time set forth in Exhibit 13, or if the Business Continuity Plan is not activated as required under Section 28.01, (1) Supplier, at Customer Party's request, shall procure the affected Services from an alternate source from the date of such event until the earlier of the date Supplier resumes performance of the affected Services and the date [\*\*\*\*] after the date an alternate source first provides services to replace affected Services in accordance with this Section and (2) until such time that Supplier restores the Services or procures Services from an alternate source in accordance with Section 27.02(1), Customer shall have the option to procure an alternate source. If either Party seeks to identify and procure Services from an alternate source, (a) the Party which identified the alternate source with the earliest planned Service restoration date shall procure the Services from the alternate source in accordance with such alternate source's planned Service restoration date and (b) if the alternate source which attempts to restore the services in accordance with clause (a) above fails to restore the Services in accordance with the applicable planned Service restoration date, the other Party shall procure the Services from an alternate source. Customer Party shall continue to pay the Fees to Supplier for Services not affected by the Compensation Committee). If Force Majeure Event, Supplier shall invoice Customer for the Change Fees for the Services affected by the Force Majeure Event in Control occurs following accordance with Section 5.05 of Exhibit 4 while Supplier is seeking an alternate source in accordance with this Section. In the end of event Supplier has procured the Performance Period, affected Services from an alternate source, Customer shall pay Supplier the Performance Goal will be Fees for the Services being performed by the alternate source, as calculated in accordance with Section 4(g). Any such earned Units will vest on Exhibit 4, from the date the affected Services are restored until the date [\*\*\*\*] after the date such alternate source first provides services to replace affected Services in accordance with this Section. [\*\*\*\*].

#### 27.03 No Payment for Unperformed Services.

[\*\*\*\*].

### **ARTICLE 28 - BUSINESS CONTINUITY.**

#### 28.01 In General.

If a Force Majeure Event or other business continuity related event affects Supplier's ability to provide the Services, then Supplier shall activate the business continuity plan set forth above in Exhibit

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13 (the "Business Continuity Plan") (and shall, as soon as reasonably possible given the urgency of the situation, notify Customer Party if notice has not already been provided pursuant to Section 4(a) 27.01). If, after any such event, (a) the Services (including the systems, applications, and networks utilized to provide the Services) are successfully recovered to the target disaster recovery facility (in accordance with the Business Continuity Plan or otherwise), unless and (b) Supplier does not recover, or cannot reasonably be expected to recover, the Participant experiences affected Service Location within [\*\*\*\*] after the commencement of such event (each such date, a Termination of Employment without Cause (as defined "Service Interruption Date"), then (i) Supplier shall implement and test, within [\*\*\*\*] after the applicable Service Interruption Date, the redundancy, heightened availability, platforms and network connections (in addition to, as applicable, the requirements set forth in the Company's Change Business Continuity Plan) necessary to provide business continuity consistent with that set forth in Control Severance the Business Continuity Plan for Corporate Officers) or by the Participant for Good Reason, and (ii) Supplier shall, within two years [\*\*\*\*] after the Service Interruption Date, equip and test a new business continuity facility substantially similar to the business continuity facility contemplated in the Business Continuity Plan. Supplier shall use commercially reasonable efforts to complete its obligations set forth in clauses (i) and (ii) above as soon as reasonably possible.

#### 28.02 BCP Testing.

Supplier shall test the operability of the Business Continuity Plan as set forth herein and in accordance with Exhibit 13. If such dates are determined and agreed upon less than six months prior to any such tests, Supplier shall use commercially reasonable efforts to conduct such tests. Supplier shall, at Customer Party's request, perform any additional testing required by financial industry initiatives or upon Customer's client's request (which additional testing shall be performed as a Non-Chargeable Change, to the extent applicable, otherwise Customer shall pay for such additional testing pursuant to the Change Control Procedures and the issue escalation procedures set forth in Control, Article 5 of Exhibit 9). Supplier shall notify Customer Party of any deficiencies identified by any test of the Business Continuity Plan and of the remediation efforts being implemented by Supplier to correct such deficiencies. In case of a significant deficiency, Supplier shall remedy such deficiency and retest the Business Continuity Plan (and

shall perform such remedy and retest [\*\*\*\*]) (but if such deficiency was caused by Supplier, then at Supplier's cost and expense) no later than [\*\*\*\*] after the identification of such deficiency. Testing dates must be agreed to in advance by Customer Party with respect to testing that is not followed will require involvement by an immediate re-hire by the Company Customer or any of its Affiliates, then the Units will vest at the time of such Termination of Employment.

For purposes hereof, "Good Reason" means the occurrence of any of the following after a Change in Control without the Participant's written consent: (i) material diminution of personnel or clients. Supplier shall consult with Customer Party with respect to the Participant's position, duties, responsibilities, or authority results of any such testing and provide relevant information related thereto.

#### 28.03 **BCP Review.**

Without limiting the foregoing, Supplier shall annually review the Business Continuity Plan with Customer. If, following such review, changes are required to the Business Continuity Plan, Supplier shall make such changes as of a Non-Chargeable Change, to the date immediately prior to the date applicable (otherwise Customer shall pay for such changes pursuant to the Change Control Procedures and the issue escalation procedures set forth in Control); (ii) a material reduction in the Participant's aggregate compensation (Article 5 of Exhibit 9), and benefits; (iii) a failure of any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) shall provide Customer an updated version of the Company to assume Business Continuity Plan.

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## **ARTICLE 29 - MISCELLANEOUS.**

#### 29.01 **Amendment.**

No amendment of this Agreement shall be valid unless in writing and signed by an authorized representative of each Contracting Party (as designated by each Contracting Party from time to time).

#### 29.02 **Assignment.**

Neither Contracting Party shall assign this Agreement, or any amounts payable pursuant to this Agreement, without the obligations hereunder; or (iv) a change in the location prior to the Participant's primary worksite by other; provided, however, that Customer Party may assign this Agreement to: (1) an entity acquiring all or substantially all of the assets of Customer Party; (2) the successor in any merger involving Customer Party; or (3) an Affiliate of Customer Party; provided, however, that such assignment shall not relieve the Customer Party from its obligations under this Agreement. This Agreement shall be binding upon the successors and permitted assigns of the Contracting Parties.

#### 29.03 **Business Ethics.**

Supplier shall not pay any salaries, commissions or fees (or make any other payments or rebates) of more than fifty (50) miles minimal value to any employee, officer or director of Customer (or any designee of such employee, officer or director) or favor any such individual with lavish gifts, entertainment, services or goods in connection with this Agreement.

#### 29.04 **Dispute Resolution.**

(1) Subject to Section 23.05, Section 29.18 and Article 5 of Exhibit 9, any dispute arising out of this Agreement shall be considered by the Customer Executive and Supplier Executive no later than 10 business days after receipt of a notice from either Contracting Party specifying the nature of the dispute ("Dispute Notice"). If such individuals do not resolve such dispute within 10 business days after the date of receipt of a Dispute Notice, the Contracting Parties shall escalate the dispute to the Customer Senior Executive and Supplier Senior Executive (and any additional agreed-upon designees of the Contracting Parties). If such individuals do not resolve such dispute within 20 business days after the date of receipt of a Dispute Notice, then either Contracting Party may otherwise pursue its rights and remedies under this Agreement.

(2) In the event of a dispute between Customer and Supplier, Supplier shall continue to perform its obligations in accordance with this Agreement in good faith during the resolution of such dispute and shall not for any reason disable any Hardware or Software used to provide the Services or perform any other action that prevents, impedes or reduces in any way the provision of the Services or Customer's ability to conduct its

activities, unless and until (a) authority to do so is granted by Customer or conferred by a court of competent jurisdiction or (b) this Agreement is terminated and all Termination Assistance Services have been completed in accordance with this Agreement.

#### 29.05 **Divestiture and Acquisition.**

(1) If Customer divests an entity or business unit, in whole or in part, Customer Party may elect either to (a) discontinue receipt of that part of the Services that was provided to the divested entity or business unit, subject to the provisions of Exhibit 4 or (b) have Supplier continue to provide the Services to such divested entity or business unit in accordance with the then-existing terms and charging methodologies for the Services, for a period not to exceed the lesser of (i) 18 months from the location immediately prior effective date of such divestiture (provided, however, that Supplier shall extend such period for an additional six months upon Customer Party's request) and (ii) the remainder of the Term; provided, however, that such divested entity or business unit continues to be bound by the terms and conditions of this Agreement. Any divested entity or business unit of Customer receiving Services pursuant to this Section shall be deemed a Service Recipient and, subject to Section 29.18, shall receive the same rights Customer has under this Agreement, and Customer Party shall remain the Contracting Party for all purposes under this Agreement. If any divested entity or business unit of Customer desires to be a customer of Supplier and to have all rights afforded to Customer under this Agreement relating to those Services it continues to receive after its divestiture, Supplier shall negotiate with such divested entity or business unit in good faith to enter into a mutually agreeable services agreement. If transition services are required in order to commence providing Services to a divested entity or business unit, the Contracting Parties shall negotiate in good faith the terms and conditions (including scope and price) under which Supplier shall provide such transition services, and Supplier shall complete such transition services within the applicable timeframes. Supplier shall perform such transition services as Non-Chargeable Changes, to the extent applicable, otherwise Customer shall pay for such transition services pursuant to the Change Control Procedures and the issue escalation procedures set forth in Control. A termination Article 5 of Exhibit 9.

(2) In the event that Customer acquires an entity or business, Customer Party may elect to have Supplier provide some or all of the Services to such acquired entity or business in accordance with the then-existing terms and charging methodologies for Good Reason such Services. If transition services are required in order to commence providing Services to the acquired entity or business, the Contracting Parties shall mean a termination negotiate in good faith the terms and conditions (including scope and price) under which Supplier shall provide such transition services, and Supplier shall complete such transition services within the applicable timeframes. Supplier shall perform such transition services as Non-Chargeable Changes, to the extent applicable, otherwise Customer shall pay for such transition services pursuant to the Change Control Procedures and the issue escalation procedures set forth in Article 5 of Exhibit 9.

#### 29.06 **Entire Agreement.**

This Agreement supersedes all prior discussions and agreements between the Contracting Parties with respect to the subject matter hereof and represents the entire agreement between the Contracting Parties with respect to that subject matter.

#### 29.07 **Export.**

Each Party shall comply with all export Laws, restrictions and national security controls of Canada and the United States and all other applicable international or foreign governments, agencies and authorities (the "Export Controls"). Prior to either Party exporting any technology or material (including data) or any other regulated item of Customer from Canada (or any other country) to perform the Services, Customer Party shall promptly (with cooperation and assistance from Supplier Party): (1) identify the Export Controls applicable to such technology and materials, including any

required licenses, consents, authorizations or approvals; and (2) notify Supplier Party of such Export Controls. The Party exporting such data shall then (a) endeavor to obtain any such required licenses, consents, authorizations and approvals or, if and as requested by the Participant effected by written notice given to other Party, cooperate with and assist the other Party in obtaining such licenses, consents, authorizations or approvals and (b) provide any documents requested by the Participant to other Party to demonstrate compliance with the Export Controls. In addition, Supplier shall not access any Customer Data from a country embargoed by the United States or Canada, and Customer shall not engage in any business from or to a country embargoed by the United States or Canada.

#### 29.08 **Good Faith and Fair Dealing.**

Except where explicitly stated otherwise (e.g., use of "sole discretion"), the performance of all obligations and exercise of all rights by each Party shall be governed by the principle of good faith and fair dealing and by a commercially reasonable standard. Neither Party shall unreasonably withhold any consents or approvals to be given under this Agreement.

#### 29.09 **Governing Law and Jurisdiction; Choice of Language.**

This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein without giving effect to the Employer within 30 days after principles of conflicts of law. This Agreement shall not be governed by the occurrence of the U.N. Convention on Contracts for the International Sale of Goods. Each Contracting Party consents to the exclusive jurisdiction of, and service of process by, the courts of the Good Reason event, unless Province of Ontario with respect to any legal action, suit or proceeding by a Contracting Party arising out of this Agreement. Each Contracting Party waives its rights to trial by jury. The Parties confirm that it is their wish that this Agreement, as well as all other documents relating hereto, including all notices, be drawn up in the Employer English language only. *Les Parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tout avis, qui s'y rattachent, soient rédigés en langue anglaise.*

#### 29.10 **Independent Contractor.**

Supplier is an independent contractor of Customer. Officers, directors, employees, personnel, agents and contractors retained by or on behalf of Supplier to perform Supplier's obligations under this Agreement shall within 15 days after receiving such notice at all times be under Supplier's exclusive direction and control and shall in no way be deemed to be an employee, agent or contractor of Customer.

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#### 29.11 **Notices.**

All notices, consents, approvals, agreements, authorizations, acceptances, rejections and waivers under this Agreement shall be in writing and shall be deemed given when: (1) delivered by hand to the applicable Contracting Party at the address specified; (2) received by that addressee at that address by certified mail, return receipt requested, with postage fully prepaid; or (3) for those items the Contracting Parties agree may be communicated via e-mail, the person specified at the e-mail address specified has acknowledged or confirmed receipt thereof. The Contracting Parties may change the address or person for notification upon 10 days' notice take such action as is necessary to fully remedy such Good Reason event the other. The initial notification information for each Contracting Party is:

For Supplier:

Kyndryl Canada Limited  
3600 Steeles Avenue East  
Markham, ON L3R 9Z7  
Attention: President

with a copy to:

Kyndryl Canada Limited  
3600 Steeles Avenue East

Markham, ON L3R 9Z7  
Attention: General Counsel

For Customer Party:

Broadridge Financial Solutions, Inc.  
2 Gateway Center, 14th Floor Newark, New Jersey 07102  
Attention: President

with a copy to:

Broadridge Financial Solutions, Inc.  
5 Dakota Drive, Suite 300  
Lake Success, New York 11042  
Attention: General Counsel

#### **29.12 No Exclusive Agreement.**

Nothing in ~~which case the Good Reason event~~ this Agreement shall be deemed to ~~have~~ grant to Supplier an exclusive right or privilege to provide the Services to Customer.

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#### **29.13 Non-Solicitation.**

During the Term and for 12 months thereafter, Supplier shall not ~~occurred~~ solicit or recruit any employee of Customer involved in Customer's receipt of the Services. In this Section, "solicit" does not include general advertising in newspapers, other periodicals or web postings which are not targeted at the employees of Customer, including where an employee of Customer responds to such general advertising.

#### **29.14 Publicity.**

~~In~~ Neither Party shall, without the ~~event~~ prior, proper and final approval of the ~~Participant experiences~~ other Party in each instance: (1) use the name, trade name, trademarks, service marks or logos of the other Party in any publicity releases, news releases, press releases, product packaging, signage, stationary, print literature, advertising or websites; or (2) represent (directly or indirectly) that any product or service offered by Supplier, or any Service received by Customer, has been approved or endorsed by Customer or Supplier, as applicable. Notwithstanding the foregoing, each Party may use the other Party's name and a ~~Termination~~ factual description of ~~Employment~~ due to the work performed for, or received from, the other Party in its annual reports to ~~Retirement or~~ ~~Termination of Employment without Cause~~ stockholders, internal documents, and in other public financial statements to the extent necessary for the applicable Party to comply with generally accepted accounting principles and applicable Law.

#### **29.15 Remedies Cumulative.**

No specific remedy under this Agreement shall limit a Contracting Party's right to exercise all other remedies available to such Contracting Party under Law, in equity or under this Agreement, and all such remedies shall be cumulative.

#### **29.16 Severability.**

If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to Law or otherwise unenforceable, then the remaining provisions of this Agreement shall remain in full force and effect, except to the extent such remaining provisions are not capable of substantial performance as a result of such holding.

#### **29.17 Survival.**

Section 7.04(2), Section 10.02, Section 10.03, Section 10.04, Section 11.01, Section 11.03, Section 11.04, Section 15.03, Article 18 (other than Section 18.02), Article 19, Article 21, Article 22, Section 25.10, Section 25.11, Section 25.12, Section 25.13, Section 25.14, Section 29.02, Section 29.05, Section 29.13, Section 29.14, this Section and Section 29.18 and any other provisions, Sections or Articles that by their nature should survive, shall survive the termination (or expiration) of this Agreement.

#### **29.18 Third Party Beneficiaries.**

This Agreement is for the sole benefit of the Contracting Parties and their permitted assigns and each case, Contracting Party intends that is this Agreement shall not followed benefit, or create any right or cause

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of action in or on behalf of, any person or entity other than the Contracting Parties and their permitted assigns. No Customer Affiliate or Service Recipient other than Customer Party may file a claim, bring a cause of action, or raise a dispute under this Agreement; provided, however, that a Customer Affiliate or Service Recipient may take any action available under Law or equity to enforce this Agreement if such claim, action or dispute may be brought, filed, raised or otherwise asserted only by an immediate re-hire such Customer Affiliate or Service Recipient. No Supplier Affiliate other than Supplier Party may file a claim, bring a cause of action, or raise a dispute under this Agreement; provided, however, that a Supplier Affiliate may take any action available under Law or equity to enforce this Agreement if such claim, action or dispute may be brought, filed, raised or otherwise asserted only by such Supplier Affiliate.

#### **29.19 Waiver.**

No delay or omission by either Contracting Party to exercise any right or power it has under this Agreement shall impair or be construed as a waiver of such right or power. A waiver by any Contracting Party of any breach or obligation shall not be construed to be a waiver of any succeeding breach or any other obligation.

#### **29.20 Customer Competitors.**

On a quarterly basis the Parties shall review Exhibit 21 to determine whether to modify the list of Customer Competitors set forth therein. Any addition, deletion or other modification to Exhibit 21 shall be as agreed by the Company Parties; provided, however, that Customer shall have the right to add to Exhibit 21, without Supplier's agreement or approval, any entity (which entity may include any Affiliate or business division of Supplier Party) which (1) provides shareholder proxy services or (2) has 15 percent or more market share (measured by share of gross revenues) in any of its Affiliates, notwithstanding Sections 4(c) the Customer Lines of Business.

#### **29.21 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one single agreement between the Parties. Electronically transmitted signatures shall have the full force and (d), if the Termination effect of Employment meets the requirements of this Section 4(e), then the Units will vest as set forth in Section 4(e), an original signature.

*The Participant hereby acknowledges and agrees that remainder of this Section 4(e) shall apply to page intentionally left blank*

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IN WITNESS WHEREOF, the Units in lieu of Section 1.2 authorized representatives of the Company's Change in Control Severance Plan for Corporate Officers, and Section 1.2 Contracting Parties have executed this Agreement as of the Company's Change in Control Severance Plan for Corporate Officers shall have no application with respect to the Units.

(f) Except as provided in Section 4(c) or 4(d) above, no Units shall vest following the Participant's Termination of Employment and any Units that are unvested immediately following Termination of Employment will be forfeited.

(g) The Performance Goals are based on the following three-year average Broadridge fully-diluted earnings per share target. If Broadridge's three year fully-diluted earnings per share results are between [\\$] and [\\$] or [\\$] and [\\$], the shares earned will be determined using straight-line interpolation. Effective Date.

Shares  
Earned  
as % FY[ ]-FY[ ]  
of  
Target

0% BROADRIDGE SOFTWARE LIMITED

50% By: [ ]/s/ Laura Matlin

100% Title: [ ] President and Secretary

150% Name: [ ] Laura Matlin

Date: 11/01/2024

KYNDRYL  
CANADA  
LIMITED

By: /s/ Farhaz  
Thobani

Title: President

Name: Farhaz  
Thobani

Date: 10/31/2024

"EPS" is defined as the average diluted earnings per share from continuing operations as reported in the Company's financial statements for the [ ], [ ] and [ ] fiscal years, as adjusted by the Compensation Committee to exclude amortization of acquired intangibles and purchased intellectual property, and acquisition and integration costs, and as further adjusted by the Compensation Committee pursuant to the Plan to exclude the impact of the amount of all items of gain, loss, charge or expense relating to the items set forth on Exhibit A hereto for the [ ], [ ] and [ ] fiscal years.

(h) Fractional Units will be rounded down to the nearest whole number Unit.

5. **Delivery of Stock.** Subject to the terms and conditions herein, when the Units vest, the Company shall issue and deliver, through an uncertificated book entry or similar method pursuant to Section 15 herein, to the Participant a number of shares of Stock without restrictions equal to the aggregate number of vested Units credited to the Participant. These shares will be registered in the name of the Participant for such Stock and subject to applicable tax withholding.
6. **Purchase Price.** The full price for each of the shares issued upon vesting pursuant to the Units granted herein shall be **\$0.00**.
7. **No Stockholder Rights.** The Participant will have no rights as a stockholder with regard to the Units prior to vesting and will have no rights to dividends or Dividend Equivalents with regard to the Units.
8. **Non-Transferability.** The Units herein granted are non-assignable and non-transferable, other than by will or by the laws of descent and distribution, and during the Participant's lifetime shall be owned only by the Participant unless and until the restrictions on the Units lapse. Notwithstanding the foregoing, the Compensation Committee may, in its sole discretion, permit the transfer of the Units to the extent such transfer is allowed under the Plan.
9. **Adjustment.** The Units shall be subject to adjustment to the extent provided in Section 13 of the Plan.
10. **Restrictive Covenants.** The Units granted hereunder shall be immediately forfeited and all rights hereunder shall be cancelled immediately unless (i) the Participant had accepted and delivered to the Company in connection with previous Unit grants a restrictive covenant substantially in the form enclosed with this Award Agreement, or (ii) the Participant accepts and delivers the restrictive covenant enclosed herewith within six months of the Date of Grant of the Units set forth above and returns one to Broadridge Financial Solutions, Inc., 5 Dakota Drive, Suite 300, Lake Success, New York 11042, United States of America, Attention: Compensation Department. If the Company does not receive confirmation of acceptance of the restrictive covenant within such six-month period, this grant shall be canceled and forfeited in its entirety.
11. **Plan Controls.** This Award Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Compensation Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. By accepting this Award Agreement, the Participant acknowledges having received or otherwise having been given access to, and read a copy of the Plan and agrees to comply with it, this Award Agreement and all applicable laws and regulations. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Subject to Section 10 above

and Section 18 below, this Award Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

**12. No Guarantee of Employment.** This Award Agreement is not an agreement of employment or other service. This grant of the Units does not guarantee that the Employer will employ the Participant for any specific time period, nor does it modify in any respect the Employer's right to terminate or modify the Participant's employment or compensation at any time.

**13. Withholding.** Upon vesting of the Units, a number of shares of Stock issuable under this Award Agreement, valued as of the date of the applicable tax withholding obligation, shall be automatically withheld from the

shares of Stock otherwise deliverable to the Participant in an amount equal to the applicable withholding amount. Notwithstanding the foregoing, if such withholding method is not permissible under applicable laws or subject to adverse accounting consequences, pursuant to such procedures as the Compensation Committee may establish from time to time, the Company may withhold, or shall require payment by or on behalf of the Participant of, the applicable tax withholding amount by any other method the Compensation Committee deems acceptable and in accordance with the Plan.

**14. Data Privacy.**

**(a) Data Collection and Usage.** Confidential; Kyndryl Confidential – The Company and the Employer collects, processes and uses certain personal information about the Participant, and persons closely associated with the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the legitimate purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent. Where required under applicable law, Data may also be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made.<sup>74</sup>

**(b) Stock Plan Administration Service Providers.** The Company transfers Data to Morgan Stanley Smith Barney LLC, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with such other provider serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.

**(c) International Data Transfers.** The Company and its service providers are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.

**(d) Data Retention.** The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

**(e) Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant this Award or other awards to the Participant or administer or maintain such awards.

**(f) Declaration of Consent.** By accepting the Units and indicating consent via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

**(g) Alternative Basis for Data Processing and Transfer.** The Participant understands that the Company may rely on a different legal basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent form. If applicable and upon request of the Company, the Participant agrees to provide an executed acknowledgement or data privacy consent form to the Employer or the Company (or any other acknowledgements, agreements or

consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Participant's country, either now or in the future. The Participant understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or the Employer.

**15. Uncertificated Book Entry.** Notwithstanding anything else herein, to the extent permitted under applicable federal, state or local law, the Company may issue the shares of Stock pursuant to the Units in the form of uncertificated shares. Such uncertificated shares of Stock shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant.

16. **Section 409A.** Although the Company does not guarantee to the Participant any particular tax treatment relating to the Units, the Units provided hereunder are intended to comply with the applicable requirements of Section 409A of the Code, to the extent subject thereto, and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent the Units constitute deferred compensation subject to the requirements of Section 409A of the Code, and to the extent the Units are vested on the Participant's Termination of Employment in accordance with Section 4(b) or (e) above, if on the date of the Participant's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, the Participant is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B) of the Code, the delivery of the shares of Stock subject to the Units shall, to the extent required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, be made on the date that is six months following such date or, if earlier, the date of the Participant's death. Notwithstanding any provision of this Award Agreement to the contrary, for purposes of any provision of this Award Agreement providing for distribution of shares of Stock upon a Termination of Employment that is considered deferred compensation under Section 409A, references to the Participant's Termination of Employment (and corollary terms) with the Company shall be construed to refer to the Participant's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company.

17. **Governing Law; Amendment; Dispute Resolution; Venue.** It is understood and agreed that these Units have been granted pursuant to the Plan which shall be governed by, and construed in accordance with, the laws of the State of New York. The Compensation Committee may amend, suspend or terminate this Award Agreement subject to and in accordance with the terms of the Plan. For purposes of litigating any dispute concerning the grant of the Units, the Award Agreement or the restrictive covenants referred to in Section 10 above, the Participant and the Company agree and consent to the exclusive jurisdiction of the State of New York, and agree that such litigation shall be conducted exclusively in the courts of Nassau County, New York, or the federal courts for the United States for the Eastern District of New York, where this grant is made and/or to be performed; *provided, however*, that, notwithstanding the foregoing, (except for any matters related to restrictive covenants) if the Participant is also eligible to participate in the Company's Officer Severance Plan or the Company's Management Severance Plan, then the dispute resolution provisions of the Officer Severance Plan or the Management Severance Plan, as applicable to the Participant, shall also apply to disputes between the Company and the Participant concerning the grant of the Units, this Award Agreement and any other award agreement between the Company and the Participant.

18. **Clawback.** As a condition to the grant of these Units, including any shares of Stock or payments in connection with these Units, the Participant agrees that he or she will be subject to, and comply with the terms of, the Company's Amended and Restated Clawback Policy and any other applicable clawback policy approved by the Board or any committee thereof, as in effect from time to time, whether approved before or after the Date of Grant (the "Clawback Policy"). By accepting this Award Agreement, the Participant hereby acknowledges having received, or otherwise having been given access to, and read a copy of the Clawback Policy.

19. **Severability.** Whenever feasible, each provision of this Award Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Award Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Award Agreement.

20. **Successors and Assigns.** Except as otherwise provided herein, this Award Agreement will bind and inure to the benefit of the respective successors and permitted assigns and heirs and legal representatives of the parties hereto whether so expressed or not.

21. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Compliance with Laws and Regulations.** Notwithstanding any other provisions of the Plan or this Award Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Participant understands that the Company will not be obligated to issue any shares of Stock pursuant to the Units if the issuance of such shares of Stock shall constitute a violation by the Participant or the Company of any provision of law or regulation of any governmental authority. Further, the Company may amend, suspend or terminate the Plan and the Award Agreement subject to and in accordance with the terms of the Plan, including but not limited to, the unilateral authority to amend the Plan and the Award Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to the Units or the issuance of shares of Stock. Any determination by the Company in this regard shall be final, binding and conclusive.

23. **Waivers.** The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other Participant.

24. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

25. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Units), or rights linked to the value of shares of Stock during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

By:

Richard J. Stungi

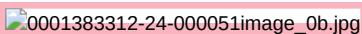
Corporate Vice President/

Chief Human Resources Officer

Date: [GRANT DATE]

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## EXHIBIT 10.3



**BROADRIDGE FINANCIAL SOLUTIONS, INC.**  
**2018 OMNIBUS AWARD PLAN**  
**RESTRICTED STOCK UNIT GRANT AWARD AGREEMENT**  
**FOR U.S. CORPORATE OFFICERS**  
**(Time Based)**

On [GRANT DATE], BROADRIDGE FINANCIAL SOLUTIONS, INC. ("Broadridge" or the "Company") granted to [PARTCIPANT NAME] (the "Participant") pursuant to the Broadridge 2018 Omnibus Award Plan (the "Plan"), an Award of Restricted Stock Units ("Units") of the Company, by action of the Compensation Committee of the Board of Directors of the Company (the "Board"), subject to the terms and conditions of this Restricted Stock Unit Grant Award Agreement (the "Award Agreement"). Capitalized terms in this Award Agreement that are not otherwise defined shall have the same meaning as set forth in the Plan.

1. **Date of Grant.** The Date of Grant of the Award is [GRANT DATE].
2. **Number of Units.** The number of Units granted is [NUMBER OF UNITS]. The number of Units granted is equal to the number shown on the Participant's Online Grant Acceptance page which is accessed through the Morgan Stanley StockPlan Connect website.
3. **Vesting.** Subject to the terms and conditions herein, the Units herein granted shall vest as follows, provided (except as specifically provided below) that the Participant is continuously employed by the Company or any of its Affiliates through the applicable vesting date:
  - (a) Except as otherwise set forth in Section 3(b), (c), (d) or (e) below, the Units shall vest in full on [VEST DATE].
  - (b) **Death and Disability.** The Units shall vest in full upon the Participant experiencing a Termination of Employment due to his or her death or Disability. For purposes of this Award Agreement, "Disability" shall mean qualification for long-term disability benefits under the long-term disability plan or policy, as it may be amended from time to time, of the Company or, if different, the Affiliate which employs the Participant (the "Employer"), regardless of whether the Participant is covered by such policy. If the Company or the Employer does not have a long-term disability policy, "Disability" means that the Participant is unable to carry out the responsibilities and functions of the position held by the Participant by reason of any medically determined physical or mental impairment for a period of not less than one hundred and eighty (180) consecutive days. The Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Company in its discretion.
  - (c) **Retirement.** If the Participant experiences a Termination of Employment due to his or her Retirement (as defined below) during the period commencing on the Date of Grant and ending on [VEST DATE] (the "Vesting Period") which is not also covered by Section 3(e) below, the Units shall be prorated based on the portion of the Vesting Period completed as of the date of Termination of Employment, rounded to the nearest full month of the Vesting Period, and shall vest on a prorated basis on [VEST DATE].

For purposes of this Award Agreement, "Retirement" is defined as: (i) Termination of Employment for any reason other than Cause if the Participant is age 65 and over, and (ii) involuntary Termination of Employment without Cause that is not followed by an immediate re-hire by the Company or any of its Affiliates if the Participant is age 60 and over. If the Participant incurs a voluntary Termination of Employment between ages 60 and 64, he or she will not be eligible for these retirement provisions.

(d) **Termination without Cause.** If the Participant experiences a Termination of Employment due to the termination of his or her employment without Cause, and not due to the Participant's Retirement or as described in Section 3(e) below, in each case, that is not followed by an immediate re-hire by the Company or any of its Affiliates, the Units shall continue to vest during the Severance Period, provided the Participant executes, and does not revoke, a Release and Restrictive Covenant Agreement in a form as attached to the Officer Severance Plan, as amended (the "Release") within 50 days of the date of Termination of Employment. If the Participant subsequently breaches any of the terms of the Release, the Participant shall forfeit any unvested or vested Units that are outstanding at the time the Participant is determined to have violated the terms of the Release.

For purposes of this Award Agreement (other than following a Change in Control as set forth in Section 3(e) below), "Cause" shall mean: (1) the Participant is convicted of, or pleads nolo contendere to, a felony; (2) wilful misconduct by the Participant resulting in material harm to the Company or any of its Affiliates; (3) the Participant commits an act constituting fraud, embezzlement, theft, or dishonesty against the Company or an Affiliate; (4) continuing failure by the Participant to perform his or her duties after written notice thereof from the Company or an Affiliate; (5) material breach by the Participant of any term of any confidentiality, non-solicitation and/or non-competition agreements with the Company or an Affiliate; or (6) the Participant has violated the Company's Code of Business Conduct and Ethics.

For purposes of this Award Agreement, the Participant's "Severance Period" shall mean the period commencing with the Participant's Termination of Employment and ending eighteen months after his or her Termination of Employment.

(e) **Change in Control.** If a Change in Control (as defined in the Plan) occurs and, within two years thereafter, the Participant experiences a Termination of Employment without Cause (as defined in the Company's Change in Control Severance Plan for Corporate Officers) or by the Participant for Good Reason that is not followed by an immediate re-hire by the Company or any of its Affiliates, then the Units will vest in full at the time of such Termination of Employment.

For purposes hereof, "Good Reason" means the occurrence of any of the following after a Change in Control without the Participant's written consent: (i) material diminution with respect to the Participant's position, duties, responsibilities, or authority as of the date immediately prior to the Change in Control; (ii) a material reduction in the Participant's aggregate compensation and benefits; (iii) a failure of any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) of the Company to assume in writing the obligations hereunder; or (iv) a change in the location of the Participant's primary worksite by more than fifty (50) miles from the location immediately prior to the Change in Control. A termination for Good Reason shall mean a termination by the Participant effected by written notice given by the Participant to the Employer within 30 days after the occurrence of the Good Reason event, unless the Employer shall, within 15 days after receiving such notice, take such action as is necessary to fully remedy such Good Reason event in which case the Good Reason event shall be deemed to have not occurred.

In the event the Participant experiences a Termination of Employment due to Retirement or Termination of Employment without Cause (as defined in the Company's Change in Control Severance Plan for Corporate Officers) that is not followed by an immediate re-hire by the Company or any of its Affiliates, notwithstanding Sections 3(c) and (d), if the Termination of Employment meets the requirements of this Section 3(e), then the Units will vest as set forth in Section 3(e).

The Participant hereby acknowledges and agrees that this Section 3(e) shall apply to the Units in lieu of Section 1.2 of the Company's Change in Control Severance Plan for Corporate Officers, and Section 1.2 of the Company's Change in Control Severance Plan for Corporate Officers shall have no application with respect to the Units.

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(f) Except as provided in Section 3(c) or 3(d) above, no Units shall vest following the Participant's Termination of Employment and any Units that are unvested immediately following Termination of Employment will be forfeited.

(g) Fractional Units will be rounded down to the nearest whole number Unit.

4. **Delivery of Stock.** Subject to the terms and conditions herein, when the Units vest, the Company shall issue and deliver, through an uncertificated book entry or similar method pursuant to Section 14 herein, to the Participant a number of shares of Stock without restrictions equal to the aggregate number of vested Units credited to the Participant. These shares will be registered in the name of the Participant for such Stock and subject to applicable tax withholding.
5. **Purchase Price.** The full price for each of the shares issued upon vesting pursuant to the Units granted herein shall be \$0.00.
6. **No Stockholder Rights.** The Participant will have no rights as a stockholder with regard to the Units prior to vesting and will have no rights to dividends or Dividend Equivalents with regard to the Units.
7. **Non-Transferability.** The Units herein granted are non-assignable and non-transferable, other than by will or by the laws of descent and distribution, and during the Participant's lifetime shall be owned only by the Participant unless and until the restrictions on the Units lapse. Notwithstanding the foregoing, the Compensation Committee

may, in its sole discretion, permit the transfer of the Units to the extent such transfer is allowed under the Plan.

8. **Adjustment.** The Units shall be subject to adjustment to the extent provided in Section 13 of the Plan.
9. **Restrictive Covenants.** The Units granted hereunder shall be immediately forfeited and all rights hereunder shall be cancelled immediately unless (i) the Participant had accepted and delivered to the Company in connection with previous Unit grants a restrictive covenant substantially in the form enclosed with this Award Agreement, or (ii) the Participant accepts and delivers the restrictive covenant enclosed herewith within six months of the Date of Grant of the Units set forth above and returns one to Broadridge Financial Solutions, Inc., 5 Dakota Drive, Suite 300, Lake Success, New York 11042, United States of America, Attention: Compensation Department. If the Company does not receive confirmation of acceptance of the restrictive covenant within such six-month period, this grant shall be canceled and forfeited in its entirety.
10. **Plan Controls.** This Award Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Compensation Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. By accepting this Award Agreement, the Participant acknowledges having received or otherwise having been given access to, and read a copy of the Plan and agrees to comply with it, this Award Agreement and all applicable laws and regulations. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Subject to Section 9 above and Section 17 below, this Award Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.
11. **No Guarantee of Employment.** This Award Agreement is not an agreement of employment or other service. The grant of the Units does not guarantee that the Employer will employ the Participant for any specific time period, nor does it modify in any respect the Employer's right to terminate or modify the Participant's employment or compensation at any time.
12. **Withholding.** Upon vesting of the Units, a number of shares of Stock issuable under this Award Agreement, valued as of the date of the applicable tax withholding obligation, shall be automatically withheld from the shares of Stock otherwise deliverable to the Participant in an amount equal to the applicable withholding

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amount. Notwithstanding the foregoing, if such withholding method is not permissible under applicable laws or subject to adverse accounting consequences, pursuant to such procedures as the Compensation Committee may establish from time to time, the Company may withhold, or shall require payment by or on behalf of the Participant of, the applicable tax withholding amount by any other method the Compensation Committee deems acceptable and in accordance with the Plan.

**13. Data Privacy.**

- (a) **Data Collection and Usage.** The Company and the Employer collect, process and use certain personal information about the Participant, and persons closely associated with the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the legitimate purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent. Where required under applicable law, Data may also be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made.
- (b) **Stock Plan Administration Service Providers.** The Company transfers Data to Morgan Stanley Smith Barney LLC, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with such other provider serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.
- (c) **International Data Transfers.** The Company and its service providers are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.
- (d) **Data Retention.** The Company will hold and use the Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's

**salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant this Award or other awards to the Participant or administer or maintain such awards.**

(f) **Declaration of Consent.** By accepting the Units and indicating consent via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

(g) **Alternative Basis for Data Processing and Transfer.** The Participant understands that the Company may rely on a different legal basis for the processing or transfer of Data in the future and/or request that the Participant provide another data privacy consent form. If applicable and upon request of the Company, the Participant agrees to provide an executed acknowledgement or data privacy

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**consent form to the Employer or the Company (or any other acknowledgements, agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Participant's country, either now or in the future. The Participant understands that he or she will not be able to participate in the Plan if he or she fails to execute any such acknowledgement, agreement or consent requested by the Company and/or the Employer.**

14. **Uncertificated Book Entry.** Notwithstanding anything else herein, to the extent permitted under applicable federal, state or local law, the Company may issue the shares of Stock pursuant to the Units in the form of uncertificated shares. Such uncertificated shares of Stock shall be credited to a book entry account maintained by the Company (or its designee) on behalf of the Participant.

15. **Section 409A.** Although the Company does not guarantee to the Participant any particular tax treatment relating to the Units, the Units provided hereunder are intended to comply with the applicable requirements of Section 409A of the Code, to the extent subject thereto, and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent the Units constitute deferred compensation subject to the requirements of Section 409A of the Code, and to the extent the Units are vested on the Participant's Termination of Employment in accordance with Sections 3(b) or (e) above, if on the date of the Participant's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code, the Participant is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B) of the Code, the delivery of the shares of Stock subject to the Units shall, to the extent required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, be made on the date that is six months following such date or, if earlier, the date of the Participant's death. Notwithstanding any provision of this Award Agreement to the contrary, for purposes of any provision of this Award Agreement providing for distribution of shares of Stock upon a Termination of Employment that is considered deferred compensation under Section 409A, references to the Participant's Termination of Employment (and corollary terms) with the Company shall be construed to refer to the Participant's "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company.

16. **Governing Law; Amendment; Dispute Resolution; Venue.** It is understood and agreed that these Units have been granted pursuant to the Plan which shall be governed by, and construed in accordance with, the laws of the State of New York. The Compensation Committee may amend, suspend or terminate this Award Agreement subject to and in accordance with the terms of the Plan. For purposes of litigating any dispute concerning the grant of the Units, the Award Agreement or the restrictive covenants referred to in Section 9 above, the Participant and the Company agree and consent to the exclusive jurisdiction of the State of New York, and agree that such litigation shall be conducted exclusively in the courts of Nassau County, New York, or the federal courts for the United States for the Eastern District of New York, where this grant is made and/or to be performed; provided, however, that, notwithstanding the foregoing, (except for any matters related to restrictive covenants) if the Participant is also eligible to participate in the Company's Officer Severance Plan or the Company's Management Severance Plan, then the dispute resolution provisions of the Officer Severance Plan or the Management Severance Plan, as applicable to the Participant, shall also apply to disputes between the Company and the Participant concerning the grant of the Units, this Award Agreement and any other award agreement between the Company and the Participant.

17. **Clawback.** As a condition to the grant of these Units, including any shares of Stock or payments in connection with these Units, the Participant agrees that he or she will be subject to, and comply with the terms of, the Company's Amended and Restated Clawback Policy and any other applicable clawback policy approved by the Board or any committee thereof, as in effect from time to time, whether approved before or after the Date of Grant (the "Clawback Policy"). By accepting this Award Agreement, the Participant hereby acknowledges having received, or otherwise having been given access to, and read a copy of the Clawback Policy.

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18. **Severability.** Whenever feasible, each provision of this Award Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Award Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Award Agreement.

19. **Successors and Assigns.** Except as otherwise provided herein, this Award Agreement will bind and inure to the benefit of the respective successors and permitted assigns and heirs and legal representatives of the parties hereto whether so expressed or not.

20. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Units and on any shares of Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. **Compliance with Laws and Regulations.** Notwithstanding any other provisions of the Plan or this Award Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Stock, the Participant understands that the Company will not be obligated to issue any shares of Stock pursuant to the Units if the issuance of such shares of Stock shall constitute a violation by the Participant or the Company of any provision of law or regulation of any governmental authority. Further, the Company may amend, suspend or terminate the Plan and the Award Agreement subject to and in accordance with the terms of the Plan, including but not limited to, the unilateral authority to amend the Plan and the Award Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to the Units or the issuance of shares of Stock. Any determination by the Company in this regard shall be final, binding and conclusive.

22. **Waivers.** The Participant acknowledges that a waiver by the Company of breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other Participant.

23. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the shares of Stock are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Units), or rights linked to the value of shares of Stock during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing the insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii)

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"tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

By:

Richard J. Stingo  
Corporate Vice President/  
Chief Human Resources Officer

Date: [GRANT DATE]

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EXHIBIT 31.1

## SECTION 302 CERTIFICATION

I, Timothy C. Gokey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 5, 2024** **January 31, 2025**

*/s/* Timothy C. Gokey

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Timothy C. Gokey  
Chief Executive Officer

## EXHIBIT 31.2

## SECTION 302 CERTIFICATION

I, Ashima Ghei, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Broadridge Financial Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 5, 2024 January 31, 2025

/s/ Ashima Ghei

Ashima Ghei

Corporate Vice President and Interim

Chief Financial Officer

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy C. Gokey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

November 5, 2024 January 31, 2025

/s/ Timothy C. Gokey

Timothy C. Gokey

Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Broadridge Financial Solutions, Inc. (the "Company") on Form 10-Q for the quarter ended **September 30, 2024** **December 31, 2024** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ashima Ghei, **Corporate Vice President** and **Interim** Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

**November 5, 2024**  
**January 31, 2025**

*/s/* Ashima Ghei

Ashima Ghei

**Corporate Vice President and Interim Chief Financial Officer**

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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