

REFINITIV

DELTA REPORT

10-K

TFX - TELEFLEX INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS 5035

■ CHANGES 527

■ DELETIONS 1748

■ ADDITIONS 2760

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

FORM 10-K

(Mark One)

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

For the fiscal year ended **December 31, 2022** **December 31, 2023** 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 1-5353

TELEFLEX INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

23-1147939

(I.R.S. employer identification no.)

550 East Swedesford Road, Suite 400, Wayne, Pennsylvania

19087

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (610) 225-6800

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TFX	New York Stock Exchange

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

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b)

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

The aggregate market value of the Common Stock of the registrant held by non-affiliates of the registrant **27,089,952** **23,278,479** shares on **June 26, 2022** **July 2, 2023** (the last business day of the registrant's most recently completed fiscal second quarter) was **\$6,990,562,114** **\$5,634,090,327** (1). The aggregate market value was computed by reference to the closing price of the Common Stock on such date, as reported by the New York Stock Exchange.

The registrant had **46,944,155** **47,056,482** shares of Common Stock outstanding as of **February 21, 2023** **February 20, 2024**.

DOCUMENT INCORPORATED BY REFERENCE:

Certain provisions of the registrant's definitive proxy statement in connection with its **2023 2024** Annual Meeting of Stockholders, to be filed within 120 days of the close of the registrant's fiscal year, are incorporated by reference in Part III hereof.

(1) For purposes of this computation only, the registrant has defined "affiliate" as including executive officers and directors of the registrant and owners of more than five percent of the common stock of the registrant, without conceding that all such persons are "affiliates" for purposes of the federal securities laws.

TELEFLEX INCORPORATED
ANNUAL REPORT ON FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, **2022 2023**
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Information Concerning Forward-Looking Statements

All statements made in this Annual Report on Form 10-K, other than statements of historical fact, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "would," "should," "guidance," "potential," "continue," "project," "forecast," "confident," "prospects" and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including:

- changes in business relationships with and purchases by or from major customers or suppliers;
- delays or cancellations in shipments;

- demand for and market acceptance of new and existing products;
- the impact of inflation and disruptions in our global supply chain on us and our suppliers (particularly sole-source suppliers and providers of sterilization services), including fluctuations in the cost and availability of resins and other raw materials, as well as certain components, used in the production or sterilization of our products, transportation constraints and delays, product shortages, energy shortages or increased energy costs, labor shortages in the United States and elsewhere, and increased operating and labor costs;
- our inability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with our expectations;
- our inability to effectively execute our restructuring programs;
- our inability to realize anticipated savings resulting from restructuring plans and programs;
- the impact of enacted healthcare reform legislation and proposals to amend, replace or repeal the legislation;
- changes in Medicare, Medicaid and third-party coverage and reimbursements;
- the impact of tax legislation and related regulations;
- competitive market conditions and resulting effects on revenues and pricing;
- global economic factors, including currency exchange rates, interest rates, trade disputes, sovereign debt issues and international conflicts and hostilities, such as the ongoing **conflict** between Russia and **Ukraine**; **Ukraine and in the Middle East**;
- public health epidemics **including the novel coronavirus (referred to as COVID-19); COVID-19**;
- difficulties entering new markets; and
- general economic conditions.

For a further discussion of the risks relating to our business, see Item 1A, "Risk Factors" in this Annual Report on Form 10-K. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise explicitly stated by us or as required by law or regulation.

PART I

ITEM 1. BUSINESS

Teleflex Incorporated is referred to herein as "we," "us," "our," "Teleflex" and the "Company."

THE COMPANY

Teleflex is a global provider of medical technology products that enhance clinical benefits, improve patient and provider safety and reduce total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. We market and sell our products to hospitals and healthcare providers worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure. Our major manufacturing operations are located in the Czech Republic, Malaysia, Mexico and the United States (the "U.S.").

We are focused on achieving consistent, sustainable and profitable growth and improving our financial performance by increasing our market share and improving our operating efficiencies through:

- development of new products and product line extensions;
- investment in new technologies and broadening the application of our existing technologies;
- expansion of the use of our products in existing markets and introduction of our products into new geographic markets;
- achievement of economies of scale as we continue to expand by utilizing our direct sales force and distribution network to sell new products, as well as by increasing efficiencies in our sales and marketing organizations, research and development activities and manufacturing and distribution facilities; and
- expansion of our product portfolio through select acquisitions, licensing arrangements and business partnerships that enhance, expand or expedite our development initiatives or our ability to increase our market share.

Our research and development capabilities, commitment to engineering excellence and focus on low-cost manufacturing enable us to bring to market cost effective, innovative products that improve the safety, efficacy and quality of healthcare. Our research and development initiatives focus on developing these products for both existing and new therapeutic applications, as well as developing enhancements to, and product line extensions of, existing products. **During 2022 we introduced several product line extensions and six new products.** Our portfolio of existing products and products under development consists primarily of Class I and Class II medical devices, most of which require 510(k) clearance by the U.S. Food and Drug Administration ("FDA") for sale in the U.S., and some of which are exempt from the requirement to obtain 510(k) clearance. We believe that seeking 510(k) clearance or qualifying for 510(k)-exempt status reduces our research and development costs and risks, and typically results in a shorter timetable for new product introductions as compared to the premarket approval, or PMA, process that would be required for Class III medical devices. See "Government Regulation" below for additional information.

HISTORY AND RECENT DEVELOPMENTS

Teleflex was founded in 1943 as a manufacturer of precision mechanical push/pull controls for military aircraft. From this original single market, single product orientation, we expanded and evolved through entries into new businesses, development of new products, introduction of products into new geographic or end-markets and acquisitions and dispositions of businesses. Throughout our history, we have continually focused on providing innovative, technology-driven, specialty-engineered products that help our customers meet their business requirements.

Beginning in 2007, we significantly changed the composition of our portfolio of businesses, expanding our presence in the medical device industry, while divesting all of our other businesses, which served the aerospace, automotive, industrial and marine markets. Following the divestitures of our marine business and cargo container and systems businesses in 2011, we became exclusively a medical device company.

In 2017, we completed two large scale acquisitions: NeoTract, Inc. ("NeoTract") and Vascular Solutions, Inc. ("Vascular Solutions"). NeoTract was a medical device company that developed and commercialized the UroLift System, a minimally invasive medical device for treating lower urinary tract symptoms due to benign prostatic hyperplasia, or BPH. Vascular Solutions was a medical device company that developed and marketed clinical products for use in minimally invasive coronary and peripheral vascular procedures.

In 2021, we divested certain product lines within our global respiratory product portfolio to Medline Industries, Inc. ("Medline") (the "Respiratory business divestiture"). We completed the initial phase of the Respiratory business divestiture on June 28, 2021. The second and final phase of the Respiratory business divestiture will occur once we was completed in December 2023 with the transfer of certain additional manufacturing assets to Medline and is expected to occur prior to the end of 2023. Medline.

See "Our Products" below and Note 4 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

We expect to continue to increase the size of our business through a combination of acquisitions and organic growth initiatives. In addition, we may identify further opportunities to expand our margins through strategic divestitures of existing businesses and product lines that no longer meet our objectives.

Restructuring programs

We continue to execute our footprint realignment and other restructuring programs designed to improve efficiencies in our manufacturing and distribution facilities and, to a lesser extent, our sales and marketing and research and development organizations. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

OUR SEGMENTS

We have four segments: Americas, EMEA (Europe, the Middle East and Africa), Asia (Asia Pacific) and OEM (Original Equipment Manufacturer and Development Services).

Each of our three geographic segments provides a comprehensive portfolio of medical technology products used by hospitals and healthcare providers. However, certain of our products are more heavily concentrated within certain segments. For example, most of our urology products are sold by our EMEA segment and most of our interventional urology products are sold by our Americas segment. Our product portfolio is described in the products section below.

Our OEM segment designs, manufactures and supplies devices and instruments for other medical device manufacturers. Our OEM division, which includes the TFX Medical OEM, TFX OEM, Deknatel and HPC Medical brands, provides custom extrusions, micro-diameter film-cast tubing, diagnostic and interventional catheters, balloons and balloon catheters, film-insulated fine wire, coated mandrel wire, conductors, sheath/dilator introducers, specialized sutures and performance fibers, bioabsorbable sutures, yarns and resins.

The following charts depict our net revenues by reportable operating segment as a percentage of our total consolidated net revenues for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020:

2021:

Segments piechart v3.jpg

OUR PRODUCTS

Our product categories within our geographic segments include vascular access, anesthesia, interventional, surgical, interventional urology, respiratory and urology. Each of these categories and the key products sold therein are described in more detail below.

Vascular Access: Our Vascular Access product category offers devices that facilitate a variety of critical care therapies and other applications with a focus on helping reduce vascular-related complications. These products primarily consist of our Arrow branded catheters, catheter navigation and tip positioning systems and our intraosseous, or in the bone, access systems.

Our catheters are used in a wide range of procedures, including the administration of intravenous therapies, the measurement of blood pressure and the withdrawal of blood samples through a single puncture site. Many of our catheters provide antimicrobial and antithrombogenic protection technology that have has been shown to reduce the risk of catheter related bloodstream infections and microbial colonization and thrombus accumulation on catheter surfaces.

Our intraosseous access systems are designed for the delivery of medications and fluids when intravenous access is difficult to obtain in emergent, urgent or medically necessary cases. Our products offer a method for vascular access that can be administered quickly and effectively in the hospital and pre-hospital environments and include the EZ-IO Intraosseous Vascular Access System and Arrow FAST1 Sternal Intraosseous Infusion System.

Interventional: Our Interventional product category offers devices that facilitate a variety of applications to diagnose and deliver treatment via the of coronary and peripheral vascular system of the body, disease. These products primarily consist of a variety of coronary catheters, structural heart support devices, peripheral intervention products and mechanical circulatory support platform used by interventional cardiologists, interventional radiologists and vascular surgeons. Clinical benefits of our products include increased vein and artery access, post-procedure closure, and increased support during complex medical procedures. Our primary product offerings consist of a portfolio of Arrow branded intra-aortic balloon pumps and catheters, GuideLiner, Turnpike and TrapLiner catheters, the MANTA Vascular Closure device and Arrow OnControl powered bone biopsy system.

Anesthesia: Our Anesthesia product category is comprised of airway, pain management and hemostatic product lines that support hospital, emergency medicine and military channels.

Our airway management products and related devices are designed to enable use of standard and advanced anesthesia techniques in both pre-hospital emergency and hospital settings. Our key products include laryngoscopes, supraglottic airways, endotracheal tubes and atomization devices, which are branded under our LMA, Rusch and MAD trade names.

Our pain management product line includes epidurals, catheters and disposable pain pumps for regional anesthesia, designed to improve patients' post-operative pain experience, which are branded under our Arrow trade name.

Our hemostatic products accelerate the body's natural clotting cascade and are used in trauma situations where bleeding is difficult to control. The portfolio consists of external hemostats used by first responders, interventional products used in the catheter lab, and trauma products used by trauma surgeons, which are branded under our QuikClot trade name.

Surgical: Our Surgical product category consists of single-use and reusable products designed to provide surgeons with devices for use in a variety of surgical procedures. These products primarily consist of metal and polymer ligation ligating clips, fascial closure surgical systems used in laparoscopic surgical procedures, percutaneous surgical systems, a powered bariatric stapler, and other surgical instruments used in Ear, Nose and Throat and Cardio-Vascular and Thoracic procedures. Our significant surgical brands include Weck, MiniLap, Pleur-Evac, Deknatel, KMedic, Pilling and Pilling. In 2022, we expanded our product portfolio with the acquisition of Standard Bariatrics, Inc. ("Standard Bariatrics") and the Titan SGS brand, a powered stapling technology for bariatric surgery, SGS.

Interventional Urology: Our interventional urology Interventional Urology product category includes the UroLift System, a minimally invasive technology for treating lower urinary tract symptoms due to benign prostatic hyperplasia, or BPH. The UroLift System involves the placement of permanent implants, typically through a transurethral outpatient procedure, that hold the prostate lobes apart to relieve compression on the urethra without cutting, heating or removing prostate tissue. In 2023, we expanded our product portfolio with the acquisition of Palette Life Sciences AB ("Palette"), which adds a portfolio of hyaluronic acid gel-based products primarily utilized in the treatment of urological diseases, including Barrigel, a rectal spacing product used in connection with radiation therapy treatment of prostate cancer. Our Interventional Urology product portfolio is most heavily weighted in our Americas segment.

Respiratory: Our respiratory products are used in a variety of care settings and primarily consist of humidification and oxygen therapy products. The Respiratory business divestiture This product category previously included aerosol therapy, spirometry

and ventilation management products, marketed under the Hudson RCI brand name that comprised as well as certain other oxygen therapy products, aerosol therapy products, spirometry products and ventilation management products.

all of which were included in the Respiratory business divestiture.

Urology: Our urology product portfolio provides bladder management for patients in the hospital and individuals in the home care markets. The product portfolio consists principally of a wide range of catheters (including Foley and intermittent), urine collectors, catheterization accessories and products for operative endourology, which are marketed under the Teleflex and Rusch brand names. Our urology product portfolio is most heavily weighted in our EMEA segment.

OUR MARKETS

We generally serve three end-markets: hospitals and healthcare providers, medical device manufacturers and home care. These markets are affected by a number of factors, including demographics, utilization and reimbursement patterns. The following charts depict the percentage of net revenues for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 derived from each of our end markets:

End Market piechart v2.jpg

GOVERNMENT REGULATION

We are subject to comprehensive government regulation both within and outside the U.S. relating to the development, manufacture, sale and distribution of our products.

Regulation of Medical Devices in the U.S.

All of our medical devices manufactured or distributed in the U.S. are subject to requirements set forth by the Federal Food, Drug, and Cosmetic Act ("FDC Act") and regulations promulgated by the FDA under the FDC Act, which are enforced by the FDA. The FDA and, in some cases, other government agencies administer requirements for the methods used in, and the facilities and controls used for, the design, manufacture, packaging, labeling, storage, installation, servicing, marketing, importing and exporting of all finished devices intended for human use. Additional FDA requirements include premarket clearance and approval, advertising and promotion, distribution and post-market surveillance of our medical devices and establishment of registration and device listing for our facilities.

Unless an exemption, pre-amendment grandfather status (that is, medical devices legally marketed in the U.S. before May 28, 1976) or FDA enforcement discretion applies, each medical device that we market in the U.S. must first receive either clearance as a Class I or, typically, a Class II device (after submitting a premarket notification ("510(k)")) or approval as a Class III device (after filing a premarket approval application ("PMA")) from the FDA pursuant to the FDC Act. To obtain 510(k) clearance, a manufacturer must demonstrate to the FDA that the proposed device is substantially equivalent to a legally marketed device (a 510(k)-cleared device, a pre-amendment device for which FDA has not called for PMAs or a device with a de novo authorization), referred to as the "predicate device." Substantial equivalence is established by the applicant showing that the proposed device has the same intended use as the predicate device, and it either has the same technological characteristics or has been shown to be equally safe and effective and does not raise different questions of safety and effectiveness as compared to the predicate device. The FDA's 510(k) clearance process requires regulatory competence to execute and usually takes four to nine months, but it can last longer. A device that is not eligible for the 510(k) process because there is no predicate device may be reviewed by the FDA through the de novo process (the process for

granting marketing authorization when no substantially equivalent device exists) if the FDA agrees it is a low to moderate risk device. A device that is not exempt from premarket review and is not eligible for 510(k) clearance or de novo authorization is categorized as Class III and must follow the PMA approval pathway, which requires proof of

the safety and effectiveness of the device to the FDA's satisfaction. The process of obtaining PMA approval also requires specific regulatory competence and is more costly, lengthy and uncertain than the 510(k) or de novo processes. The PMA process generally takes from one to three years or even longer. Our portfolio of existing products and pipeline of potential new products consist primarily of Class I (510(k) exempt) and Class II devices that require 510(k) clearance, although a few are 510(k)-exempt. In addition, certain

modifications made to devices after they receive clearance or approval may require a new 510(k) clearance or approval of a PMA or PMA supplement. We cannot be sure that 510(k) clearance or PMA approval will be obtained in a timely matter if at all for any device that we propose to market.

A clinical trial is almost always required to support a PMA application and is sometimes required for a 510(k) clearance or a de novo authorization. The sponsor of a clinical trial must comply with and conduct the study in accordance with the applicable federal regulations, including the FDA's requirements for investigational device exemptions/exemption ("IDE") requirements and good clinical practice ("GCP"). Clinical trials must also be approved, and are subject to continuing oversight, by an institutional review board ("IRB"), which is an appropriately constituted group that has been formally designated to review biomedical research involving human subjects and which has the authority to approve, require modifications to, or disapprove research to protect the rights, safety, and welfare of human research subjects. The FDA may order the temporary or permanent hold or discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial subjects. An IRB may also require the clinical trial to be halted at a given clinical trial site for failure to comply with the IRB's requirements or to adequately ensure the protection of human subjects, or may impose other conditions. Conducting medical device clinical trials is a complex and costly activity and frequently requires the use of outsourced resources that specialize in planning, conducting and/or monitoring the clinical trial for the medical device manufacturer.

A device placed on the market must comply with numerous regulatory requirements. Those regulatory requirements include, but are not limited to, the following:

- device listing and establishment registration;
- adherence to the Quality System Regulation ("QSR"), which requires stringent design, testing, control, documentation, complaint handling and other quality assurance procedures;
- labeling, including advertising and promotion, requirements;
- unique device identifier ("UDI") requirements for device labels, packaging, and, for certain reusable devices, direct marking of certain reusable devices and for submission of information to FDA's Global Unique Device Identification Database ("GUDID");
- prohibitions against the promotion of off-label uses or indications;
- adverse event and malfunction reporting (Medical Device Reports or "MDRs");
- post-approval restrictions or conditions, potentially including post-approval clinical trials or other required testing;
- post-market surveillance requirements;
- the FDA's recall authority, whereby it can require or request the recall of products from the market; and
- reporting and documentation of voluntary corrections or removals.

The FDA has issued final regulations regarding the Unique Device Identification ("UDI") System, which requires manufacturers to label or mark certain medical devices and/or their packaging with unique identifiers. Although the FDA expects that the UDI System will help track products during recalls and improve patient safety, it has required us to make changes to our manufacturing and labeling. The UDI System was implemented in stages based on device risk, with the first requirements having taken effect in September 2014 and the last in December 2022.

Certain of our medical devices are sold in kits that include a drug component, such as lidocaine. These types of kits are generally regulated as combination products within the Center for Devices and Radiological Health ("CDRH") under the device regulations because the device provides the primary mode of action of the kit. Although the kit as a whole is regulated as a medical device, it may be subject to certain drug requirements such as current good manufacturing practices ("cGMPs") and adverse drug experience reporting requirements, to the extent applicable to the drug-component repackaging activities and subject to inspection to verify compliance with cGMPs as well as other regulatory requirements.

Our manufacturing facilities, as well as those of certain of our suppliers, are subject to periodic and for-cause inspections by FDA personnel to verify compliance with the QSR (21 CFR Part 820) as well as other regulatory requirements. Similar inspections and audits are performed by Notified Bodies to verify compliance to applicable

ISO standards (e.g. ISO 13485:2016), by auditing organizations under the Medical Device Single Audit Program ("MDSAP") applicable to regulatory requirements of Australia, Brazil, Canada, Japan and the U.S., and/or by regulatory authorities to verify compliance with medical device regulations and requirements from the countries in which we distribute product. If the FDA were to find that we or certain one or more of our suppliers have failed to comply with applicable regulations, it could institute a wide variety of enforcement actions, ranging from issuance of a warning or untitled letter to more severe sanctions, such as product recalls or seizures, civil penalties, consent decrees, injunctions, criminal prosecution, operating restrictions, partial suspension or total shutdown of production, refusal to permit importation or exportation, refusal to grant, or delays in granting, clearances or approvals or withdrawal or suspension of existing clearances or approvals. The FDA also has the authority under certain circumstances to request repair, replacement or refund of the cost of any medical device manufactured or distributed by us. Any of these actions could have an adverse effect on our business.

Regulation of Medical Devices Outside of the U.S.

Medical device laws also are in effect in many of the markets outside of the U.S. in which we do business. These laws range from comprehensive device approval requirements for some or all of our products to requests for product data or certifications. Inspection of and controls over manufacturing, as well as monitoring of device-related adverse events, are components of most of these regulatory systems. Manufacturing certification requirements and audits through the MDSAP program or other regulatory authority inspections also apply. In addition, the European Union ("EU") has adopted the EU Medical Device Regulation (the "EU MDR"), which imposes stricter requirements for the marketing and sale of medical devices (as compared to the predecessor Medical Device Directive (the "EU MDD")), including in the area of clinical evaluation requirements, quality systems, economic operators and post-market surveillance. The EU MDR went into effect in May 2021. As of the effective date, new and modified devices must be certified under, and be compliant with, the EU MDR. Devices that previously satisfied EU MDD requirements can continue to be marketed in the EU, subject to certain limitations, until the expiration of their current EU MDD certifications, which may originally to be no later than May 2024, but certain EU MDR requirements went into effect for such devices in May 2021. In February 2023, the European Parliament and Council approved an amendment to extend the EU MDR certification deadline for currently marketed devices past May 2024, with December 2027 as the new deadline for highest-risk devices and December 2028 for lower-risk devices. We will need to obtain new certifications under the EU MDR for medical devices previously authorized under the EU MDD. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Failure to obtain EU MDR certifications prior to the expiration of existing EU MDD certifications may limit our ability to sell certain products in the EU until EU MDR certification is obtained. Failure to meet the applicable EU MDR requirements could adversely impact our business in the EU and other regions that tie their product registrations to the EU requirements.

Healthcare Laws

We are subject to various federal, state and local laws in the U.S. targeting fraud and abuse in the healthcare industry. These laws prohibit us from, among other things, soliciting, offering, receiving or paying any remuneration to induce the referral or use of any item or service reimbursable under Medicare, Medicaid or other federally or state financed healthcare programs. Violations of these laws are punishable by imprisonment, criminal fines, civil monetary penalties and exclusion from participation in federal healthcare programs. In addition, we are subject to federal and state false claims laws in the U.S. that prohibit the submission of false payment claims under Medicare, Medicaid or other federally or state funded programs. Certain marketing practices, such as off-label promotion, and violations of federal anti-kickback laws may also constitute violations of these laws.

In addition, we are subject to various federal and state reporting and disclosure requirements related to the healthcare industry. Rules issued by the Centers for Medicare & Medicaid Services ("CMS") require us to collect and report information on payments or transfers of value to physicians, physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists, certified nurse-midwives and teaching hospitals, as well as investment interests held by physicians and their immediate family members. The reported data is available to the public on the CMS website. Failure to submit required information may result in civil monetary penalties. In addition, several states now require medical device companies to report expenses relating to the marketing and promotion of device products and to report gifts and payments to individual physicians in these states. Other states prohibit various other marketing-related activities. The federal government and certain other states require the posting of information relating to clinical studies and their outcomes. The shifting commercial compliance environment and the need to build and maintain robust and expandable systems to comply with the different compliance and/or reporting requirements among a number of jurisdictions increases the possibility that a healthcare company may violate one or more of the requirements, resulting in increased compliance costs that could adversely impact our results of operations.

Further, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "Affordable Care Act"), imposed imposes regulatory mandates and other measures designed to contain the cost of healthcare, in addition to annual reporting and disclosure requirements on device manufacturers for any "transfer of value" made or distributed to physicians or teaching hospitals. Violations of these laws are punishable by a range of fines, penalties and other sanctions.

Other Regulatory Requirements

We are also subject to the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws applicable in jurisdictions outside the U.S. that generally prohibit companies and their intermediaries from improperly offering or paying anything of value to non-U.S. government officials for the purpose of obtaining or retaining business. Because of the predominance of government-sponsored healthcare systems around the world, most of our customer relationships outside of the U.S. are with government entities and are therefore subject to such anti-bribery laws. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced government corruption to some degree, and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. In the sale, delivery and servicing of our medical devices and software outside of the U.S., we must also comply with various export control and trade embargo laws and regulations, including those administered by the Department of Treasury's Office of Foreign Assets Control ("OFAC") and the Department of Commerce's Bureau of Industry and Security ("BIS") which may require licenses or other authorizations for transactions relating to certain countries and/or with certain individuals identified by the U.S. government. Despite our global trade and compliance program, our internal control policies and procedures may not always protect us from reckless or criminal acts committed by our employees, distributors or other agents. Violations of these requirements are punishable by criminal or civil sanctions, including substantial fines and imprisonment.

COMPETITION

The medical device industry is highly competitive. We compete with many companies, ranging from small start-up enterprises to companies that are larger and more established than us and have access to significantly greater financial resources. Furthermore, extensive product research and development and rapid technological advances characterize the market in which we compete. We must continue to develop and acquire new products and technologies for our businesses to remain competitive. We believe that we compete primarily on the basis of clinical superiority and innovative features that enhance patient benefit, product reliability, performance, customer and sales support, and cost-effectiveness.

SALES AND MARKETING

Our product sales are made directly to hospitals, healthcare providers, distributors and to original equipment manufacturers of medical devices through our own sales forces, independent representatives and independent distributor networks.

BACKLOG

Most of our products are sold to hospitals or healthcare providers on orders calling for delivery within a few days or weeks, with longer order times for products sold to medical device manufacturers. Therefore, our backlog of orders is not indicative of revenues to be anticipated in any future 12-month period.

PATENTS AND TRADEMARKS

We own a portfolio of patents, patents pending and trademarks. We also license various patents and trademarks. Patents for individual products extend for varying periods based upon the date of patent filing or grant and the legal term of patents in the various countries where patent protection is obtained. Trademark rights may potentially extend for longer periods of time and are dependent upon national laws and use of the marks. All product names throughout this document are trademarks owned by, or licensed to, us or our subsidiaries. Although these have been of value and are expected to continue to be of value in the future, we do not consider any single patent or trademark, except for the Teleflex name and the Arrow and UroLift brands, to be essential to the operation of our business.

SUPPLIERS AND MATERIALS

Materials used in the manufacture and sterilization of our products are purchased from a large number of suppliers in diverse geographic locations. We are not dependent on any single supplier for a substantial amount of the materials used, the components supplied and the sterilization services provided for our overall operations. Most

of the materials, components and sterilization services we utilize are available from multiple sources, and where practical, we attempt to identify alternative suppliers. However, our ability to establish alternate sources of supply of materials and sterilization services may be delayed due to FDA and other regulatory authority requirements regarding the manufacture and sterilization of our products. Volatility in commodity prices, and freight costs, can have a significant impact on the cost of producing and supplying certain of our products.

RESEARCH AND DEVELOPMENT

We are engaged in both internal and external research and development. Our research and development efforts support our strategic objectives to provide innovative new, safe and effective products that enhance clinical value by reducing infections, improving patient and clinician safety, enhancing patient outcomes and enabling less invasive procedures.

We also acquire or license products and technologies that are consistent with our strategic objectives and enhance our ability to provide a full range of product and service options to our customers.

SEASONALITY

Portions of our revenues are subject to seasonal fluctuations. Incidence of flu and other disease patterns and, to a lesser extent, the frequency of elective medical procedures affect revenues related to single-use products. Historically, we have experienced higher sales in the fourth quarter as a result of these factors.

HUMAN CAPITAL

As of **December 31, 2022** **December 31, 2023**, we employed approximately **15,500** **14,500** employees, including 4,000 employees in the U.S. and **11,500** **10,500** employees in **32** **34** other countries around the world. Our global supply chain employees make up **58%** **54%** of the total employee population and are located primarily in Mexico, Malaysia and the Czech Republic. Our commercial organization comprises **24%** **27%** of the global employee base. The remaining **18%** **19%** of employees work in various corporate functions, based in each of our locations.

We believe our employees are a significant differentiating factor and play a critical role in our ability to deliver on our commitments to patients and execute our strategy to our customers and shareholders. Our management team places significant focus and attention **to on** matters affecting our people, particularly our commitment to our Core Values, capability development, total rewards and diversity, as well as how each employee experiences our culture.

Culture

The culture of our organization is critical to the human capital we attract, develop and retain and who, in turn, contribute to the results and success of our organization. Our culture is framed by our Core Values – building trust, entrepreneurial spirit and making our workplace fun, with people at the center of all we do. We strive to develop and sustain our culture by embedding these values in all aspects of our organization, including our human capital strategies.

Diversity, Equity, and Inclusion

At Teleflex, our Core Values define our company, shape our culture, guide our business practices, and direct the way we interact with our stakeholders. Rooted in our Core Values, diversity, equity, and inclusion (DEI) plays an essential role in fulfilling our company core purpose to improve the health and quality of peoples' lives. Through embedding the principles of DEI into our activities, decisions, governance, innovations, and culture, we contribute to the achievement of accessible, equitable and sustainable healthcare for all.

DEI initiatives in Teleflex are supported by our Global DEI Council, composed of senior leadership from across the organization, and our four Regional DEI Councils in each **the US of our U.S. & Canada**, **LATAM**, **Latin America**, EMEA, and **APAC**, **Asia Pacific regions**. The Regional DEI Councils are representative of employees from all levels, functions, and regions, acting as a guiding hub of perspectives and experiences to enrich the importance of DEI in Teleflex.

Within our Regional DEI Councils, each of our Employee Resources Groups (ERGs) are represented by a member of their leadership committee to share the progress, knowledge, and initiatives from their respective ERG.

Our ERG footprint extends to each of our four regions, providing our people with employee-driven communities that focus on initiatives such as supporting working parents **& and** caregivers, coordinating mentorship and development opportunities, promoting cultural awareness and understanding, and connecting employees with shared experiences, interests or backgrounds.

We continue our efforts to cultivate a diverse workforce that reflects the communities in which we work and serve. These efforts are supported through engaging and partnering with local organizations, educational institutions and recruiting firms for a variety of opportunities in Teleflex including vacancies, co-op placements and internships. In partnering with local organizations, we are better able to address how we can best serve and support marginalized populations in our communities.

We collect and regularly review several measures of **the** diversity within our global workforce. Some illustrative and notable highlights of our new hires from the January to December **2022** **2023** period are as follows:

- At **58%** **55%**, females made up the majority of our new hires globally;
- Of the **5,654** **3,812** total global hires, **51%** **44%** were aged 20-29, followed by **24%** **28%** aged 30-39 and **12%** **15%** aged 40-49; and
- In the US, approximately 50% of our new hires represented minority ethnicities including Black **(23%** **(24%)**, Asian **(13%** **(12%)**, and Hispanic **(10%** **(9%)**.

Talent Management, Development and Learning

We are committed to providing our employees with opportunities for growth, development, and career advancement and to building a high-performance culture that supports our Core Values throughout the employee lifecycle. We have **implemented a clear** talent management process that provides regular coaching check-ins between employees and their managers to review the employee's developmental objectives and career progression. We also regularly review our talent portfolio and succession plans to ensure we can deliver on our company strategy.

In addition, we offer a number of internal educational and training resources to employees throughout our organization. Among these resources is the Teleflex Academy, a curriculum that provides learning opportunities for our employees to further develop their skills and receive training across broad subject areas such as leadership; communications; diversity, equity, and inclusion; sales; customer service; and business acumen.

Total Rewards

Our commitment to our employees is to provide fair, equitable and competitive compensation and benefits packages to all employees globally, regardless of gender, age or ethnicity. To that end we continuously review and calibrate employee roles and responsibilities to ensure we are offering equal pay for equal work, and we actively manage our global compensation and benefit programs to ensure we can attract and retain the critical human capital we need to continue to deliver on our commitments to employees, customers, patients and shareholders. We believe our compensation and benefits offering is aligned to competitive market pay levels and, along with our culture and Core Values, acts to incentivize the right behaviors and actions to achieve the best results for the organization. We structure our compensation to include a mix of pay components of base salary,

short-term cash incentives and long-term incentives. We offer employees health, welfare and retirement benefits and have implemented policies addressing paid time off, flexible work schedules, employee assistance, parental leave and family benefits, among others.

In 2021 and 2023, we performed an in-depth pay equity analysis on the pay practices within our organization. As part of that analysis on our compensation programs, no systemic gender bias was identified globally and within the United States, no systemic ethnicity bias was identified. We continue to explore where we can expand our pay equity analyses for every jurisdiction in the jurisdictions in which we operate. We are committed to conducting conduct pay equity analyses on a regular, periodic basis to ensure we continue to align to our commitments and Core Values.

Environmental, Health and Safety

Our Environmental Health and Safety (EHS) vision is to protect the safety and health of Teleflex personnel and the environments in which we operate. We have a vested interest in protecting our most valuable assets – our employees. Everyone is a steward of EHS, fostering a culture of being actively responsible in all our operations. We remain fully committed to complying with all relevant EHS legislation and to achieving our vision. We have and will continue to expend resources to construct, maintain, operate, and improve our facilities across the globe for environmental, health, safety and sustainability of our operations. For example, in response to operations for the risks associated with the COVID-19 pandemic, we have expended resources to implement various safety measures, including implementing social distancing protocols protection and expanding personal protective equipment availability and usage, across our facilities globally in an effort to protect the health and safety benefit of our employees and others. Further, we understand that our environment is both complex and delicate, and we prioritize managing and limiting the impact our business has on the environment as part of our Zero Harm Culture. As we continue to review our commitments to environmental sustainability, we have initiated programs to track and lower our consumption of energy, water and gas as well as reduce waste and the use of hazardous materials. In addition, we have developed an EHS program focused in the areas of training our personnel with respect to, deploying and auditing global EHS standards as well as other programs to engage our employees on EHS initiatives.

ENVIRONMENTAL

We are subject to various environmental laws and regulations both within and outside the U.S. Our operations, like those of other medical device companies, involve the use of substances regulated under environmental laws, primarily in manufacturing and sterilization processes. While we continue to devote resources to compliance with existing environmental laws and regulations, we cannot ensure that our costs of complying with current or future environmental protection, health and safety laws and regulations, including, without limitation, those related to climate change, will not exceed our estimates or will not have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, we cannot ensure that we will not be subject to environmental claims for personal injury or cleanup in the future based on our past, present or future business activities.

INVESTOR INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Therefore, we file reports, proxy statements and other information with the Securities and Exchange Commission (SEC). The SEC maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

You can access financial and other information about us in the Investors section of our website, which can be accessed at www.teleflex.com. We make available through our website, free of charge, copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed with or furnished to the SEC under Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after electronically filing or furnishing such material to the SEC. The information on our website is not part of this Annual Report on Form 10-K. The reference to our website address is intended to be an inactive textual reference only.

We are a Delaware corporation incorporated in 1943. Our executive offices are located at 550 East Swedesford Road, Suite 400, Wayne, PA 19087.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names and ages of our executive officers and the positions and offices held by each such officer are as follows:

Name	Age	Positions and Offices with Company
Liam J. Kelly	5657	Chairman, President and Chief Executive Officer
Thomas E. Powell	6162	Executive Vice President and Chief Financial Officer
Cameron P. Hicks	5859	Corporate Vice President, Human Resources and Communications
Daniel V. Logue	4950	Corporate Vice President, General Counsel and Secretary
Jay White	4950	Corporate Vice President and President, Global Commercial
James Winters	5051	Corporate Vice President, Manufacturing and Supply Chain

Mr. Kelly has been our President and Chief Executive Officer since January 2018 and has been Chairman of our Board of Directors since May 2020. From May 2016 to December 31, 2017, Mr. Kelly served as our President and Chief Operating Officer. From April 2015 to April 2016, he served as Executive Vice President and Chief Operating Officer. From April 2014 to April 2015, Mr. Kelly served as Executive Vice President and President, Americas. From June 2012 to April 2014 Mr. Kelly served as Executive Vice President and President, International. He also has held several positions with regard to our EMEA segment, including President from June 2011 to June 2012, Executive Vice President from November 2009 to June 2011, and Vice President of Marketing from April 2009 to November 2009. Prior to joining Teleflex, Mr. Kelly held various senior level positions with Hill-Rom Holdings, Inc., a medical device company, from October 2002 to April 2009, serving as its Vice President of International Marketing and R&D from August 2006 to February 2009.

Mr. Powell has been our Executive Vice President and Chief Financial Officer since February 2013. From March 2012 to February 2013, Mr. Powell was Senior Vice President and Chief Financial Officer. He joined Teleflex

in August 2011 as Senior Vice President, Global Finance. Prior to joining Teleflex, Mr. Powell served as Chief Financial Officer and Treasurer of Tomotherapy Incorporated, a medical device company, from June 2009 until

June 2011. In 2008, he served as Chief Financial Officer of Textura Corporation, a software provider. From April 2001 until January 2008, Mr. Powell was employed by Midway Games, Inc., a software provider, serving as its Executive Vice President, Chief Financial Officer and Treasurer from September 2001 until January 2008. Mr. Powell has also held leadership positions with Dade Behring, Inc., PepsiCo, Bain & Company, Tenneco Inc. and Arthur Andersen & Company.

Mr. Hicks has been our Corporate Vice President, Human Resources and Communications since April 2013. Prior to joining Teleflex, Mr. Hicks served as Executive Vice President of Human Resources & Organizational Effectiveness for Harlan Laboratories, Inc., a private global provider of pre-clinical and non-clinical research services, from July 2010 to March 2013. From April 1990 to January 2010, Mr. Hicks held various leadership roles with MDS Inc., a provider of products and services for the development of drugs and the diagnosis and treatment of disease, including Senior Vice President of Human Resources for MDS' global Pharma Services division from November 2000 to January 2010.

Mr. Logue has been our Corporate Vice President, General Counsel and Secretary since January 2021. Mr. Logue joined Teleflex in 2004 and previously held the positions of Deputy General Counsel from February 2017 to December 2020, Associate General Counsel from March 2013 to January 2017 and Assistant General Counsel from June 2004 to February 2013. Prior to joining Teleflex, Mr. Logue was an associate at the law firm of Pepper Hamilton LLP (now Troutman Pepper Hamilton Sanders LLP) from September 1999 to June 2004.

Mr. White has been our Corporate Vice President and President, Global Commercial since February 2021. From February 2017 to January 2021, Mr. White served as our President, The Americas, and from December 2013 to January 2017 he served as President and General Manager, Vascular. From January 2013 to November 2013, Mr. White served as our President and General Manager, Surgical. Prior to that, he served as our Vice President and General Manager, Surgical from January 2010 to December 2012. Mr. White joined Teleflex in March 2005 as our Director of Marketing, North America. Prior to joining Teleflex, Mr. White worked at Covidien plc (now part of Medtronic plc) where he held senior leadership positions in sales and marketing over a five-year period.

Mr. Winters has been our Corporate Vice President, Manufacturing and Supply Chain since February 2020. He previously held the position of Vice President, Global Manufacturing from March 2018 to January 2020. Prior to joining Teleflex, Mr. Winters held various senior management and operational roles with the DePuy Synthes division of Johnson & Johnson, a healthcare company, from August 2005 to February 2018. Most recently, Mr. Winters served as Vice President of Global Manufacturing for Global Joint Reconstruction for DePuy Synthes from February 2015 to February 2018. Prior to that, Mr. Winters served as Plant Manager for the DePuy Synthes Ireland Manufacturing Operation.

Our officers are elected annually by our board of directors. Each officer serves at the discretion of the board.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Annual Report on Form 10-K, you should carefully consider the following factors which could have a material adverse effect on our business, financial condition, results of operations, cash flows or stock price. The risks below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, results of operations or stock price.

Risks Relating to our Business and Operations

We face strong competition. Our failure to successfully develop and market new products could adversely affect our business.

The medical device industry is highly competitive. We compete with many domestic and foreign medical device companies ranging from small start-up enterprises that might sell only a single or limited number of competitive products or compete only in a specific market segment, to companies that are larger and more established than us, have a broad range of competitive products, participate in numerous markets and have access to significantly greater financial and marketing resources than we do. **We also face competition from providers of alternative medical therapies, such as pharmaceutical companies.**

In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances. The future success of our business will depend, in part, on our ability to design and manufacture new **competitive** products and enhance existing products. Our product development efforts may require us to make substantial investments. There can be no assurance that we will be able to successfully develop new products, enhance existing products or achieve market acceptance of our products, due to, among other things, our inability to:

- identify viable new products;
- maintain sufficient liquidity to fund our investments in research and development and product acquisitions;
- obtain adequate intellectual property protection;
- gain market acceptance of new products; or
- successfully obtain regulatory approvals.

In addition, our competitors currently may be developing, or may develop in the future, products that provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. Our failure to successfully develop and market new products or enhance existing products, **and to compete successfully with others in the medical device industry**, could have a material adverse effect on our business, financial condition and results of operations.

Our customers depend on third party coverage and reimbursements, and the failure of healthcare programs to provide sufficient coverage and reimbursement for our medical products could adversely affect us.

The ability of our customers to obtain coverage and reimbursement for our products is important to our business. Demand for many of our existing and new medical products is, and will continue to be, affected by the extent to which government healthcare programs and private health insurers reimburse our customers for patients' medical expenses in the countries where we do business. Even when we develop or acquire a promising new product, demand for the product may be limited unless reimbursement approval is obtained from private and government third party payors. Internationally, healthcare reimbursement systems vary significantly. In some countries, medical centers are constrained by fixed budgets, regardless of the volume and nature of patient treatment. Other countries require application for, and approval of, government or third party reimbursement. Without both favorable coverage determinations by, and the financial support of, government and third party insurers, the market for many of our medical products would be adversely affected. In this regard, we cannot be sure that third party payors will maintain the current level of coverage and reimbursement to our customers for use of our existing products. Adverse coverage determinations, including reductions in the amount of reimbursement, could harm our business by discouraging customers' selection of, and reducing the prices they are willing to pay for, our products.

In addition, as a result of their purchasing power, third party payors have implemented and are continuing to implement cost cutting measures such as seeking discounts, price reductions or other incentives from medical products suppliers and imposing limitations on coverage and reimbursement for medical technologies and procedures. These trends could compel us to reduce prices for our products and could cause a decrease in the size of the market or a potential increase in competition that could negatively affect our business, financial condition and results of operations.

We are subject to extensive government regulation, which may require us to incur significant expenses to ensure compliance. Our failure to comply with those regulations could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our products are medical devices and are subject to extensive regulation in the U.S. by the FDA and by comparable government agencies in other countries. The regulations govern, among other things, the development, design, clinical testing, premarket clearance and approval, manufacturing, labeling, importing and exporting and sale and marketing of many of our products. Moreover, these regulations are subject to future change.

In the U.S., before we can market a new medical device, or a new use of, or claim for, or significant modification to, an existing product, we generally must first receive either 510(k) clearance or de novo authorization or approval of a premarket approval application, or PMA, from the FDA. Similarly, most major markets for medical devices outside the U.S. also require clearance, approval, authorization or compliance with certain standards before a product can be commercially marketed. In the EU, the EU MDR went into effect in May 2021 and includes significant additional pre- and post-market requirements. The process of obtaining regulatory clearances and approvals to market a medical device, particularly from the FDA and certain foreign government authorities, can be costly and time consuming, and clearances and approvals might not be granted for new products on a timely basis,

if at all. In addition, once a device has been cleared or approved, a new clearance or approval may be required before the device may be modified or its labeling changed. Furthermore, the FDA or a foreign government authority may make its review and clearance or approval process more rigorous, which could require us to generate additional clinical or other data, and expend more time and effort, in obtaining future product clearances or approvals. The regulatory clearance and approval process may result in, among other things, delayed realization of product revenues, substantial additional costs or limitations on indicated uses of products, any one of which could have a material adverse effect on our financial condition and results of operations. Even after a product has received marketing approval or clearance, such product approval or clearance can be withdrawn or limited due to unforeseen problems with the device or issues relating to its application, or the FDA or a foreign government authority may change the classification of a product, which could require additional clinical studies and new marketing submissions.

Failure to comply with applicable regulations could lead to adverse effects on our business, which could include:

- partial suspension or total shutdown of manufacturing;
- product shortages;
- delays in product manufacturing;
- warning or untitled letters;
- fines or civil penalties;
- delays in or restrictions on obtaining new regulatory clearances or approvals;
- withdrawal or suspension of required clearances, approvals or licenses;
- product seizures or recalls;
- injunctions;
- criminal prosecution;
- advisories or other field actions;
- operating restrictions; and
- prohibitions against exporting of products to, or importing products from, countries outside the U.S.

We could be required to expend significant financial and human resources to remediate failures to comply with applicable regulations and quality assurance guidelines. In addition, civil and criminal penalties, including exclusion under Medicaid or Medicare, could result from certain regulatory violations. Any one or more of these events could have a material adverse effect on our business, financial condition and results of operations.

Medical devices are cleared or approved for one or more specific intended uses and performance claims must be adequately substantiated. Promoting a device for a use outside of the cleared or approved intended use or population, that is, an off-label use, or making false, misleading or unsubstantiated claims could result in government enforcement action.

Furthermore, our facilities are subject to periodic inspection by the FDA and other federal, state and foreign government authorities, which require manufacturers of medical devices to adhere to certain regulations, including the FDA's Quality System Regulation ("QSR"), QSR, which requires, among other things, periodic audits, design controls, quality control testing and documentation procedures, as well as complaint evaluations and investigation. In addition, any facilities assembling kits that include drug components and are registered as drug repackaging establishments are also subject to current good manufacturing practices requirements for drugs. The FDA also requires the reporting of certain adverse events and product malfunctions and requires the reporting of certain recalls or other field safety corrective actions for medical devices. Issues identified through such inspections and reports may result in FDA enforcement action through any of the actions discussed above. Moreover, issues identified through such inspections and reports may require significant resources to resolve.

Our results of operations and financial condition may be adversely affected by public health epidemics, including the ongoing COVID-19 global health pandemic.

We are subject to risks associated with public health threats, such as the recent and ongoing COVID-19 pandemic. The COVID-19 pandemic significantly impacted economic activity and markets around the world and negatively impacted our operations, financial performance and cash flows. These effects continue, and their impact going forward is uncertain because the trajectory and nature of the pandemic remain uncertain and difficult to predict. Such effects depend on various factors, including, but not limited, to: the occurrence, spread, duration and severity of any subsequent wave or waves of outbreaks, including the emergence and spread of variants of the COVID-19 virus; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic (including restrictions on travel, transport and workforce pressures, and deferrals or postponements of elective procedures); the impact of the pandemic and actions taken in response on global and regional economies, travel and economic activity; the

availability of federal, state, local or non-U.S. funding programs; general economic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the timing and pace of recovery when the COVID-19 pandemic subsides, which could be impacted by a number of factors, including limited provider capacity to perform procedures using our products that were deferred as a result of the pandemic.

With respect to our company, the COVID-19 pandemic has had, and may continue to have, an impact on our operations, financial performance and financial condition in several ways, including, but not limited to, those discussed below:

- It has caused and may continue to cause disruptions in our manufacturing operations globally, which are subject to governmental or regulatory actions taken in response to COVID-19. These actions could impact our ability, or that of our employees or suppliers, to perform our and their respective responsibilities and obligations relative to the conduct of our business and create a risk to our ability to manufacture our products in a timely manner, or at all.
- The effects of the pandemic have caused, and could in the future continue to cause, disruptions in our workforce and our global supply chain. These disruptions, or our failure to respond to them, could increase manufacturing or distribution costs or cause further delays in delivering, or an inability to deliver, products to our customers.
- The effects of the pandemic have resulted, and could in the future continue to result, in lower revenues in certain of our product categories.

These and other impacts of the COVID-19 pandemic, or other pandemics or epidemics, could have the effect of heightening many of the other risks described herein. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to our results. However, these effects could have an adverse impact on our liquidity, capital resources, operations and business and those of the third parties on which we rely, and such impact could be material.

We are subject to healthcare fraud and abuse laws, regulation and enforcement; our failure to comply with those laws could have a material adverse effect on our results of operations and financial condition.

We are subject to healthcare fraud and abuse regulation and enforcement by the federal government and the governments of those states and foreign countries in which we conduct our business. The laws that may affect our ability to operate include:

- the federal healthcare anti-kickback statute, which, among other things, prohibits persons from knowingly and willfully offering or paying remuneration, one purpose of which is to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as Medicare and Medicaid, or soliciting payment for such referrals, purchases, orders and recommendations;
- federal false claims laws which, among other things, prohibit individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment from the federal government, including Medicare, Medicaid or other third-party payors;
- the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which prohibits schemes to defraud any healthcare benefit program and false statements relating to healthcare matters; and
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers.

If our operations are found to be in violation of any of these laws or any other government regulations, we may be subject to penalties, including civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, the exclusion from participation in federal and state healthcare programs and imprisonment of personnel, any of which could adversely affect our ability to operate our business and our financial results. The risk of our being found to have violated these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations.

Further, the Affordable Care Act, through the Physician Payments Sunshine Act, imposes annual reporting and disclosure requirements on device manufacturers for any "transfer of value" made or distributed to physicians or teaching hospitals, physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists (including anesthesiology assistants) and certified nurse-midwives. The reported information is made publicly available in a searchable format. In addition, device manufacturers are required to report and disclose any ownership or investment interests held by physicians and their immediate family members during the preceding calendar year. Failure to submit required information may result in civil monetary penalties for each payment, transfer of value or ownership or investment interests not reported in an annual submission, up to an aggregate of \$150,000 per year (and up to an aggregate of \$1 million per year for "knowing failures").

There are also certain states, including Connecticut, Massachusetts, and Vermont, that require device manufacturers to track and report payments or transfers of value provided to certain health care providers and health care entities. In addition, some states, such as California, Connecticut, Nevada and Massachusetts, mandate implementation of compliance programs that include restrictions on certain interactions and items of value that may be provided to health care providers, as well as the tracking and reporting of certain items of value, compensation for consulting and other services, and other remuneration to healthcare providers. Further, we are subject to a law in Vermont that imposes a ban on providing certain items of value and payments to health care providers. The shifting commercial compliance environment and the need to build and maintain robust and expandable systems to comply with the different compliance and/or reporting requirements among a number of jurisdictions increases the possibility that we may inadvertently violate one or more of the requirements, resulting in increased compliance costs that could adversely impact our results of operations.

We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives.

Over the past several years we have implemented a number of restructuring, realignment and cost reduction initiatives, including facility consolidations, organizational realignments and reductions in our workforce, and we may engage in similar efforts in the future. While we have realized some efficiencies from these initiatives, we may not realize the benefits of these or future initiatives to the extent we anticipated. Further, such benefits may be realized later than expected, and the ongoing difficulties in implementing these measures may be greater than anticipated, which could cause us to incur additional costs or result in business disruptions. In addition, if these measures are not successful or sustainable, we may be compelled to undertake additional restructuring, realignment and cost reduction efforts, which could result in significant additional charges. Moreover, if our restructuring, realignment and cost reduction efforts prove ineffective, our ability to achieve our strategic and business plan goals may be adversely affected.

In addition, as part of our efforts to increase operating efficiencies, we have implemented a number of initiatives over the past several years to consolidate our enterprise resource planning, or ERP, systems. In addition, we currently are in the early stages of a multi-year phased conversion to upgrade our global ERP system to mitigate the risks associated with our vendor's planned end of support for the current version of our existing ERP system. This conversion will represent a substantial undertaking and require the investment of significant personnel and financial resources. To date, we have not experienced any significant disruptions to our business or operations in connection with these initiatives. However, as we continue our efforts to upgrade and further consolidate our ERP systems, we could experience business disruptions, which could adversely affect

customer relationships and divert the attention of management away from daily operations. In addition, any delays in the implementation of these initiatives could cause us to incur additional unexpected costs. Should we experience such difficulties, our business, cash flows and results of operations could be adversely affected.

Disruptions in sterilization of our products or regulatory initiatives further restricting the use of ethylene oxide in sterilization facilities could adversely affect our results of operations and financial condition.

Many of our products require sterilization prior to sale. A common method for sterilizing medical products involves the use of ethylene oxide, which is listed as a hazardous air pollutant under the Clean Air Act, as amended, and emissions of which are regulated by the U.S. Environmental Protection Agency ("EPA") and other regulatory authorities. Companies in the sterilization industry may face private litigation that could result in financial difficulties that could ultimately make it difficult or undesirable for such companies to continue in the sterilization business. In addition, sterilization activities are subject to substantial governmental oversight and attention that could disrupt their operations. One of our contract sterilizers, Sterigenics U.S., LLC, uses ethylene oxide in its sterilization process, including at its facilities in Smyrna, Cobb County, Georgia and Santa Teresa, New Mexico, which have sterilized some of our vascular, surgical, intermittent catheter and OEM products. **During the fourth quarter of the year ended December 31, 2019, in recent years, Sterigenics' operations at both its Smyrna and Santa Teresa facilities have been subject to legal proceedings related to the Smyrna facility were suspended by state and local officials due to issues associated with the facility's facilities' use of ethylene oxide in its their sterilization operations, but have since reopened. In December 2020, the New Mexico Attorney General initiated legal proceedings involving the Santa Teresa facility, alleging that its operations have resulted in impermissible ethylene oxide emissions. operations.** While both plants are currently operating normally, should their operations be suspended or adversely affected, our ability to provide affected products to our customers could be impaired if we are unable to utilize alternate facilities and sources for sterilization services.

In addition, **on October 10, 2019, in 2019,** the attorneys general of 15 states and the District of Columbia sent a letter to the EPA urging that the EPA promptly propose and finalize stricter standards for ethylene oxide emissions. **Among other things, Subsequently, the attorneys general stated that EPA solicited information and comments from the current EPA standard for public on proposed revisions to regulations regarding ethylene oxide fails to adequately protect workers emissions and communities, and that the use of ethylene oxide, particularly in the medical device sterilization industry, must be reduced. On December 12, 2019, the EPA issued an Advance Notice of Proposed Rulemaking to solicit collected information and request comments that will aid in the EPA's future revisions of the regulations concerning ethylene oxide omissions. Subsequently, on September 13, 2021, the EPA issued an information collection request to from commercial sterilization facilities to gather additional information and data sterilizers about ethylene oxide sterilization processes and emissions. The In April 2023, the EPA has indicated it expects to issue released a proposed regulations for rule under the Clean Air Act that would require commercial sterilizers in the near term. Any additional regulatory restrictions on the emission of to install pollution control equipment to reduce ethylene oxide emissions and implement methods to continuously monitor emissions and report results to the EPA. According to the terms of an August 2023 consent decree entered by sterilization facilities might the U.S. District Court for the District of Columbia, the EPA must issue the final rule by March 1, 2024, and contract sterilizers are anticipated to have 18 months to come into compliance. Failure of our contract sterilizers to achieve compliance with the final rule by the deadline would significantly impair our ability to provide sufficient quantities of sterilized products to our customers and compel us to seek sterilization alternatives that do not entail the use of ethylene oxide. We cannot assure that we would be able to identify such alternatives. In the event we were to experience any disruptions in our ability to sterilize our products, whether due to capacity constraints or regulatory or other impediments (including, among other things, regulatory initiatives directed generally to sterilization facilities that utilize ethylene oxide), or we are unable to transition to alternative facilities in a timely or cost effective manner in the event one or more of the facilities we use is affected, we could experience a material adverse impact with respect to our results of operations and financial condition.**

A significant portion of our U.S. revenues is derived from sales to distributors, and "destocking" activity by these distributors can adversely affect our revenues and results of operations.

A significant portion of our revenues in the U.S. is derived from sales to distributors, which, in turn, sell our products to hospitals and other health care institutions. From time to time, these distributors may decide to reduce their levels of inventory with regard to certain of our products, a practice we refer to as "destocking." A distributor's decision to reduce inventory levels with respect to our products may be based on a number of factors, such as distributor expectations regarding demand for a particular product, distributor buying decisions (including decisions to purchase competing products), changes in distributor policies regarding the maintenance of inventory levels, economic conditions and other factors. Following such instances of reduced purchases, distributors may revert to previous purchasing levels; nevertheless, we cannot assure that distributors will, in fact, increase purchases of our products in this manner. A decline in the level of product purchases by our U.S. distributors in the future could have a material adverse effect on our revenues and results of operations during a reporting period, and an extended decline in such product purchases could have a longer term material adverse effect.

We may incur material losses and costs as a result of product liability and warranty claims, as well as product recalls, any of which may adversely affect our results of operations and financial condition. Furthermore, our reputation as a medical device company may be damaged if one or more of our products are, or are alleged to be, defective.

Our businesses expose us to potential product liability risks related to the design, manufacture, labeling and marketing of our products. In particular, our medical device products are often used in surgical and intensive care settings for procedures involving seriously ill patients. In addition, many of our products are designed to be implanted in the human body for varying periods of time. Product defects or inadequate disclosure of product-related risks with respect to products we manufacture or sell could result in patient injury or death. Product liability and warranty claims often involve very large or indeterminate amounts, including punitive damages. The magnitude of potential losses from product liability lawsuits may remain unknown for substantial periods of time, and the related legal defense costs may be significant. We could experience material warranty or product liability losses in the future and incur significant costs to defend these claims.

In addition, if any of our products are, or are alleged to be, defective, we may voluntarily conduct, or be required by regulatory authorities to conduct, a recall of that product. In the event of a recall, we may lose sales and be exposed to individual or class-action litigation claims. Moreover, negative publicity regarding a quality or safety issue, whether accurate or inaccurate, could harm our reputation, decrease demand for our products, lead to product withdrawals or impair our ability to successfully launch and market our products in the future. Product liability, warranty and recall costs may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Volatility in domestic and global financial markets could adversely impact our results of operations, financial condition and liquidity.

We are subject to risks arising from adverse changes in general domestic and global economic conditions. The economic slowdown and disruption of credit markets that occurred several years ago led to recessionary conditions and depressed levels of consumer and commercial spending, resulting in reductions, delays or cancellations of purchases of our products and services. We cannot predict the duration or extent of any economic recovery or the extent to which our customers will return to more typical spending behaviors. The continuation in a number of markets of weak economic growth, constricted credit, public sector austerity measures in response to public budget deficits and foreign currency volatility, particularly with respect to the euro, could have a material adverse effect on our results of operations, financial condition and liquidity.

Although we maintain allowances for doubtful accounts to cover the estimated losses which may occur when customers cannot make their required payments, we cannot assure that the loss rate will not increase in the future given the volatility in the worldwide economy. If our allowance for doubtful accounts is insufficient to address receivables we ultimately determine are uncollectible, we would be required to incur additional charges, which could materially adversely affect our results of operations. Moreover, our inability to collect outstanding receivables could adversely affect our financial condition and cash flow from operations.

In addition, adverse economic and financial market conditions may result in future impairment charges with respect to our goodwill and other intangible assets, which would not directly affect our liquidity but could have a material adverse effect on our reported financial results.

Our strategic initiatives, including acquisitions, may not produce the intended growth in revenue and operating income, which could have a material adverse effect on our operating results.

Our strategic initiatives include making significant investments designed to achieve revenue growth and to enable us to meet or exceed margin improvement targets. If we do not achieve the expected benefits from these investments or otherwise fail to execute on our strategic initiatives, we may not achieve the growth improvement we are targeting, and our results of operations may be adversely affected.

In addition, as part of our strategy for growth, we have made, and may continue to make, acquisitions and divestitures and enter into strategic alliances such as joint ventures and joint development agreements. However, we may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully, and our joint ventures or strategic alliances may not prove to be successful. In this regard, acquisitions involve numerous risks, including difficulties in the integration of acquired operations, technologies, services and products and the diversion of management's attention from other business concerns. Moreover, the products and technologies that we acquire may not be successful or may require us to devote significantly greater development, marketing and other resources, as well as significantly greater investments, than we anticipated. We could also experience negative effects on our results of operations and financial condition from acquisition-related charges, amortization of intangible assets, asset impairment charges and other matters that could arise in connection with the acquisition of a company or business, including matters related to internal control over financial reporting and regulatory compliance, as well as the short-term effects of increased costs on results of operations. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there can be no assurance that we will identify all such risks or the magnitude of the risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and expenditures. Future acquisitions may also result in potentially dilutive issuances of equity securities. There can be no assurance that difficulties encountered in connection with acquisitions will not have a material adverse effect on our business, financial condition and results of operations.

In connection with certain of our completed acquisitions, we have agreed to pay consideration that is contingent upon the achievement of specified objectives, such as receipt of regulatory approval, commercialization of a product or achievement of sales targets. As of the acquisition date, we record a contingent liability representing the estimated fair value of the contingent consideration we expect to pay. On a quarterly basis, we reassess these obligations and, in the event our estimate of the fair value of the contingent consideration changes, we record increases or decreases in the fair value as an adjustment to operating earnings, which could have a material impact on our results of operations. As of **December 31, 2022** **December 31, 2023**, we accrued **\$44.0 million** **\$39.5 million** of contingent consideration related to completed business combinations, most of which related to Standard **Bariatrics**, **Bariatrics Inc.** and **Palette**. In addition, actual payments may differ materially from the amount of the contingent liability, which could have a material impact on our results of operations, cash flows and liquidity. For information regarding assumptions related to our contingent consideration liabilities, see "Critical Accounting Policies and Estimates" under Item 7, Management's Discussion and Analysis of

Financial Condition and Results of Operations included in this Annual Report on Form 10-K. For additional information regarding our acquisitions, see Note 4 to the consolidated financial statements included in this Annual Report on Form 10-K.

Our results of operations and financial condition may be adversely affected by public health epidemics or pandemics, as occurred with respect to the recent COVID-19 epidemic and pandemic.

We are subject to risks associated with public health threats, such as the recent COVID-19 epidemic and pandemic. As with COVID-19, such events could significantly impact economic activity and markets around the world and, as a result, have negative effects on our operations, financial performance and cash flows. Such effects would depend on various factors, including, but not limited to: the occurrence, spread, duration and severity of any outbreaks; governmental, business and individuals' actions that may be taken in response to an epidemic or pandemic (including restrictions on travel, transport and workforce pressures, and deferrals or postponements of elective procedures); the impact of such a crisis, and actions taken in response thereto, on global and regional economies, travel and economic activity; the availability of federal, state, local or non-U.S. funding programs; general economic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the timing and pace of recovery as such a crisis subsides, which could be impacted by a number of factors, including limited provider capacity to perform procedures using our products that were deferred as a result of the epidemic or pandemic.

These and other impacts of epidemics or pandemics could have the effect of heightening many of the other risks described herein. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to our results. However, these effects could have an adverse impact on our liquidity, capital resources, operations and business and those of the third parties on which we rely, and such impact could be material.

Health care reform may have a material adverse effect on our industry and our business.

Political, economic and regulatory developments have effected fundamental changes in the healthcare industry. The Affordable Care Act substantially changed the way health care is financed by both government and private insurers. It also encourages improvements in the quality of health care products and services and significantly impacts the U.S. pharmaceutical and medical device industries. Among other things, the Affordable Care Act:

- established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research;
- implemented payment system reforms, including a national pilot program to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain health care services through bundled payment models; and
- created an independent payment advisory board that will submit recommendations to reduce Medicare spending if projected Medicare spending exceeds a specified growth rate.

We cannot predict at this time the full impact of the Affordable Care Act or other healthcare reform measures that may be adopted in the future on our financial condition, results of operations and cash flows. In this regard, several legislative initiatives to repeal and replace the Affordable Care Act were proposed, but not adopted in 2017. However, U.S. tax legislation adopted in December 2017 and commonly referred to as the Tax Cuts and Jobs Act ("TCJA") eliminated the individual mandate under the Affordable Care Act, which has

resulted in increased uncertainty regarding insurance premium prices for participants in insurance exchanges under the act, and may have other effects. Moreover, on December 14, 2018, the U.S. District Court for the Northern District of Texas ruled that the individual mandate provision of While several recent legal challenges to the Affordable Care Act is unconstitutional and have been unsuccessful, further challenges may be mounted in the remainder of the act is invalid, although the Court stayed its ruling pending appeal. future. The nature and effect of any modification or repeal of, or legislative substitution for, the Affordable Care Act, or any court decision regarding the act's validity, is uncertain, and we cannot predict the effect that any of these events would have on the longer-term viability of the act, or on our financial condition, results of operations or cash flows.

We are subject to risks associated with our non-U.S. operations.

We have significant manufacturing and distribution facilities, research and development facilities, sales personnel and customer support operations in a number of countries outside the U.S., including Belgium, the Czech Republic, Ireland, Malaysia and Mexico. In addition, a significant portion of our non-U.S. revenues are derived from sales to third party distributors. As of December 31, 2022 December 31, 2023, approximately 75% 72% of our full-time employees were employed in countries outside of the U.S., and approximately 55% 58% of our net property, plant and equipment was located outside the U.S. In addition, for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, 37%, 36% and 2020, 36%, 37% and 38%, respectively, of our net revenues (based on the Teleflex entity generating the sale) were derived from operations outside the U.S.

Our international operations are subject to risks inherent in doing business outside the U.S., including:

- exchange controls, currency restrictions and fluctuations in currency values;
- trade protection measures, tariffs and other duties, especially in light of trade disputes between the U.S. and several foreign countries, including China;
- potentially costly and burdensome import or export requirements;
- laws and business practices that favor local companies;
- changes in foreign medical reimbursement policies and procedures;
- subsidies or increased access to capital for firms that currently are or may emerge as competitors in countries in which we have operations;
- substantial non-U.S. tax liabilities, including potentially negative consequences resulting from changes in tax laws;
- restrictions and taxes related to the repatriation of non-U.S. earnings;
- differing labor regulations;
- additional U.S. and foreign government controls or regulations;

- the impact of the United Kingdom's departure from the European Union, commonly referred to as "Brexit";
- public health epidemics;
- difficulties in the protection of intellectual property; and
- unsettled political and economic conditions and possible terrorist attacks against American interests.

In addition, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Similar anti-bribery laws are in effect in several foreign jurisdictions. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which, among other things, are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments to government officials, and to prevent the establishment of "off the books" slush funds from which such improper payments can be made. Because of the predominance of government-sponsored health care systems around the world, many of our customer relationships outside of the U.S. are with government entities and are therefore subject to such anti-bribery laws. Our policies mandate compliance with these anti-bribery laws. However, we operate in many parts of the world that have experienced government corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and compliance programs and internal control policies and procedures, we may not always prevent reckless or criminal acts by our employees,

distributors or other agents. In addition, we may be exposed to liability due to pre-acquisition conduct of employees, distributors or other agents of businesses or operations we acquire. Violations of anti-bribery laws, or allegations of such violations, could disrupt our operations, involve significant management distraction and have a material adverse effect on our business, financial condition, results of operations and cash flows. We also could be subject to severe penalties and other adverse consequences, including criminal and civil penalties, disgorgement, substantial expenditures related to further enhancements to our procedures, policies and controls, personnel changes and other remedial actions, as well as harm to our reputation.

Furthermore, we are subject to the export controls and economic embargo rules and regulations of the U.S., including the Export Administration Regulations and trade sanctions against embargoed countries, which are administered by the Office of Foreign Assets Control within the Department of the Treasury, as well as other laws and regulations administered by the Department of Commerce. These regulations limit our ability to market, sell, distribute or otherwise transfer our products or technology to prohibited countries or persons. While we train our employees and contractually obligate our distributors to comply with these regulations, we cannot assure that a violation will not occur, whether knowingly or inadvertently. Failure to comply with these rules and regulations may result in substantial civil and criminal penalties, including fines and the disgorgement of profits, the imposition of a court-appointed monitor, the denial of export privileges and debarment from participation in U.S. government contracts, any of which could have a material adverse effect on our international operations or on our business, results of operations, financial condition and cash flows.

Additionally, in connection with the ongoing conflict between Russia and Ukraine, the U.S. government has imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia. Although our sales into Russia did not constitute a material portion of our total revenue in 2022, 2023, further escalation of geopolitical tensions, including as a result of the imposition of additional economic sanctions, could have a broader impact that expands into other markets where we do business, which could adversely affect our business and/or our supply chain, business partners or customers in the broader region.

Foreign currency exchange rate, commodity price and interest rate fluctuations may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates, commodity prices and interest rates. Products manufactured in, and sold into, foreign markets represent a significant portion of our operations. Our consolidated financial statements reflect translation of financial statements denominated in non-U.S. currencies to U.S. dollars, our reporting currency, as well as the foreign currency exchange gains and losses resulting from the remeasurement of assets and liabilities and

from transactions denominated in currencies other than the primary currency of the country in which the entity operates, which we refer to as "non-functional currencies." A strengthening or weakening of the U.S. dollar in relation to the foreign currencies of the countries in which we sell or manufacture our products, such as the euro, will affect our U.S. dollar-reported revenue and income. Although we have entered into forward contracts with several major financial institutions to hedge a portion of our monetary assets and liabilities and projected cash flows denominated in non-functional currencies in order to reduce the effects of currency rate fluctuations, changes in the relative values of currencies may, in some instances, have a significant effect on our results of operations.

Many of our products have significant plastic resin content. We also use quantities of other commodities, such as aluminum and steel. Increases in the prices of these commodities could increase the costs of our products and services. We may not be able to pass on these costs to our customers, particularly with respect to those products we sell under group purchase agreements, which could have a material adverse effect on our results of operations and cash flows.

Increases in interest rates may adversely affect the financial health of our customers and suppliers, thereby adversely affecting their ability to buy our products and supply the components or raw materials we need. In addition, our borrowing costs have been adversely affected by recent interest rate increases and could be further affected if interest rates continue to increase. Any of these events could have a material adverse effect on our financial condition, results of operations and cash flows.

Fluctuations in our effective tax rate and changes to tax laws may adversely affect us.

As a global company, we are subject to taxation in numerous countries, states and other jurisdictions. Our effective tax rate is derived from a combination of applicable tax rates in the various countries, states and other jurisdictions in which we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each of these jurisdictions. Our effective tax rate may, however, differ from the estimated amount due to numerous factors, including a change in the mix of our profitability from country to country and country. Further, many countries continue to consider changes in their tax laws by implementing new initiatives such as the Organization for Economic Co-operation and Development's Pillar Two global minimum tax, which will likely impact the amount of taxes that multinational companies such as Teleflex pay in the future. Various countries have already enacted or are in the process of incorporating the Pillar Two framework within their tax laws. While we continue to monitor these changes and their potential implications, the aggressive nature of the timeline set by the OECD for adoption of this framework, the lack of detailed guidance provided to date and the complexities surrounding its implementation may mean that all implications for business may not have been fully analyzed or understood before rules are finalized. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

An interruption in our manufacturing or distribution operations or our supply of raw materials may adversely affect our business.

Many of our key products are manufactured at or distributed from single locations, and the availability of alternate facilities is limited. If operations at one or more of our facilities is suspended due to natural disasters or other events, including, without limitation, those due to climate change, we may not be able to timely manufacture or distribute one or more of our products at previous levels or at all. Furthermore, our ability to establish replacement facilities or to substitute suppliers may be delayed due to regulations and requirements of the FDA and other regulatory authorities regarding the manufacture of our products. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, we may not be able to timely manufacture or supply the affected products at previous levels or at all. The manufacture of our products is highly exacting and complex, due in part to strict regulatory requirements. Problems in the manufacturing process, including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors, could lead to delays in product releases, product shortages, unanticipated costs, lost revenues and damage to our reputation. A failure to identify and address manufacturing problems prior to the release of products to our customers may also result in quality or safety issues. A reduction or interruption in manufacturing or distribution, or our inability to secure suitable alternative sources of raw materials or components or finished goods used in our kits, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our ability to attract, train, develop and retain key employees is important to our success.

Our success depends, in part, on our ability to continue to retain key personnel, including our executive officers and other members of our senior management team. Our success also depends, in part, on our ability to attract, train, develop and retain other key employees, including research and development, sales, marketing and operations personnel. We may experience difficulties in retaining executives and other employees due to many factors, including:

- the intense competition for skilled personnel in our industry;
- fluctuations in global economic and industry conditions;
- changes in our organizational structure;
- our restructuring initiatives;
- competitors' hiring practices; and
- the effectiveness of our compensation programs.

Our inability to attract, train, develop and retain such personnel could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our failure to maintain strong relationships with physicians and other health care professionals could adversely affect us.

We depend on our ability to maintain strong working relationships with physicians and other healthcare professionals in connection with research and development for some of our products. We rely on these professionals to provide us with considerable knowledge and advice regarding the development and use of these products. Physicians assist us as researchers, product consultants, inventors and public speakers. If we fail to maintain our working relationships with physicians and, as a result, no longer have the benefit of their knowledge and advice, our products may not be developed in a manner that is responsive to the needs and expectations of the professionals who use and support our products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our technology is important to our success, and our failure to protect our intellectual property rights could put us at a competitive disadvantage.

We rely on the patent, trademark, copyright and trade secret laws of the U.S. and other countries to protect our proprietary rights. Although we own numerous U.S. and foreign patents and have submitted numerous patent applications, we cannot be assured that any pending patent applications will issue, or that any patents, issued or pending, will provide us with any competitive advantage or will not be challenged, invalidated or circumvented by third parties. In addition, we rely on confidentiality and non-disclosure agreements with

employees and take other measures to protect our know-how and trade secrets. The steps we have taken may not prevent unauthorized use of our technology by competitors or other persons who may copy or otherwise obtain and use these products or technology, particularly in foreign countries where the laws may not protect our proprietary rights to the same extent as in the U.S. We cannot assure that current and former employees, contractors and other parties will not breach their confidentiality agreements with us, misappropriate proprietary information, copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Our inability to protect our proprietary technology could adversely affect our business, financial condition, results of operations and cash flows. Moreover, there can be no assurance that others will not independently develop know-how and trade secrets comparable to ours or develop better technology than our own, which could reduce or eliminate any competitive advantage we have developed.

Our products or processes may infringe the intellectual property rights of others, which may cause us to pay unexpected litigation costs or damages or prevent us from selling our products.

We cannot be certain that our products do not and will not infringe issued patents or other intellectual property rights of third parties. We may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of the intellectual property rights of third parties. Any such claims, whether or not meritorious, could result in litigation and divert the efforts of our personnel. If we are found liable for infringement, we may be compelled to enter into licensing agreements (which may not be available on acceptable terms or at all) or to pay damages or cease making or selling certain products. We may need to redesign some of our products or processes to avoid future infringement liability. Any of the foregoing events could be detrimental to our business.

Other pending and future litigation may involve significant costs and adversely affect our business.

We are party to various lawsuits and claims arising in the normal course of business involving, among other things, contracts, intellectual property, import and export regulations, and employment and environmental matters. The defense of these lawsuits may divert our management's attention and may involve significant legal expenses. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could have a material adverse effect on our financial condition and results of operations. While we do not believe that any litigation in which we are currently engaged would have such an adverse effect, the outcome of litigation, including regulatory matters, is often difficult to predict, and we cannot assure that the outcome of pending or future litigation will not have a material adverse effect on our business, financial condition, results of operations or cash flows.

Disruption of critical information systems or material breaches in the security of our systems may adversely affect our business and customer relationships.

We rely on information technology systems to process, transmit, and store electronic information in our day-to-day operations. We also rely on our technology infrastructure, among other functions, to enable us to interact with customers and suppliers, fulfill orders, generate invoices, collect and make payments, ship products, provide support to customers, fulfill contractual obligations and otherwise perform business functions. Our internal

information technology systems, as well as those systems maintained by third-party providers, may be subjected to computer viruses or other malicious codes, unauthorized access attempts, and cyber-attacks, any of which could result in data leaks or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyber-attacks are becoming more sophisticated and frequent, and in some cases have caused significant harm. Although we have taken numerous measures to protect our information systems and enhance data security, we cannot assure that these measures will prevent security breaches that could have a significant impact on our business, reputation and financial results. If we fail to monitor, maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to these systems, we could, among other things, lose customers, have difficulty preventing fraud, have disputes with customers, physicians and other health care professionals, be subject to regulatory sanctions or penalties, incur

expenses, lose revenues or suffer other adverse consequences. Any of these events could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Our operations expose us to the risk of material environmental and health and safety liabilities.

We are subject to numerous foreign, federal, state and local environmental protection and health and safety laws governing, among other things:

- the generation, storage, use and transportation of hazardous materials;
- emissions or discharges of substances into the environment;
- the impacts of industrial operations on climate change; and
- the health and safety of our employees.

These laws and regulations are complex, change frequently and have tended to become more stringent over time. We cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances, which may include claims for personal injury or cleanup, will not exceed our estimates or will not adversely affect our financial condition and results of operations.

The effects of climate change or legal, regulatory or market measures intended to address climate change could adversely affect our business, results of operations, financial condition and cash flows.

Risks associated with climate change are subject to increasing societal, regulatory and political focus in the U.S. and globally. While the effects of climate change in the near- and long-term are difficult to predict, shifts in weather patterns caused by climate change are expected to increase the frequency, severity and duration of certain adverse weather conditions and natural disasters, such as hurricanes, tornadoes, earthquakes, wildfires, droughts, extreme temperatures or flooding, which could cause more significant business and supply chain interruptions, damage to our products and facilities as well as the infrastructure of hospitals, medical care facilities and other customers, reduced workforce availability, increased costs of raw materials and components, increased liabilities, and decreased revenues than what we have experienced in the past from such events. In addition, increased public concern over climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change, which could include the adoption of more stringent environmental laws and regulations or stricter enforcement of existing laws and regulations, which could result in increased compliance burdens and costs to meet the regulatory obligations as well as adverse impacts on raw material sourcing, manufacturing operations and the distribution of our products. Any such developments could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our workforce covered by collective bargaining and similar agreements could cause interruptions in our provision of products and services.

As of ~~December 31, 2022~~ December 31, 2023, ~~9%~~ 6% of our employees in the U.S. and in other countries were covered by union contracts or collective bargaining arrangements. It is likely that a portion of our workforce will remain covered by collective bargaining and similar agreements for the foreseeable future. Strikes or work stoppages could occur that would adversely impact our relationships with our customers and our ability to conduct our business.

Risks Relating to our Financing Arrangements

Our substantial indebtedness could adversely affect our business, financial condition or results of operations.

As of ~~December 31, 2022~~ December 31, 2023, we had total consolidated indebtedness of ~~\$1.7 billion~~ \$1.8 billion.

Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to satisfy our debt obligations. It could also have significant effects on our business. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund capital expenditures, research and development efforts and other general corporate expenditures;
- limit our ability to borrow additional funds for general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from pursuing business opportunities; and
- place us at a disadvantage compared to competitors that have less indebtedness.

If we do not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to pay our indebtedness when due or to fund our other liquidity needs, we may be forced to:

- refinance all or a portion of our indebtedness;
- sell assets;
- reduce or delay capital expenditures; or
- seek to raise additional capital.

We may not be able to effect any of these actions on commercially reasonable terms or at all. Our ability to refinance our indebtedness will depend on our financial condition at the time, the restrictions in the instruments governing our outstanding indebtedness and other factors, including market conditions.

Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations.

Our debt agreements impose restrictions on our business, which could prevent us from pursuing business opportunities and taking other desirable corporate actions, and may adversely affect our ability to respond to changes in our business and manage our operations.

Our senior credit agreement and the indentures governing our 4.625% senior notes due 2027 (the "2027 Notes") and our 4.25% Senior Notes due 2028 (the "2028 Notes" and, together with the 2027 Notes, the "Senior Notes") contain covenants that, among other things, impose significant restrictions on our business. The restrictions that these covenants place on us and our restricted subsidiaries collectively include limitations on our and their ability to, among other things:

- incur additional indebtedness or issue preferred stock or otherwise disqualified stock;
- create liens;
- pay dividends, make investments or make other restricted payments;
- sell assets;
- merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; and
- enter into transactions with our affiliates.

In addition, our senior credit agreement also contains financial covenants, including covenants requiring maintenance of a consolidated leverage ratio, a secured leverage ratio and a consolidated interest coverage ratio, calculated in accordance with the terms of the senior credit agreement. A breach of any covenants under any one or more of our debt agreements could result in a default, which if not cured or waived, could result in the acceleration of all of our debt. In addition, any debt agreements we enter into in the future may further limit our ability to enter into certain types of transactions.

Under our cross-currency swap agreements, a meaningful decline in the U.S. dollar to euro exchange rate could have a material adverse effect on our cash flows.

In ~~2018~~ 2019 and ~~2019~~ 2023, we entered into cross-currency swap agreements with several financial institutions to hedge against the effect of variability in the U.S. dollar to euro exchange rate. ~~rate; the 2023 swap agreements were entered into following the maturation in October 2023 of cross-currency swap agreements we entered into in 2018.~~ The swap agreements require an exchange of the notional amounts between us and the counterparties upon expiration or earlier termination of the agreements. If, at the expiration or earlier termination of the swap agreements, the U.S. dollar to euro exchange rate has declined from the rate in effect on the execution date, we are required to pay the counterparties an amount equal to the excess of the U.S. dollar value over the euro principal amount (we and the counterparties have agreed to a net settlement with regard to the exchange of the notional amounts at the date of expiration or earlier termination of the agreements). In the event of a significant decline in the U.S. dollar to euro exchange rate, our payment obligations to the counterparties could have a material adverse effect on our cash flows. In this regard, if, at the expiration or earlier termination of our swap agreements, the U.S. dollar to euro exchange rate has declined by 10% from the rate in effect at the inception of our agreements, we would be required to pay approximately \$75 million to the counterparties in respect of the notional settlement. To the extent we enter into additional cross-currency swap agreements, a decline in the relevant exchange rates could further adversely affect our cash flows.

Risks Relating to Ownership of our Common Stock

We may issue additional shares of our common stock or instruments convertible into our common stock, which could cause the price of our common stock to decline.

We are not restricted from issuing additional shares of our common stock or other instruments convertible into our common stock. As of **December 31, 2022** **December 31, 2023**, we had outstanding approximately **46.9 million** **47.0 million** shares of our common stock, options to purchase **1.2 million** **1.3 million** shares of our common stock (of which approximately 1.0 million were vested as of that date), restricted stock units covering 0.2 million shares of our common stock (which are expected to vest over the next three years), performance stock units covering a maximum of **62,927,85,772** shares of our common stock (which **may be expected to vest in early 2023, depending over the next three years and depend** on our performance with regard to specified financial measures and market performance of our common stock compared to designated public companies) and **123** **120** shares of our common stock to be distributed from our deferred compensation plan. As of **December 31, 2022** **December 31, 2023**, **2.8 million** **3.9 million** shares of our common stock were reserved for issuance upon the exercise of stock options. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock.

If we issue additional shares of our common stock or instruments convertible into our common stock, such issuances may materially and adversely affect the price of our common stock. Furthermore, our issuance of shares upon the exercise of some or all of the outstanding stock options, as well as the vesting of restricted stock units and some or all of the performance stock units will dilute the ownership interests of existing stockholders, and the subsequent sale in the public market of such shares of our common stock could adversely affect prevailing market prices of our common stock.

We may not pay dividends on our common stock in the future.

Holders of our common stock are entitled to receive dividends only as our board of directors may declare out of funds legally available for such payments. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, requirements under covenants in our debt instruments, legal requirements and other factors as our board of directors deems relevant. We cannot assure that our cash dividend will not be reduced, or eliminated, in the future.

Certain provisions of our corporate governing documents, Delaware law and our Senior Notes could discourage, delay, or prevent a merger or acquisition.

Provisions of our certificate of incorporation and bylaws could impede a merger, takeover or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock. For example, our certificate of incorporation authorizes our board of directors to determine the number of shares in a series, the consideration, dividend rights, liquidation preferences, terms of redemption, conversion or exchange rights and voting rights, if any, of unissued series of preferred stock, without any vote or action by our stockholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock. These provisions could have the effect of delaying or deterring a third party from acquiring us even if an acquisition might be in the best interest of our stockholders, and accordingly could reduce the market price of our common stock.

Certain provisions in the indentures governing the Senior Notes could make it more difficult or more expensive for a third party to acquire us. Upon an acquisition event that constitutes a "change of control," as defined in the indentures governing the Senior Notes, coupled with a downgrade in the ratings of the Senior Notes, holders of such notes will have the right to require us to purchase their notes in cash. Our obligations under the Senior Notes

could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, and accordingly could cause a reduction in the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cyberattacks continue to evolve in sophistication and frequency. Among other things, an attack could impair our ability to interact with customers and suppliers, fulfill orders, generate invoices, collect and make payments, ship products, provide support to customers, fulfill contractual obligations and otherwise perform business functions.

Management has implemented a program ("Program"), which is part of our overall Enterprise Risk Management system, focused on the assessment, identification, and management of material risks resulting from cybersecurity threats. The Program was developed and is managed by our Vice President of Information Security and Privacy (CISSP, CISM and CISA) with oversight from the Chief Information Officer. Both leaders collectively have over 50 years of technology risk and cybersecurity work experience supporting multiple life science organizations.

Industry standard frameworks including International Organization of Standardization (ISO)/27001 and National Institute of Standards and Technology (NIST) are the foundation of the Program, which includes but is not limited to the fundamental security principles of least privilege access, event monitoring, vulnerability management, education, third-party risk management and incident response. The Program leverages external subject-matter experts that assist with identifying and remediating security risks present in our environment through threat hunting and vulnerability/control testing with a focus on the latest attack vectors. These external experts bring to bear risk mitigation tactics based on current threats observed across multiple organizations with similar risk profiles.

Key Program activities include:

- Annual risk assessment to evaluate our profile against cyber risk threats;
- Global policies based on the guiding principles of security by design and least-privilege access;
- Maintenance of a critical incident response plan and simulation programs, which include procedures to comply with material security incident reporting requirements in collaboration with key members of Executive Management;
- A communication framework designed to ensure that the individuals managing the Program are informed about, and in position to monitor the prevention, detection, mitigation, and remediation of, cybersecurity incidents;

- Internal and external security assessments and testing to determine our susceptibility to compromise, lateral movement, privilege escalation and overall cybersecurity internal control posture;
- Routine phishing simulations to identify areas for control enhancement and additional training;
- Periodic end-user security training and cyber-threat awareness;
- Suite of tools and processes to minimize the risk of security compromise in addition to detect controls alerting of potential malicious activity; and
- Review and approval process focused on evaluating cybersecurity posture and internal controls relating to third party service providers.

The Audit Committee of the Board of Directors receives an update from the members of management referenced above on our security posture on at least an annual basis, and more often as needed. The Audit Committee provides oversight as to the status of our cybersecurity apparatus and overall Program management (including with respect to the identification and implementation of planned security enhancements), while also advising on risk mitigation activities to address the latest threats.

To date, we have not experienced any known cybersecurity incidents that have materially affected or are reasonably likely to materially affect us in the future, including our business strategy, results of operations, or financial condition.

ITEM 2. PROPERTIES

We own or lease approximately 90 properties consisting of manufacturing plants, engineering and research centers, distribution warehouses, offices and other facilities. We believe that the properties are maintained in good operating condition and are suitable for their intended use. In general, our facilities meet current operating requirements for the activities currently conducted within the facilities.

Our major facilities (those with 50,000 or greater square feet) at **December 31, 2022** **December 31, 2023** are as follows:

Location	Primary use	Square Footage	Owned or Leased
Olive Branch, MS	Distribution warehouse	627,000	Leased
Kamunting, Malaysia	Manufacturing	286,000	Owned
Nuevo Laredo, Mexico	Manufacturing	277,000	Leased
Tecate Mexico	Manufacturing	172,000	Owned
Chihuahua, Mexico	Manufacturing	153,000	Owned
Maple Grove, MN	Manufacturing	129,000	Owned
Morrisville, NC	Office administration	121,000	Leased
Zdar Nad Sazauou, Czech Republic	Manufacturing	108,000	Owned
Trenton, GA	Manufacturing	102,000	Owned
Chihuahua, Mexico	Manufacturing	100,000	Leased
Hradec Kralove, Czech Republic	Manufacturing	92,000	Owned
Chelmsford, MA	Manufacturing	91,000	Leased
Kulim, Malaysia	Manufacturing	90,000	Owned
Kernen, Germany	Manufacturing	86,000	Leased
Jaffrey, NH	Manufacturing	81,000	Owned
Kamunting, Malaysia	Manufacturing	77,000	Leased
Pleasanton, CA	Office administration	76,000	Leased
Nuevo Laredo, Mexico	Manufacturing	76,000 71,000	Leased
Chihuahua, Mexico	Manufacturing	63,000	Owned
Reading, PA	Engineering and research	63,000	Leased
Limerick, Ireland	Manufacturing	59,000	Owned
Wayne, PA	Office administration	58,000	Leased Owned
Mansfield, MA	Manufacturing	57,000	Leased
Plymouth, MN	Manufacturing	55,000	Leased
Bad Liebenzell, Germany Wayne, PA	Manufacturing Office administration	53,000 52,000	Leased

Operations in each of our business segments are conducted at locations both in and outside of the U.S. Of the facilities listed above, with the exception of Plymouth, MN, Jaffrey, NH, Mansfield, MA, Trenton, GA, and Limerick, Ireland, which are used solely for the OEM segment, our facilities generally serve more than one business segment and are often used for multiple purposes, such as administrative/sales, manufacturing and warehousing/distribution.

In addition to the properties listed above, we own or lease approximately **700,000** **650,000** square feet of additional warehousing, manufacturing and office space worldwide.

ITEM 3. LEGAL PROCEEDINGS

We are party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, intellectual property, contracts, employment and environmental matters. As of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, we accrued liabilities of **\$0.5 million** **\$0.8 million** and **\$0.2 million** **\$0.5 million** respectively, in connection with these matters, representing our best estimate of the cost within the range of estimated possible loss that will be incurred to resolve these matters. Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that any such actions are

likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or cash flows. See Note 17 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange under the symbol "TFX." As of February 21, 2023 February 20, 2024, we had 367,353 holders of record of our common stock. A substantially greater number of holders of our common stock are beneficial owners whose shares are held by brokers and other financial institutions for the accounts of beneficial owners.

Stock Performance Graph

The following graph provides a comparison of five year cumulative total stockholder returns of Teleflex common stock, the Standard & Poor's (S&P) 500 Stock Index and the S&P 500 Healthcare Equipment & Supply Index. The annual changes for the five-year period shown on the graph are based on the assumption that \$100 had been invested in Teleflex common stock and each index on December 31, 2017 December 31, 2018 and that all dividends were reinvested.

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Company / Index		2017						2018						2019						2020						2021						2022						2023					
Teleflex Incorporated	Teleflex Incorporated	100.00	104.45	152.76	167.66	134.31	102.59	100.00	146.26	160.52	128.59	98.23	100.00	100.00	131.49	155.68	200.37	164.08	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00						
S&P 500 Index	S&P 500 Index	100.00	95.62	125.72	148.85	191.58	156.88	100.00	131.49	155.68	200.37	164.08	100.00	100.00	131.49	155.68	200.37	164.08	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00						
S&P 500 Healthcare Equipment & Supply Index	S&P 500 Healthcare Equipment & Supply Index	100.00	114.24	148.06	175.90	210.90	166.35	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00	100.00	129.60	153.97	184.61	145.61	100.00						

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a global provider of medical technology products focused on enhancing clinical benefits, improving patient and provider safety and reducing total procedural costs. We primarily design, develop, manufacture and supply medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. Approximately 95% 94% of our net revenues come from single-use medical devices. We market and sell our products worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure. We are focused on achieving consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies.

We evaluate our portfolio of products and businesses on an ongoing basis to ensure alignment with our overall objectives. Based on our evaluation, we may seek to optimize utilization of our facilities through restructuring initiatives designed to further reduce our cost base and enhance our competitive position. In addition, we may continue to explore opportunities to expand the size of our business and improve our margins through a combination of acquisitions and distributor to direct sales conversions, which generally involve our elimination of a distributor from the sales channel, either by acquiring the distributor or terminating the distributor relationship (in some instances, particularly in Asia, the conversions involve our acquisition or termination of a master distributor and the continued sale of our products through sub-distributors). Our distributor to direct sales conversions are designed to facilitate improved product pricing and more direct access to the end users of our products within the sales channel. Further, we may identify opportunities to expand our margins through strategic divestitures of existing businesses and product lines that no longer meet our objectives.

Acquisitions Acquisition

On June 13, 2022, we acquired a privately-owned catheter company for an initial cash payment of \$22.8 million. Under the terms of the acquisition agreement, we may become obligated to make additional cash payments of up to \$26.2 million if certain commercial and revenue goals are met. The acquisition, which complements our interventional product portfolio, principally consisted of a proprietary catheter design and other related intellectual property.

On September 27, 2022 October 10, 2023, we completed the acquisition of Standard Bariatrics, Inc., Palette, a privately-held privately held medical device company that commercialized sells a powered stapling technology for bariatric surgery that complements our surgical portfolio of hyaluronic acid gel-based products primarily utilized in the treatment of urology diseases including a rectal spacing product portfolio, used in connection with radiation therapy treatment of prostate cancer. The fair value of consideration transferred was \$211.8 \$621.9 million, which included consisting of net cash payments of \$173.0 \$594.9 million and \$38.8 \$27.0 million in estimated fair value of contingent

consideration. The contingent consideration liability represents the estimated fair value of our obligations, under the acquisition agreement, to make **three two** milestone payments up to **\$130 million, \$50 million**, in aggregate, if certain commercial milestones are met. The acquisition was financed using borrowings under our revolving credit facility and cash on hand. See Note 4 to the consolidated financial statements included in this **report Annual Report on Form 10-K** for additional information.

Divestiture

On May 15, 2021, we entered into a definitive agreement to sell certain product lines within our global respiratory product portfolio to Medline for consideration of \$286.0 million, reduced by \$12 million in working capital not transferring to Medline (the "Respiratory business divestiture"). In connection with the Respiratory business divestiture, we also entered into several ancillary agreements with Medline to help facilitate the transfer of the business, which provide for transition support, quality, supply and manufacturing services, including a manufacturing and supply transition agreement (the "MSTA").

On June 28, 2021, we completed the initial phase of the Respiratory business divestiture, pursuant to which we received cash proceeds of **\$259 million \$259.0 million**. **The On December 4, 2023, we completed the second and final phase of the Respiratory business divestiture will occur once we with the transfer of certain additional manufacturing assets to Medline. Our receipt of Medline resulting in \$15.0 million in additional cash proceeds is contingent upon and the transfer recognition of these manufacturing assets and is expected to occur prior to the end of 2023. We plan to recognize the contingent consideration, and any a gain on sale of \$4.4 million.**

Pension termination

In May 2023, our Board of Directors approved the termination of the Teleflex Incorporated Retirement Income Plan (the "TRIP"), a U.S. defined benefit plan, effective as of August 1, 2023. The TRIP is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to be tax-qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). Participation in and accrual of benefits under the TRIP have been frozen since 2012, and, as of December 31, 2023, the TRIP assets exceeded the liabilities. In June 2023, we notified participants of our intent to terminate the TRIP and requested a determination letter from the Internal Revenue Services ("IRS") stating that the TRIP satisfies the requirements, in form, to be tax-qualified under Code Section 401(a) upon termination. In September 2023, a notice of benefits was sent to participants, beneficiaries and alternate payees in connection with the proposed termination. Participants, beneficiaries and alternate payees who had not started their TRIP benefits were offered the opportunity to elect to receive their benefits in the form of a lump sum distribution in connection with the termination of the TRIP or to commence their benefits in the form of monthly annuity payments in accordance with TRIP terms. Because the TRIP is an ERISA plan, the termination is subject to approval by the Pension Benefit Guaranty Corporation ("PBGC"). In September 2023, we filed a termination notice with the PBGC for approval. After the termination has been approved by the PBGC, one or more annuity contracts with a qualifying insurer(s) will be purchased to provide TRIP benefits that have not already been distributed. While we expect to proceed with the termination, we may decide not to proceed for certain reasons including, for example, if the cost to terminate the TRIP exceeds our current expectations. Should the Company proceed with the termination, participants, beneficiaries, and alternate payees will each receive the full value of their benefit under the TRIP, paid either from TRIP assets or from an annuity contract purchase as described under this paragraph.

Upon settlement of the TRIP, we are required to remeasure the plan assets and obligation and will recognize a settlement loss for the recognition of the unrecognized losses in accumulated other comprehensive income including the effects of the remeasurement. In December 2023, we recognized a settlement charge of \$45.2 million resulting from payments to eligible participants who elected the **second phase** lump sum distribution option. As of December 31, 2023, the pre-tax accumulated other comprehensive loss related to the TRIP was approximately \$150.5 million. We expect to recognize a settlement charge upon annuitization of the divestiture, when it becomes realizable. TRIP benefits, which we expect to occur during 2024. We also continue to evaluate our options with respect to TRIP plan assets in excess of liabilities ("surplus plan assets") remaining upon settlement of the TRIP. We may contribute any surplus plan assets to a qualified defined contribution savings plan, which would result in a charge equal to the surplus plan assets at the contribution date. As of December 31, 2023, the surplus plan assets were \$26.3 million.

Economic and other factors impacting our business

The residual effects from the COVID-19 pandemic continue to impact global economic conditions, which have affected our financial results and global Our operations, as well as our supply chain, contractors, suppliers, customers and other business partners. Consequently, partners are impacted by various global macroeconomic factors. During 2023, we have experienced increased continued to experience elevated levels of overall cost inflation, specifically within materials and challenges within our supply chain. Constraints on the supply of specific raw materials used to manufacture our products have services, and we continue to impact delivery times monitor the impacts stemming from increases in interest rates and have resulted in an increased level volatile exchange rates driven by monetary policy decisions of backorders. Moreover, pandemic related measures, central banks as well as ongoing geopolitical conflicts. Moreover, the healthcare industry has been impacted by a transition in the delivery, or site of service, where healthcare services are being performed and staffing shortages at healthcare facilities stemming from that could impact the pandemic, have demand for our products in the future.

In the latter part of 2023, we began to experience stabilization with respect to some of the macroeconomic and continue to result in varying levels of reduced demand within certain of our segments and product lines due to lower elective procedure volumes compared to pre-pandemic levels.

We continue to monitor the macro-economic impacts stemming from the COVID-19 pandemic, as well as ongoing geopolitical conflicts, that have contributed to material and services inflation and exchange rate volatility, as well as trade and tariff activity.

We believe that the impacts stemming from the other factors discussed above, will continue including but not limited to affect lower logistics and distribution cost inflation and a decrease in staffing shortages at healthcare facilities. In addition, we have implemented various measures designed to mitigate the future impacts of these factors impacting our business, and consequentially our financial position, results of operations and liquidity, particularly in the near term, and that such impact would be most significant if COVID-19 becomes more prevalent or geopolitical conflicts escalate. As a result of business. Due to the dynamic nature of each of these the macroeconomic and other factors discussed above, we cannot accurately predict the extent, duration, or duration our ability to offset the impact of these factors or the impacts related effects on our business, business, results of operations, financial condition and cash flows.

Results of Operations

As used in this discussion, "new products" are products for which commercial sales have commenced within the past 36 months, and "existing products" are products for which commercial sales commenced more than 36 months ago. Discussion of results of operations items that reference the effect of one or more acquired businesses (except as noted below with respect to acquired distributors) generally reflects the impact of the acquisitions within the first 12 months following the date of the acquisition. In addition to increases and decreases in the per unit selling prices of our products to our customers, our discussion of the impact of product price increases and decreases also reflects the impact on the pricing of our products resulting from any elimination of distributors, either through acquisition or termination of the distributor, from the sales channel. All dollar amounts in tables are presented in millions unless otherwise noted.

For a discussion of our results of operations comparison for 2021 2022 and 2020, 2021, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022 filed on March 1, 2022 February 23, 2023.

Comparison of 2022 2023 and 2021 2022

Revenues

	2022	2021
Net Revenues	\$ 2,791.0	\$ 2,809.6

	2023	2022
Net Revenues	\$ 2,974.5	\$ 2,791.0

Net revenues for the year ended December 31, 2022 decreased December 31, 2023 increased by \$18.6 million \$183.5 million, or 0.7% 6.6%, compared to the prior year, primarily due to a \$124.5 million decrease \$149.2 million increase in sales volumes of existing new products, \$97.0 million of unfavorable fluctuations in foreign currency exchange rates price increases and to a lesser extent, a net decrease in sales volumes attributed to revenues generated by the Respiratory business divestiture. The decreases in revenue were acquired Palette and Standard Bariatrics businesses, partially offset by a \$184.9 million \$61.0 million decrease in sales volume of existing products. The increase in sales of new products and price increases, the decrease in sales of volumes of existing products primarily reflect the conversion to the next generation of an existing product.

Gross profit

	2022	2021
Gross profit	\$ 1,531.1	\$ 1,549.6

Gross profit

Gross profit

Percentage of revenues	54.9	%	55.2	%
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Percentage of revenues

Percentage of revenues

For the year ended December 31, 2022 December 31, 2023, gross margin decreased 30 increased 50 basis points, or 0.5% 0.9%, compared to the prior year period, primarily due to price increases, benefits from cost improvement initiatives and lower logistics and distribution related costs, partially offset by continued cost inflation from macro-economic factors, specifically logistics and distribution, with respect to raw materials, and labor costs, partially offset an unfavorable impact on manufacturing productivity due to constraints in raw material supply.

On April 4, 2023, one of our Mexican subsidiaries received a notification from the Mexican Federal Tax Administration Service ("SAT") setting forth its preliminary findings with respect to a foreign trade operations audit carried out by price increases SAT for the period from July 1, 2017 to June 6, 2019. The preliminary findings stated that our Mexican subsidiary did not evidence the export of goods temporarily imported under Mexico's Manufacturing, Maquila and Export Services Industries Program ("IMMEX Program"), therefore triggering the potential obligation for payment of import duties, value added tax, customs processing fees and other fines and penalties, which may cause an adverse impact on our gross profit in the future. In response to the notification, our Mexican subsidiary has requested that the matter be referred to the Procuraduría de la Defensa del Contribuyente, or "PRODECON," (local tax ombudsperson) to help facilitate the process. In June 2023, SAT was provided with the appropriate documentation evidencing the export of the goods in accordance with the requirements of the IMMEX Program.

While we cannot predict with certainty the outcome of this audit, based on currently known information, we do not believe a loss is either probable or estimable. Accordingly, no loss contingency has been recorded in our financial statements as of December 31, 2023 related to this matter. However, if the final resolution of the matter is not favorable fluctuations in foreign currency exchange rates, to us, our Mexican subsidiary may be required to make payment of certain import duties, fines and surcharges, which could be material.

Selling, general and administrative

	2022	2021
Selling, general and administrative	\$ 863.7	\$ 860.1

Selling, general and administrative

Selling, general and administrative

Percentage of revenues	30.9	%	30.6	%
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Percentage of revenues

Percentage of revenues

Selling, general and administrative expenses increased \$3.6 million \$66.2 million for the year ended December 31, 2022 December 31, 2023, compared to the prior year. The increase was year period, primarily attributable due to higher sales and marketing expenses across certain of our product portfolios, higher IT related costs, including support services, and operating expenses incurred by the acquired Palette and Standard Bariatrics businesses, primarily Standard Bariatrics, higher performance related employee benefit costs, higher transaction costs stemming from our acquisition of Palette and higher IT related costs. The increases in selling, general and administrative costs expenses were partially offset by favorable fluctuations a decrease in foreign currency exchange rates.

contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities.

Research and development

		2022		2021	
Research and development	Research and development	\$	153.8	\$	130.8
Research and development					
Research and development					
Percentage of revenues	Percentage of revenues		5.5	%	4.7
Percentage of revenues					%
Percentage of revenues					

Research and development expenses increased \$23.0 million \$0.6 million for the year ended December 31, 2022 December 31, 2023, compared to the prior year, which was primarily attributable to European Union Medical Device Regulation ("EU MDR") related costs and higher project spend within certain of our product portfolios, portfolios and expenses incurred by Standard Bariatrics, partially offset by lower expenses related to the European Union Medical Device Regulation related costs.

Pension Settlement Charge

		2023		2022	
Pension settlement charge		\$	45.2	\$	—

During the year ended December 31, 2023, we recognized a settlement charge of \$45.2 million related to our plan to terminate the TRIP resulting from payments to eligible participants who elected a lump sum distribution.

Restructuring and impairment charges

2023 Restructuring Plan

During the fourth quarter of 2023, we initiated a new restructuring plan, which primarily involves the integration of Palette into Teleflex and workforce reductions designed to improve operating performance across the organization by creating efficiencies that align with evolving market demands and our strategy to enhance long-term value creation (the "2023 restructuring plan"). We estimate that we will incur \$15 million to \$19 million in aggregate pre-tax restructuring and restructuring related charges in connection with the 2023 restructuring plan. We expect this plan will be substantially completed by the end of 2024.

We expect to begin realizing plan-related savings in 2024 and expect to achieve annual pre-tax savings of \$29 million to \$35 million once the plan is fully implemented.

2023 Footprint Realignment Plan

In September 2023, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations, the outsourcing of certain manufacturing processes and related workforce reductions (the "2023 Footprint realignment plan"). We estimate that we will incur \$11 million to \$15 million in aggregate pre-tax restructuring and restructuring related charges in connection with the 2023 Footprint Realignment plan. We expect this plan will be substantially completed by the end of 2027.

We expect to begin realizing plan-related savings in 2024 and expect to achieve annual pre-tax savings of \$2 million to \$4 million once the plan is fully implemented.

2022 Restructuring plan

On November 15, 2022, In November 2022, we initiated a strategic restructuring plan designed to improve operating performance and position the organization to deliver long-term durable growth by creating efficiencies that align with our high growth strategic objectives (the "2022 restructuring Restructuring plan"). The plan primarily involves substantially complete and as a result, we expect future restructuring expenses associated with the relocation of certain manufacturing operations to existing lower-cost locations in addition to the streamlining of various business functions across the organization and related workforce reductions. These actions are expected plan, if any, to be substantially completed during 2023.

We estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the 2022 restructuring plan of \$39 million to \$48 million. We estimate that \$26 million to \$32 million of these charges will result in cash outlays, most of which are expected to be made in 2023. Additionally, we expect to incur approximately \$2 million in aggregate capital expenditures under the plan, most of which is expected to be incurred during 2023.

We currently expect to begin realizing plan-related savings in 2023 and expect to achieve annual pre-tax savings of \$21 million to \$23 million once the plan is fully implemented, immaterial.

Respiratory divestiture plan

In 2021, in connection with the Respiratory business divestiture, we committed to a restructuring plan designed to separate the manufacturing operations that will be transferred to Medline from those that will remain with Teleflex, which includes related workforce reductions (the "Respiratory divestiture plan"). The plan includes expanding certain of our existing locations to accommodate the transfer of capacity from the sites that will be transferred to Medline and replicating the manufacturing processes at alternate existing locations. We expect this plan will be substantially completed by the end of 2023.

We estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the Respiratory divestiture plan of \$24 million to \$30 million and substantially all of these charges will result in cash outlays. Additionally, we expect to incur \$22 million to \$28 million in aggregate capital expenditures under the plan.

2019 Footprint realignment plan

In February 2019, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations and related workforce reductions (the "2019 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

2018 Footprint realignment plan

In May 2018, we initiated a restructuring plan involving the relocation of certain European manufacturing operations to existing lower-cost locations, the outsourcing of certain European distribution operations and related workforce reductions (the "2018 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

2014 Footprint realignment plan

In April 2014, we initiated a restructuring plan involving the consolidation of operations and a related reduction in workforce at certain facilities, and the relocation of manufacturing operations from certain higher-cost locations to existing lower-cost locations (the "2014 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

The following table provides information regarding restructuring charges we have incurred with respect to each of our restructuring programs, as well as impairment charges, for the years ended December 31, 2022, 2021, December 31, 2023 and 2020, 2022. The restructuring charges listed in the table primarily consist of termination benefits.

		2022	2021
2023 Restructuring plan			
2023 Restructuring plan			
2023 Restructuring plan			
2023 Footprint Realignment Plan			
2023 Footprint Realignment Plan			
2023 Footprint Realignment Plan			
2022 Restructuring plan			
2022 Restructuring plan			
2022 Restructuring plan	2022 Restructuring plan	\$ 15.5	\$ —
Respiratory divestiture plan	Respiratory divestiture plan	0.6	2.7
2021 Restructuring plan		—	7.4
Respiratory divestiture plan			
Respiratory divestiture plan			
2019 Footprint realignment plan		(1.0)	0.3
2018 Footprint realignment plan		2.1	2.5
Other restructuring programs			
Other restructuring programs			
Other restructuring programs	Other restructuring programs	1.6	2.1
Impairment charges (1)	Impairment charges (1)	1.5	6.7
Impairment charges (1)			
Impairment charges (1)			
Total	Total	\$ 20.3	\$ 21.7
Total			
Total			

(1) For the year ended December 31, 2022, we recorded impairment charges of \$1.5 million related to our decision to abandon certain assets. For the year ended December 31, 2021, we recorded impairment charges of \$6.7 million related to our decision to abandon intellectual property and other assets primarily associated with our respiratory product portfolio that was not transferred to Medline as part of the Respiratory business divestiture.

Interest income and expense

		2023	2022	2021
Interest expense				
Interest expense				
Interest expense	Interest expense	\$ 54.3	\$ 57.0	
Average interest rate on debt during the year	Average interest rate on debt during the year	2.8	2.2	%
Average interest rate on debt during the year				
Average interest rate on debt during the year				

Interest income
Interest income
Interest income

The decrease increase in interest expense for the year ended December 31, 2022 December 31, 2023 compared to the prior year was primarily due to a decrease in average debt outstanding, partially offset by a higher average interest rate resulting from increases in interest rates associated with our variable interest rate debt instruments, instruments and an increase in average debt outstanding.

Interest income for the year ended December 31, 2023 increased compared to the prior year primarily due to higher investments in time deposits and money market mutual funds.

Gain on sale of assets and business

	2022	2021
Gain on sale of assets and business	\$ 6.5	\$ 91.2

	2023	2022
Gain on sale of assets and business	\$ 4.4	\$ 6.5

During the year ended December 31, 2023, we recognized a gain related to the second phase of the Respiratory divestiture. During the year ended December 31, 2022, we recognized a gain related to a sale of a building. During the year ended December 31, 2021, we recognized a gain related to the Respiratory business divestiture.

Loss on extinguishment of debt

	2022	2021
Loss on extinguishment of debt	\$ 0.5	\$ 13.0

	2023	2022
Loss on extinguishment of debt	\$ —	\$ 0.5

During the year ended December 31, 2022 we recognized a \$0.5 million loss on extinguishment of debt due to the write off of unamortized deferring financing costs related to the amendment of our senior credit facility. During the year ended December 31, 2021, we prepaid the \$400 million aggregate outstanding principal amount under our 4.875% Senior Notes due 2026 (the "2026 Notes"). In addition to the prepayment of principal, we paid to the holders of the 2026 Notes a \$9.8 million prepayment make-whole amount plus accrued and unpaid interest. We recorded the prepayment make-whole amount and a \$3.2 million write-off of unamortized debt issuance costs as a loss on extinguishment of debt.

Taxes on income from continuing operations

	2022	2021
Effective income tax rate	18.6 %	13.3 %

	2023	2022
Effective income tax rate	17.6 %	18.6 %

The effective income tax rate for 2023 was 17.6% compared to 18.6% for 2022. The effective income tax rate for 2023 reflects the impact of deferred charges resulting from a legal entity rationalization and the impact of a non-taxable contingent consideration adjustment recognized in connection with a decrease in the estimated fair value of our contingent consideration liabilities. Additionally, the effective income tax rate for 2023 reflects a tax benefit associated with the TRIP pension settlement charge. The effective income tax rate for 2022 reflects tax expense resulting from a deferred charge relating to the 2022 Restructuring Plan Plan. The effective income tax rates for both 2023 and 2022 reflect tax expense resulting from a U.S. law effective in 2022 requiring capitalization of certain research and development expenditures. The effective income tax rate for 2021 reflects tax expense associated with the Respiratory business divestiture. Additionally, the effective income tax rates for both 2022 2023 and 2021 2022 reflect a net excess tax benefit related to share-based compensation and a tax benefit from research and development tax credits.

On August 16, 2022, During 2023, a significant number of individual Member States of the Inflation Reduction Act of 2022 was signed into law, which, among other things, implemented EU enacted legislation to establish a 15% global minimum tax on book income of certain large corporations, in accordance with the Pillar Two EU directive. We continue to evaluate the impact the law laws will have on our consolidated results of operations, but it is based on legislation currently enacted, we do not expected expect the laws to have a material effect on our consolidated financial statements.

In December 2022, the EU adopted a directive that requires each EU Member State to enact national legislation establishing a 15% global minimum tax that is required to become effective in 2024. Although specific provisions of the proposed future laws of the individual Member States are not fully known at this time, we anticipate that potential enactments of these laws by the Member States could impact our tax obligations in future periods.

Segment Results

Segment Net Revenues

		Year Ended December			Year Ended	% Increase/(Decrease)
		31		Increase/(Decrease)	December	
		2022	2021	2022 vs 2021	31,	
Americas	Americas	\$1,653.7	\$1,659.3	(0.3)		
Americas						
Americas						
EMEA						
EMEA						
EMEA	EMEA	558.4	606.8	(8.0)		
Asia	Asia	306.3	297.8	2.9		
Asia						
Asia						
OEM						
OEM						
OEM	OEM	272.6	245.7	11.0		
Segment Net Revenues	Segment Net Revenues	\$2,791.0	\$2,809.6	(0.7)		
Segment Net Revenues						
Segment Net Revenues						

Segment Operating Profit

		Year Ended			Year Ended	% Increase/(Decrease)
		December 31,		Increase/(Decrease)	December	
		2022	2021	2022 vs 2021	31,	
Americas	Americas	\$452.0	\$424.2	6.6		
Americas						
Americas						
EMEA						
EMEA						
EMEA	EMEA	42.5	94.9	(55.2)		
Asia	Asia	82.8	84.6	(2.2)		
Asia						
Asia						
OEM						
OEM						
OEM	OEM	65.4	56.2	16.3		
Segment Operating Profit (1)	Segment Operating Profit (1)	\$642.7	\$659.9	(2.6)		
Segment Operating Profit (1)						
Segment Operating Profit (1)						

(1) See Note 18 to the consolidated financial statements included in this Annual Report on Form 10-K for a reconciliation of segment operating profit to our consolidated income from continuing operations before interest, loss on extinguishment of debt and taxes.

Americas

Americas net revenues for the year ended December 31, 2022 decreased \$5.6 million December 31, 2023 increased \$61.7 million, or 0.3% 3.7%, compared to the prior year, which was primarily attributable to a \$192.9 million \$125.1 million increase in sales of new products, price increases and net revenues generated by the acquired Palette and Standard Bariatrics businesses, partially offset by a \$114.5 million decrease in sales volume of existing products and, to a lesser extent, a net decrease in sales volumes attributed to the Respiratory business divestiture, products. The decreases in revenue were partially offset by a \$175.1 million increase in sales of new products and price increases, the decrease in sales of volumes of existing products primarily reflect the conversion to the next generation of an existing product.

Americas operating profit for the year ended December 31, 2022 December 31, 2023 increased \$27.8 million \$1.1 million, or 6.6%, compared to the prior year, which was primarily attributable to lower performance related employee-benefit expenses, a decrease in contingent consideration expense and lower general and administrative expenses. The increases in operating profit were partially offset by higher sales and marketing expenses across certain of our product portfolios.

EMEA

EMEA net revenues for the year ended December 31, 2022 decreased \$48.4 million, or 8.0%, compared to the prior year, which was primarily attributable to \$63.9 million of unfavorable fluctuations in foreign currency exchange rates, partially offset by an increase in sales volumes of existing products.

EMEA operating profit for the year ended December 31, 2022 decreased \$52.4 million, or 55.2%, compared to the prior year, which was primarily attributable to unfavorable fluctuations in foreign currency exchange rates and an increase in EU MDR costs within research and development.

In 2015, the Italian parliament enacted legislation that, among other things, imposed a "payback" measure on medical device companies that supply goods and services to the Italian National Healthcare System. Under the measure, companies are required to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. The payment amounts are calculated based on the amount by which the regional ceilings for the given year were exceeded. Considerable uncertainty exists related to the enforceability of and implementation process for the payback law. In response to decrees issued by the Italian Ministry of Health, the various Italian regions issued invoices to medical device companies, including Teleflex, under the payback measure in the fourth quarter of 2022 seeking payment with respect to excess expenditures for the years 2015 through 2018. Following the issuance of the invoices, we and numerous other medical device companies filed appeals with the Italian administrative courts challenging the enforceability of the payback measure, which appeals remain pending. As of December 31, 2022, our reserve for this matter is \$10.9 million, \$2.6 million of which was recorded as a reduction of revenue for 2022. If the payback was to ultimately be enforced in its existing form, we estimate that we would be required to remit payments in excess of our current reserve of up to \$23 million.

Asia

Asia net revenues for the year ended December 31, 2022 increased \$8.5 million, or 2.9%, compared to the prior year, which was primarily attributable to a \$30.1 million increase in sales volumes of existing products, partially offset by \$23.7 million of unfavorable fluctuations in foreign currency exchange rates.

Asia operating profit for the year ended December 31, 2022 decreased \$1.8 million, or 2.2%, compared to the prior year, which was primarily attributable to unfavorable fluctuations in foreign currency exchange rates and a benefit recognized in the prior year resulting from the reversal of a contingent liability related to tariffs imposed by Chinese authorities, which is described in Note 17 to the consolidated financial statements included in this Annual Report on Form 10-K, partially offset by an increase in gross profit resulting from higher sales.

OEM

OEM net revenues for the year ended December 31, 2022 increased \$26.9 million, or 11.0% compared to the prior year which was primarily attributable to a \$21.7 million increase in sales volumes of existing products and price increases, partially offset by unfavorable fluctuations in foreign currency exchange rates.

OEM operating profit for the year ended December 31, 2022 increased \$9.2 million, or 16.3% 0.2%, compared to the prior year, which was primarily attributable to an increase in gross profit resulting from higher sales volume, and price increases and a decrease in contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities, partially offset by an increase in general sales expenses to support higher sales and administrative an increase in operating expenses incurred by the acquired Palette and Standard Bariatrics businesses.

EMEA

EMEA net revenues for the year ended December 31, 2023 increased \$27.8 million, or 5.0%, compared to the prior year, which was primarily attributable to \$12.1 million in favorable fluctuations in foreign currency exchange rates, price increases and an increase in sales of new products.

EMEA operating profit for the year ended December 31, 2023 increased \$9.7 million, or 22.9%, compared to the prior year, which was primarily attributable to lower expenses related to the European Union Medical Device Regulation within research and development expenses and favorable fluctuations in foreign currency exchange rates, partially offset by an increase in sales expenses to support higher sales.

Asia

Asia net revenues for the year ended December 31, 2023 increased \$40.6 million, or 13.2%, compared to the prior year, which was primarily attributable to a \$25.5 million increase in sales volume of existing products and an \$18.8 million increase in sales of new products, partially offset by unfavorable fluctuations in foreign currency exchange rates.

Asia operating profit for the year ended December 31, 2023 increased \$7.3 million, or 8.8%, compared to the prior year, which was primarily attributable to an increase in gross profit resulting from higher sales, partially offset by unfavorable fluctuations in foreign currency exchange rates and an increase in sales expenses to support higher sales.

OEM

OEM net revenues for the year ended December 31, 2023 increased \$53.4 million, or 19.6%, compared to the prior year, which was primarily attributable to a \$28.3 million increase in sales volume of existing products and price increases.

OEM operating profit for the year ended December 31, 2023 increased \$20.8 million, or 31.9%, compared to the prior year, which was primarily attributable to an increase in gross profit resulting from price increases and higher sales, partially offset by higher research and development expenses.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal source of liquidity is our cash flows provided by operating activities. Our cash flows provided by operating activities are reduced by cash used to, among other things, fulfill contractual obligations for minimum lease payments under noncancellable operating leases, which often extend beyond one year; the weighted average remaining lease term of our operating lease portfolio is 7.9 years. Our cash flows provided by operating activities are also reduced by cash used for unconditional legally binding commitments to purchase goods or services (i.e., purchase obligations), which are primarily related to inventory expected to be purchased within one year.

Other significant factors that affect our overall management of liquidity include contractual obligations such as scheduled principal and interest payments with respect to outstanding indebtedness and tax on deemed repatriation of non-U.S. earnings, which will be paid annually over the next three years. We may also be obligated to make payments for contingent consideration due to past acquisitions, the timing and amount of which may be uncertain, and the magnitude of which can vary from year to year. Other significant factors that affect our liquidity include certain actions controlled by management such as capital expenditures, acquisitions, and dividends. See Note 10, Note 12 and Note 15 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

We believe our cash flow from operations, available cash and cash equivalents and borrowings under our revolving credit facility (which is provided for under the Credit Agreement) and accounts receivable securitization facility will enable us to fund our operating requirements, capital expenditures and debt obligations for the next 12 months and the foreseeable future.

Of our \$292.0 million \$222.8 million of cash and cash equivalents at December 31, 2022 December 31, 2023, \$256.9 million \$196.7 million was held at non-U.S. subsidiaries. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost effective basis.

We have In October 2023, the agreements related to our cross-currency swaps entered into in 2018 matured resulting in \$43.0 million in cash settlement proceeds. On October 2, 2023, we executed new cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. rate (the "2023 Cross-currency swap agreements"). Under the terms of the cross-currency new swap agreements, we notionally exchanged in the aggregate \$750 million \$500 million at an interest rate of 4.63% for €653.1 million €474.7 million at an interest rate of 3.05%. The 2023 Cross-currency swap agreements, which begin to expire in October 2023, on October 4, 2025, are designated as net investment hedges and require an exchange of the notional amounts upon expiration or the earlier termination of the agreements.

In December 2023, we entered into a zero cost foreign exchange collar contract that aligns with the notional amount and expiration date of the 2023 Cross-currency swaps. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$500 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we have de-designated the existing \$500 million notional cross-currency swaps and re-designated the combined \$500 million notional cross currency swaps and zero cost collar into a new hedging instrument. At re-designation, the existing \$500 million notional cross-currency swaps were off-market due to changes in foreign exchange rates and interest rates. The off-market value due to interest rates will be amortized ratably into earnings through October 2025 and the off-market value due to foreign exchange rates will remain in accumulated other comprehensive income until the underlying net investment is sold. The combined cross-currency swaps and zero cost collar has been designated as a net investment hedge for accounting purposes.

Under the terms of our outstanding Euro cross-currency swap agreements, we notionally exchanged in the aggregate \$750 million for €693.9 million. The swap agreements begin to expire in March 2024. We and the counterparties have agreed to effect the exchange through a net settlement. As a result, we may be required to pay (or be entitled to receive) an amount equal to the difference, on the expiration or earlier termination dates, between the U.S. dollar equivalent of the €653.1 million €693.9 million notional amount and the \$750 million notional amount. If, at the expiration or earlier termination of the swap agreements, the U.S. dollar to euro exchange rate has increased or declined decreased by 10% from the rate in effect at the inception of these agreements, we would either receive an aggregate payment of approximately \$34.4 million from the counterparties or be required to pay make an aggregate payment of approximately \$75 million to the counterparties an aggregate of approximately \$75.0 million in respect of the notional settlement. As of December 31, 2022 December 31, 2023, we had \$48.5 million \$16.5 million in current assets and \$11.9 million \$31.3 million in non-current assets liabilities related to the fair value of our cross-currency swap agreements. The swap agreements entail risk that the counterparties will not fulfill their obligations under the agreements. However, we believe the risk is reduced because we have entered into separate agreements with different counterparties, all of which are large, well-established financial institutions.

We may at any time, from time to time, repurchase our outstanding debt securities in open market purchases, via tender offers or in privately negotiated transactions, exchange transactions or otherwise, at such price or prices as we deem appropriate. Such purchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors and may be commenced or suspended at any time.

Summarized Financial Information – Obligor Group

The 2027 Notes are issued by Teleflex Incorporated (the "Parent Company"), and payment of the Parent Company's obligations under the 2027 Notes is guaranteed, jointly and severally, by an enumerated group of the Parent Company's subsidiaries (each, a "Guarantor Subsidiary" and collectively, the "Guarantor Subsidiaries"). The guarantees are full and unconditional, subject to certain customary release provisions. Each Guarantor Subsidiary is directly or indirectly 100% owned by the Parent Company. Summarized financial information for the Parent and Guarantor Subsidiaries (collectively, the "Obligor Group") as of and for the year ended December 31, 2022 December 31, 2023 is as follows:

Year Ended December 31, 2023		Year Ended December 31, 2022
		Obligor Group
	Obligor Group	(excluding intercompany)
	Obligor Group	
	Obligor Group	

		Obligor Group		Intercompany	Obligor Group (excluding intercompany)
Net revenue	Net revenue	\$ 1,983.0	\$ 196.5	\$	1,786.5
Cost of goods sold	Cost of goods sold	1,208.6	323.3		885.3
Gross profit	Gross profit	774.4	(126.8)		901.2
Income from continuing operations	Income from continuing operations	292.7	125.4		167.3
Net income	Net income	292.4	125.4		167.0
December 31, 2023					December 31, 2023
		December 31, 2022			
		Obligor Group	Obligor Group (excluding intercompany)	Intercompany	Obligor Group (excluding intercompany)
Total current assets	Total current assets	\$ 878.3	\$ 110.5	\$	767.8
Total assets	Total assets	3,420.3	1,510.9		1,909.4
Total current liabilities	Total current liabilities	882.9	627.9		255.0
Total liabilities	Total liabilities	3,168.0	712.3		2,455.7

The same accounting policies as described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** are used by the Parent Company and each of its subsidiaries in connection with the summarized financial information presented above. The Intercompany column in the table above represents transactions between and among the Obligor Group and non-guarantor subsidiaries (i.e., those subsidiaries of the Parent Company that have not guaranteed payment of the 2027 Notes). Obligor

investments in non-guarantor subsidiaries and any related activity are excluded from the financial information presented above.

See "Financing Arrangements" below as well as Note 10 and Note 11 to the consolidated financial statements included in this Annual Report on Form 10-K for further information related to our borrowings and financial instruments.

Cash Flows

The following table provides a summary of our cash flows for the periods presented:

	2023	2022	2021
Cash flows from continuing operations provided by (used in):			
Cash flows from continuing operations provided by (used in):			

Cash flows from continuing operations provided by (used in):	Cash flows from continuing operations provided by (used in):		
Operating activities	Operating activities	\$ 342.8	\$ 652.1
Operating activities			
Operating activities			
Investing activities			
Investing activities	Investing activities	(259.4)	156.7
Financing activities	Financing activities	(217.5)	(715.8)
Cash flows provided by (used in) discontinued operations		0.8	(0.7)
Financing activities			
Financing activities			
Cash flows (used in) provided by discontinued operations			
Cash flows (used in) provided by discontinued operations			
Cash flows (used in) provided by discontinued operations			
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(19.8)	(23.1)
(Decrease) increase in cash and cash equivalents		\$ (153.1)	\$ 69.2
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents			
Decrease in cash and cash equivalents			
Decrease in cash and cash equivalents			
Decrease in cash and cash equivalents			

Cash Flow from Operating Activities

Net cash provided by operating activities from continuing operations was \$511.7 million during 2023, and \$342.8 million during 2022, and \$652.1 million during 2021. 2022. The \$309.3 million decrease \$168.9 million increase was primarily attributable to less lower tax payments, favorable operating results and unfavorable changes in working capital. capital and favorable operating results. The unfavorable change favorable changes in working capital was were primarily attributable to a decrease driven by lower inventory purchases stemming from the build up of inventory in income taxes the prior year due to higher tax payments, a decrease in accounts payable and accrued expenses, primarily due to higher payroll and benefit related payments, and an increase in inventories due to purchases to maintain customer service levels during a period of elevated global supply chain volatility.

Cash Flow from Investing Activities

Net cash used in investing activities from continuing operations was \$259.4 million \$621.2 million during 2022, 2023, which primarily consisted of \$198.4 million \$603.9 million in net payments for businesses and intangibles acquired, primarily related to the Palette acquisition, and \$79.2 million \$91.4 million of capital expenditures. expenditures, partially offset by \$63.1 million in net interest proceeds on swaps designated as net investment hedges and \$15.0 million in proceeds from the second phase of the Respiratory divestiture.

Cash Flow from Financing Activities

Net cash used in provided by financing activities from continuing operations was \$217.5 million \$38.5 million during 2022, 2023, which primarily consisted of a \$101.3 million in net reduction in proceeds from borrowings of \$140.3 million resulting from a \$600 million draw on our Senior Credit facility to fund the acquisition of Palette, partially offset by payments made against our senior credit facility and \$63.8 million the Senior Credit facility. Net cash provided by financing activities for the year also reflects \$63.9 million in dividend payments.

For a discussion of our cash flow comparison for 2021 2022 and 2020, 2021, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022 filed on March 1, 2022 February 23, 2023.

Free Cash Flow

Free cash flow is a non-GAAP financial measure and is calculated by subtracting capital expenditures from cash provided by operating activities from continuing operations. This financial measure is used in addition to and in conjunction with results presented in accordance with generally accepted accounting principles in the U.S., or GAAP, and should not be considered a substitute for net cash provided by operating activities from continuing operations, the most comparable GAAP financial measure. Management believes that free cash flow is a useful measure to investors because it facilitates an assessment of funds available to satisfy current and future obligations, pay dividends and fund acquisitions. We also use this financial measure for internal managerial purposes and to evaluate period-to-period comparisons. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations, such as debt service, that are not deducted from the measure. We strongly encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. The following is a reconciliation of free cash flow to the most comparable GAAP measure.

	2023	2022
Net cash provided by operating activities from continuing operations	\$ 511.7	\$ 342.8

Less: Capital expenditures	91.5	79.2
Free cash flow	\$ 420.2	\$ 263.6
	2022	2021
Net cash provided by operating activities from continuing operations	\$ 342.8	\$ 652.1
Less: Capital expenditures	79.2	71.6
Free cash flow	\$ 263.6	\$ 580.5

Financing Arrangements

The following table provides our net debt to total capital ratio:

	2022	2021
Net debt includes:		
Current borrowings	\$ 87.5	\$ 110.0
Long-term borrowings	1,624.0	1,740.1
Unamortized debt issuance costs	11.8	13.4
Total debt	1,723.3	1,863.5
Less: Cash and cash equivalents	292.0	445.1
Net debt	1,431.3	1,418.4
Total capital includes:		
Net debt	1,431.3	1,418.4
Shareholders' equity	4,022.0	3,754.7
Total capital	\$ 5,453.3	\$ 5,173.1
Percent of net debt to total capital	26.2 %	27.4 %

Fixed rate debt comprised 58.0% and 53.7% of total debt at December 31, 2022 and 2021, respectively. The increase in fixed rate borrowings as a percentage of total borrowings as of December 31, 2022 compared to the prior year was due to payments made on our senior credit facility.

Senior credit facility

On November 4, 2022, we amended and restated our existing credit agreement by entering into a Third Amended and Restated Credit Agreement (the "Credit Agreement") which provides for a five-year revolving credit facility of \$1.0 billion and a term loan facility of \$500.0 million. The obligations under the Credit Agreement are guaranteed (subject to certain exceptions and limitations) by substantially all of our material domestic subsidiaries. The obligations under the Credit Agreement are secured, subject to certain exceptions and limitations, by a lien on substantially all of the assets owned by us and each guarantor. The maturity date of the revolving credit facility and the term loan facility under the Credit Agreement is November 4, 2027.

At our option, loans under the Credit Agreement will bear interest at a rate equal to adjusted Term SOFR Secured Overnight Lending Rate (SOFR) plus an applicable margin ranging from 1.125% to 2.00% or at an alternate base rate, which is defined as the highest of (i) the "Prime Rate" in the U.S. last quoted by The Wall Street Journal, (ii) 0.50% above the greater of the federal funds rate and the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars and (iii) 1.00% above the Term SOFR Rate for a one month interest period, plus an applicable margin ranging from 0.125% to 1.00%, in each case subject to adjustments based on our total net leverage ratio. Overdue loans will bear interest at the rate otherwise applicable to such loans plus 2.00%.

At December 31, 2022 December 31, 2023, we had \$148.3 million \$262.0 million in borrowings outstanding and \$0.9 million in outstanding standby letters of credit under our \$1.0 billion revolving credit facility.

The Credit Agreement contains customary representations and warranties and covenants that, in each case, subject to certain exceptions, qualifications and thresholds, (a) place limitations on us and our subsidiaries regarding the incurrence of additional indebtedness, additional liens, fundamental changes, dispositions of property, investments and acquisitions, dividends and other restricted payments, transactions with affiliates, restrictive agreements, changes in lines of business and swap agreements, and (b) require us and our subsidiaries to comply with sanction laws and other laws and agreements, to deliver financial information and certain other information and give notice of certain events, to maintain their existence and good standing, to pay their other obligations, to permit the administrative agent and the lenders to inspect their books and property, to use the proceeds of the Credit Agreement only for certain permitted purposes and to provide collateral in the future. Subject to certain exceptions,

we are required to maintain a maximum total net leverage ratio of 4.50 to 1.00. We are further required to maintain a minimum interest coverage ratio of 3.50 to 1.00. As of December 31, 2022 December 31, 2023, we were in compliance with the covenants in the Credit Agreement.

2027 and 2028 Senior Notes

As of December 31, 2022 December 31, 2023, the outstanding principal amount of our 2027 Notes and 2028 Notes (collectively the "Senior Notes") was \$500 million, respectively. The indenture governing the Senior Notes contains covenants that, among other things among other things and subject to certain exceptions, limit or restrict our ability, and the ability of our subsidiaries, to create liens; consolidate, merge or dispose of certain assets; and enter into sale leaseback transactions. The obligations under the Senior Notes are fully and unconditionally guaranteed, jointly and severally, by each of our existing and future 100% owned domestic subsidiaries that are a guarantor or other obligor under the Credit Agreement and by certain of our other 100% owned domestic subsidiaries. As of December 31, 2022 December 31, 2023, we were in compliance with all of the terms of our Senior Notes.

Accounts receivable securitization

We have an accounts receivable securitization facility under which we sell an undivided interest in domestic accounts receivable for consideration of up to \$75 million to a commercial paper conduit. As of **December 31, 2022**, **December 31, 2023** and **2021, 2022**, we borrowed the maximum amount available of \$75 million under this facility. This facility is utilized to provide increased flexibility in funding short term working capital requirements. The agreement governing the accounts receivable securitization facility contains certain covenants and termination events. An occurrence of an event of default or a termination event under this facility may give rise to the right of our counterparty to terminate this facility. As of **December 31, 2022**, **December 31, 2023**, we were in compliance with the covenants and none of the termination events had occurred.

For additional information regarding our indebtedness, see Note 10 to the consolidated financial statements included in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from the amounts derived from those estimates and assumptions.

We have identified the following as critical accounting estimates, which are defined as those that are reflective of significant judgments and uncertainties, are the most pervasive and important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions. The following discussion should be considered in conjunction with the description of our accounting policies in Note 1 to the consolidated financial statements in this Annual Report on Form 10-K.

Inventory Utilization

Inventories are valued at the lower of cost or net realizable value. Factors utilized in the determination of estimated net realizable value and whether a reserve is required include (i) current sales data and historical return rates, (ii) estimates of future demand, (iii) competitive pricing pressures, (iv) new product introductions, (v) product expiration dates, and (vi) component and packaging obsolescence.

We review the net realizable value of inventory each reporting period and adjust as necessary. We regularly compare inventory quantities on hand against historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. In assessing historical usage, we also qualitatively assess business trends to evaluate the reasonableness of using historical information in estimating future usage. Our inventory reserve was **\$54.3 million** and **\$47.1 million** at **December 31, 2023** and **\$42.7 million** at **December 31, 2022** and **2021, 2022**, respectively.

Long-Lived Assets

We assess the remaining useful life and recoverability of long-lived assets whenever events or circumstances indicate the carrying value of an asset may not be recoverable. For example, such an assessment may be initiated if, as a result of a change in expectations, we believe it is more likely than not that the asset will be sold or disposed of significantly before the end of its useful life or if an adverse change occurs in the business employing the asset. Significant judgments in this area involve determining whether such events or circumstances have occurred and determining the appropriate asset group requiring evaluation. The recoverability evaluation is based on various analyses, including undiscounted cash flow projections, which involve significant management judgment. Any impairment loss, if indicated, equals the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

The increased use and the recent FDA approval of glucagon-like peptide 1 ("GLP-1") products for the treatment of chronic weight management has impacted the demand for bariatric surgery procedures and our Titan SGS product line acquired as part of our 2022 acquisition of Standard Bariatrics Inc. Although the long term impact on bariatric procedures from GLP-1 products is uncertain, to the extent GLP-1 products reduce the long term demand for bariatrics surgery procedures and cause their prevalence to differ significantly from management's expectations, we ultimately may find it necessary to recognize future impairment charges with respect to the related assets, which could be material.

Goodwill and Other Intangible Assets

Intangible assets include indefinite-lived assets (such as goodwill, certain trade names and in-process research and development ("IPR&D")), as well as finite-lived intangibles (such as trade names that do not have indefinite lives, customer relationships, intellectual property, distribution rights and non-competition agreements) and are, generally, obtained through acquisition. Intangible assets acquired in a business combination are measured at fair value and we allocate any excess purchase price over the fair value of the net tangible and intangible assets acquired in a business combination to goodwill. Considerable management judgment is necessary in making the assumptions used in the estimated fair value of intangible assets acquired in a business combination.

The costs of finite-lived intangibles are amortized to expense over their estimated useful life. Determining the useful life of an intangible asset requires considerable judgment as different types of intangible assets typically will have different useful lives. Goodwill and other indefinite-lived intangible assets are not amortized; we test these assets annually for impairment during the fourth quarter, using the first day of the quarter as the measurement date, or earlier upon the occurrence of certain events or substantive changes in circumstances that indicate an impairment may have occurred. Such conditions may include an economic downturn in a geographic market or a change in the assessment of future operations.

Goodwill

Goodwill impairment assessments are performed at a reporting unit level. For purposes of this assessment, our reporting units are our operating segments, or, in certain cases, a business one level below our operating segments. As the fair values of our reporting units are more likely than not greater than the carrying values, no impairment was recorded as a result of the annual goodwill impairment testing performed during the fourth quarter of **2022, 2023**.

In applying the goodwill impairment test, we may assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Qualitative factors may include, but are not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, and entity specific factors such as strategies and financial performance. If, after completing the qualitative assessment, we determine it is more likely than not that the fair value of a reporting unit is less than its carrying value, we proceed to a quantitative impairment test described below. Alternatively, we may test goodwill for impairment through the quantitative impairment test without conducting the qualitative analysis.

Under a quantitative impairment test we compare the fair value of a reporting unit to the carrying value. We calculate the fair value of the reporting unit using a combination of two methods; one which estimates the discounted cash flows of the reporting unit based on projected earnings in the future (the Income Approach) and one which is based on revenue and EBITDA of similar businesses to those of the reporting unit in actual transactions (the Market Approach). If the fair value of the reporting unit exceeds the carrying value, there is no impairment. If the reporting unit carrying value exceeds the fair value, we recognize an impairment loss based on the amount the carrying value of the reporting unit exceeds its fair value.

The more significant judgments and assumptions in determining fair value using in the Income Approach include (1) the amount and timing of expected future cash flows, which are based primarily on our estimates of future sales, operating income, industry trends and the regulatory environment of the individual reporting units, (2) the expected long-term growth rates for each of our reporting units, which approximate the expected long-term growth rate of the global economy and of the medical device industry, and (3) the discount rates that are used to estimate the present value of the future cash flows, which are based on an assessment of the risk inherent in the future cash flows of the respective reporting units along with various market based inputs. The more significant judgments and assumptions used in the Market Approach include (1) determination of appropriate revenue and EBITDA multiples used to estimate a reporting unit's fair value and (2) the selection of appropriate comparable companies to be used for purposes of determining those multiples. There were no changes to the underlying methods used in 2022 2023 as compared to the valuations of our reporting units in the past several years.

Our expected future growth rates estimated for purposes of the goodwill impairment test are based on our estimates of future sales, operating income and cash flow and are consistent with our internal budgets and business plans, which reflect a modest amount of core revenue growth coupled with the successful launch of new products each year; the effect of these growth indicators more than offset volume losses from products that are expected to reach the end of their life cycle. Changes in assumptions underlying the Income Approach could cause a reporting unit's carrying value to exceed its fair value. While we believe our assumed growth rates of sales and cash flows are reasonable, the possibility remains that the revenue growth of a reporting unit may not be as high as expected, and, as a result, the estimated fair value of that reporting unit may decline. In this regard, if our strategy and new products are not successful and we do not achieve anticipated core revenue growth in the future with respect to a reporting unit, the goodwill in the reporting unit may become impaired and, in such case, we may incur material impairment charges. Moreover, changes in revenue and EBITDA multiples in actual transactions from those historically present could result in an assessment that a reporting unit's carrying value exceeds its fair value, in which case we also may incur material impairment charges.

Other Intangible Assets

Intangible assets are assets acquired that lack physical substance and that meet the specified criteria for recognition apart from goodwill. Management tests indefinite-lived intangible assets for impairment annually, and more frequently if events or changes in circumstances indicate that an impairment may have occurred. Similar to the goodwill impairment test process, we may assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value. If, after completing the qualitative assessment, we determine it is more likely than not that the fair value of the indefinite-lived intangible asset is greater than its carrying amount, the asset is not impaired. If we conclude it is more likely than not that the fair value of the indefinite-lived intangible asset is less than the carrying value, we then proceed to a quantitative impairment test, which consists of a comparison of the fair value of the intangible asset to its carrying amount. Alternatively, we may elect to forgo the qualitative analysis and test the indefinite-lived intangible asset for impairment through the quantitative impairment test.

In connection with intangible assets acquired in a business combination and quantitative impairment tests, we determine the estimated fair value using various methods under the Income Approach. The more significant judgments and assumptions used in the valuation of intangible assets may include revenue growth rates, royalty rate, obsolescence factor, distributor margin, discount rate, rates, attrition rate, and EBITDA margin. Each of these factors and assumptions can significantly impact the value of the intangible asset.

We did not record any impairment charges related to intangible assets during the year years ended December 31, 2023 and December 31, 2022. During the year ended December 31, 2021, we recorded impairment charges of \$6.7 million related to our decision to abandon intellectual property and other assets primarily associated with our respiratory product portfolio that were not transferred to Medline as part of the Respiratory business divestiture. See "Restructuring and impairment charges" within "Result of Operations" above as well as Note 4 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information on these charges.

Contingent Consideration Liabilities

In connection with an acquisition, we may be required to pay future consideration that is contingent upon the achievement of specified objectives, such as receipt of regulatory approval, commercialization of a product or achievement of sales targets. In a business combination, we record a contingent liability, as of the acquisition date, representing the estimated fair value of the contingent consideration we expect to pay. We determined the fair value of the contingent consideration liabilities related to the Palette and Standard Bariatrics acquisition, acquisitions, which represented most of our contingent consideration liabilities at December 31, 2022 December 31, 2023, using a Monte Carlo valuation approach, which simulates future revenues during the earn out-period using management's best estimates. We determined the fair value of our other contingent consideration liabilities using a discounted cash flow analysis. Significant judgment is required in determining the assumptions used to calculate the fair value of the contingent consideration. Increases in projected revenues and probabilities of payment may result in significantly higher fair value measurements; decreases in these items may have the opposite effect. Increases in discount rates in the periods prior to payment may result in significantly lower fair value measurements; decreases may have the opposite effect. See Note 12 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

We remeasure our contingent consideration liabilities each reporting period and recognize the change in the liabilities' fair value within selling, general and administrative expenses in our consolidated statement of income. As of December 31, 2022 December 31, 2023 and 2021, 2022, we accrued \$44.0 million \$39.5 million and \$9.8 million \$44.0 million of contingent consideration, respectively, related to completed business combinations.

If the transaction is determined to be an asset acquisition rather than a business combination, a contingent consideration liability is recognized when the specified objective is deemed probable and is estimable.

Income Taxes

Our annual provision for income taxes and determination of the deferred tax assets and liabilities require management to assess uncertainties, make judgments regarding outcomes and utilize estimates. The difficulties inherent in such assessments, judgments and estimates are particularly challenging because we conduct a broad range of operations around the world, subjecting us to complex tax regulations in numerous international jurisdictions. As a result, we are at times subject to tax audits, disputes with tax authorities and potential litigation, the outcome of which is uncertain. In connection with its estimates of our tax assets and liabilities, management must, among other things, make judgments about the outcome of these uncertain matters.

Deferred tax assets and liabilities are measured and recorded using currently enacted tax rates that are expected to apply to taxable income in the years in which differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases are recovered or settled. The likelihood of a material change in our expected realization of these assets is dependent on future taxable income, our ability to use foreign tax credit carryforwards and carrybacks, final U.S. and non-U.S. tax settlements, changes

in tax law, and the effectiveness of our tax planning strategies in the various relevant jurisdictions. While management believes that its judgments and interpretations regarding income taxes are appropriate, significant differences in actual experience may require future adjustments to our tax assets and liabilities, which could be material.

In assessing the realizability of our deferred tax assets, we evaluate positive and negative evidence and use judgments regarding past and future events, including results of operations and available tax planning strategies that could be implemented to realize the deferred tax assets. Based on this assessment, we determine when it is more likely than not that all or some portion of our deferred tax assets may not be realized, in which case we apply a valuation allowance to offset the amount of such deferred tax assets. To the extent facts and circumstances change in the future, adjustments to the valuation allowances may be required. The valuation allowance for deferred tax assets of \$95.7 million and \$91.5 million at December 31, 2023 and \$143.2 million at December 31, 2022 and 2021, 2022, respectively, relates principally to the uncertainty of the utilization of tax loss and credit carryforwards in various jurisdictions.

Significant judgment is required in determining income tax provisions and in evaluating tax positions. We establish additional provisions for income taxes when, despite the belief that tax positions are supportable, there remain certain positions that do not meet the minimum probability threshold, which is a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority. In the normal course of business, we are examined by various federal, state and non-U.S. tax authorities. We regularly assess the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of our provision for income taxes. We adjust the income tax provision, the current tax liability and deferred taxes in any period in which we become aware of facts that necessitate an adjustment. We are currently under examination in Ireland, Germany and France, Italy. The ultimate outcome of these examinations could result in increases or decreases to our recorded tax liabilities, which would affect our financial results. See Note 15 to the consolidated financial statements in this Annual Report on Form 10-K for additional information regarding our uncertain tax positions.

New Accounting Standards

See Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K for a discussion of recently issued accounting standards, including estimated effects, if any, of the adoption of those standards on our consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain financial risks, specifically fluctuations in market interest rates, foreign currency exchange rates and, to a lesser extent, commodity prices. We address these risks through a risk management program that includes the use of derivative financial instruments. We do not enter into derivative instruments for trading or speculative purposes. We manage our exposure to counterparty risk on derivative instruments by entering into contracts with a diversified group of major financial institutions and by actively monitoring outstanding positions.

We also are exposed to changes in the market trading price of our common stock as it influences the valuation of stock options and their effect on earnings.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our borrowing activities and our cash balances. The table below provides information regarding the interest rates by year of maturity for our fixed and variable rate debt obligations. Variable interest rates on December 31, 2022 the revolving credit facility and the term loan facility on December 31, 2023 were determined using a base rate of the one-month LIBOR adjusted Term SOFR plus the applicable spread. The variable interest rate on the accounts receivable securitization facility was based on Bloomberg Short-Term Bank Yield Index plus the applicable spread.

	Year of Maturity								Year of Maturity						Total
	2024	2025	2026	2027	2028	Thereafter	2024	2025	2026	2027	2028	Thereafter			
Fixed rate debt															
Fixed rate debt															
Fixed rate debt	\$ —	\$ —	\$ —	\$ —	\$ 500	\$ 500.0	\$ 1,000.0								
Average interest rate	— %	— %	— %	— %	4.625 %	4.250 %	4.438 %								
Variable rate debt	\$ 87.5	\$ 12.5	\$ 25.0	\$ 25.0	\$ 573.3	\$ —	\$ 723.3								
Average interest rate	5.206 %	5.798 %	5.798 %	5.798 %	5.798 %	— %	5.726 %	6.392 %	6.706 %	6.706 %	6.706 %	— %	— %	6.673 %	

A change of 1.0% in variable interest rates would increase or decrease annual interest expense by \$7.2 million \$8.2 million based on our outstanding debt as of December 31, 2022 December 31, 2023.

Foreign Currency Risk

The global nature of our operations exposes us to foreign currency risks. These risks include exposure from the effect of fluctuating exchange rates on payables and receivables as well as intercompany loans relating to transactions that are denominated in currencies other than a location's functional currency and exposure that arises from translating the results of our worldwide operations to the U.S. dollar at exchange rates that have fluctuated from the beginning of a reporting period. Our principal currency exposures relate to the Euro, Chinese Renminbi, Mexican Peso, Malaysia Ringgit, Swedish Krona, Canadian Dollar, Czech Koruna, Canadian Dollar, and British Pound. We utilize foreign currency forward exchange contracts and cross-currency interest rate swap contracts to attempt to minimize our exposure to these risks. Gains and losses on these contracts substantially offset losses and gains on the underlying hedged transactions.

As of December 31, 2022 December 31, 2023, the total notional amount for the foreign currency forward exchange contracts and cross-currency interest rates swap contracts, expressed in U.S. dollars, was \$337.7 million \$429.1 million and \$750.0 million \$770.0 million, respectively. A sensitivity analysis of changes in fair value of these contracts outstanding as of December 31, 2022 December 31, 2023, while not predictive in nature, indicated that a hypothetical 10% increase/decrease in the value of the U.S. dollar against all currencies would increase/increase the fair value of these contracts by \$63.7 million and decrease the fair value of these contracts by \$68.2 million \$61.6 million, respectively, the majority of which relates to the cross-currency interest rate swap contracts.

See Note 11 to the consolidated financial statements included in this Annual Report on Form 10-K for information regarding the accounting treatment of our foreign currency forward exchange contracts and cross-currency interest rates swap contracts.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary data required by this Item are included herein, commencing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) 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 of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance, however, that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. We acquired Standard Bariatrics Palette on September 27, 2022 October 10, 2023. Consistent with the guidance provided by the staff of the Securities and Exchange Commission, management has excluded Standard Bariatrics Palette from its assessment of the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023. The net revenues attributable to Standard Bariatrics Palette from the date of acquisition through December 31, 2022 December 31, 2023, represent, in the aggregate, less than 1% of our consolidated net revenues for the year then ended, and the total assets (excluding goodwill and intangible assets) attributable to Standard Bariatrics Palette represent, in the aggregate, less than 1% of our consolidated total assets as of December 31, 2022 December 31, 2023.

(b) Management's Report on Internal Control Over Financial Reporting

Our management's report on internal control over financial reporting is set forth on page F-2 of this Annual Report on Form 10-K and is incorporated by reference herein.

(c) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. In connection with our acquisition of Standard Bariatrics Palette, we are in the process of evaluating the acquired company's internal controls to determine the extent to which modifications to Standard Bariatrics Palette's internal controls would be appropriate.

ITEM 9B. OTHER INFORMATION

On February 21, 2023 Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2023, none of our directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of our securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1.

Legal Settlement

As previously disclosed, on June 26, 2023, a putative class action complaint captioned Ayers v. Kelly, C.A. No. 2023-0655-SG (Del. Ch.) was filed in the Court of Chancery of the State of Delaware (the "Court") against our Board and the Company (the "Action"). The plaintiff alleged in the complaint that the fixing of Directors the record date more than 60 days before the Company's annual meeting held on May 5, 2023 (the "Board" "Annual Meeting") violated Section 213(a) of the Delaware General Corporation Law ("DGCL") and breached the directors' fiduciary duties. According to the complaint, because the record date allegedly violated Section 213(a) of the DGCL, the actions taken at the Annual Meeting were invalid. On July 14, 2023, the parties filed a stipulation dismissing the directors as defendants in the Action.

On August 10, 2023, the Company filed a petition in the Court (the "Section 205 Petition") seeking judicial validation pursuant to Section 205 of the DGCL of two actions approved by stockholders at the Annual Meeting, an amendment and restatement to the Company's Certificate of our Bylaws Incorporation to provide our stockholders with the right to call a special meeting of stockholders eliminate supermajority voting provisions (the "Special Meeting "Charter Amendment") and to make other administrative changes primarily to reflect recent Delaware law developments the adoption of a stock incentive plan (the "Administrative Amendments" "2023 Plan").

On September 18, 2023, in each case the Court held a hearing on the Section 205 Petition. Following oral argument, the Court entered an Order and Final Judgment declaring valid and effective the Charter Amendment and 2023 Plan as further described below.

Special Meeting Amendment

Prior to this amendment, our Bylaws provided that only the Board could call a special meeting of stockholders. The Special Meeting Amendment generally provides one or more stockholders who have owned continuously for at least one year at least 20% of all outstanding shares of the Company's common stock date of the right Annual Meeting pursuant to call a special meeting 8 Del. C. § 205 (the "Final Order").

After the Court entered the Final Order on the Section 205 Petition, on October 4, 2023 the Court entered an Order dismissing the Action. The Action was related to, but independent of, stockholders, the Section 205 Petition and was dismissed as moot upon validation of the Section 205 Petition. The Action was dismissed with prejudice as to the plaintiff named in the Action and was deemed resolved by the Company, other than resolving an anticipated application for an award of attorneys' fees and reimbursement of expenses from the Action by plaintiff's attorneys (a "Mootness Fee"). Without admitting any fault or wrongdoing, the Company agreed to pay \$300,000 in attorneys' fees and expenses to the plaintiff's counsel in the Action as the Mootness Fee to resolve this matter.

On February 20, 2024, the Court entered an order closing the case (the "February Order"), subject to the requirements and procedures set forth in the Special Meeting Amendment.

Administrative Amendments

The Board also approved the Administrative Amendments to the Bylaws to conform the Company's notice provision Company filing an affidavit with the applicable Delaware statute Court confirming compliance with the Court's February Order. In entering the February Order, the Court did not review, and to incorporate a new Delaware law provision related to notices did not pass judgment on, the payment of adjournments, including with respect to remote meetings of stockholders. In addition, the Administrative Amendments provide that any stockholder soliciting proxies from other stockholders must use a proxy card color other than white, which color is reserved for the exclusive use by the Board.

The foregoing description is qualified in its entirety by reference to the Third Amended these attorneys' fees and Restated Bylaws, which are attached hereto as Exhibit 3.2 and incorporated herein by reference.

expenses.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

For the information required by this Item 10 with respect to our Executive Officers, see Part I, Item 1. of this report. For the other information required by this Item 10, see "Election Of Directors," "Nominees for Election to the Board of Directors," "Corporate Governance" and "Section 16(a) Beneficial Ownership Reporting Compliance," in the Proxy Statement for our 2023 2024 Annual Meeting, which information is incorporated herein by reference. The Proxy Statement for our 2023 2024 Annual Meeting will be filed within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

For the information required by this Item 11, see "Compensation Discussion and Analysis," "Compensation Committee Report," and "Executive Compensation" in the Proxy Statement for our 2023 2024 Annual Meeting, which information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

For the information required by this Item 12 with respect to beneficial ownership of our common stock, see "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement for our 2023 2024 Annual Meeting, which information is incorporated herein by reference.

The following table sets forth certain information as of December 31, 2022 December 31, 2023 regarding our equity plans:

Plan Category	Plan Category	(1)	(B)	(C)	Plan Category	(A)	(B)	(C)
		Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))		Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))

Equity compensation plans approved by security holders	Equity compensation plans approved by security holders	1,228,848	\$230.58	2,843,121	Equity compensation plans approved by security holders	1,293,775	\$239.55	3,939,853
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(1) The number of securities in column (A) exclude 62,927 85,772 shares of common stock underlying performance stock units if maximum performance levels are achieved; the actual number of shares, if any, to be issued with respect to the performance stock units will be based on performance with respect to specified financial and relative stock price measures.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

For the information required by this Item 13, see "Certain Transactions" and "Corporate Governance" in the Proxy Statement for our 2023 2024 Annual Meeting, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

For the information required by this Item 14, see "Audit and Non-Audit Fees" and "Audit Committee Pre-Approval Procedures" in the Proxy Statement for our 2023 2024 Annual Meeting, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Consolidated Financial Statements:

The Index to Consolidated Financial Statements and Schedule is set forth on page F-1 of this Annual Report on Form 10-K.

(b) Exhibits:

The following exhibits are filed as part of, or incorporated by reference into, this report (unless otherwise

indicated, the file number with respect to each filed document is 1-5353):

Exhibit No.	Description
*3.1	— Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1.1.3.1 to the Company's Form 8-K filed on May 5, 2022) .
*3.2	— Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Form 10-K filed on February 23, 2023) .
*4.1.1	— Indenture, dated May 16, 2016, by and between the Company and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-3 (File No 333-211276) filed on May 11, 2016) .
*4.1.2	— Fourth Supplemental Indenture, dated November 20, 2017, by and among the Company, the guarantors party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on November 20, 2017) .
*4.1.3	— Sixth Supplemental Indenture, dated June 6, 2019, by and among Teleflex LLC, the Company and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.1.34.1.3 to the Company's Form 10-K filed on March 1, 2022) .
*4.1.4	— Eighth Supplemental Indenture, dated February 25, 2021, by and among Z-Medica, LLC, the Company and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.1.44.1.4 to the Company's Form 10-K filed on March 1, 2022) .
*4.1.5	— Ninth Supplemental Indenture, dated November 7, 2022, by and among Standard Bariatrics, Inc., Traverse Vascular, Inc., the Company and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association) (incorporated by reference to Exhibit 4.1.5 to the Company's Form 10-K filed on February 23, 2023) .
*4.1.6	— Form of 4.625% Senior Note due 2027 (included in Exhibit 4.1.2) .
*4.2.1	— Indenture, dated May 27, 2020, by and among the Company, the guarantors party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on May 27, 2020) .
*4.2.2	— First Supplemental Indenture, dated February 25, 2021, by and among Z-Medica, LLC, the Company and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 4.2.24.2.2 to the Company's Form 10-K filed on March 1, 2022) .
*4.2.3	— Second Supplemental Indenture, dated November 7, 2022, by and among Standard Bariatrics, Inc., Traverse Vascular, Inc., the Company and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association) .
*4.2.4	— Form of 4.25% Senior Note due 2028 (included in Exhibit 4.2.1) .
*4.3	— Description of Company securities registered under Section 12 of the Securities Exchange Act of 1934 .
*10.1	— Teleflex Incorporated Retirement Income Plan (formerly known as the Teleflex Incorporated Salaried Employees' Pension Plan), as amended and restated effective January 1, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Form 10-K filed on February 20, 2015) .
*10.2.1	— Teleflex Incorporated Directors' Deferred Compensation Plan, dated November 22, 2019 (incorporated by reference to Exhibit 10.2.1 to the Company's Form 10-K filed on February 21, 2020) .
*10.2.2	— Teleflex Incorporated Deferred Compensation Plan, dated November 22, 2019 (incorporated by reference to Exhibit 10.2.2 to the Company's Form 10-K filed on February 21, 2020) .
*10.3.1	— Amended and Restated Teleflex 401(k) Savings Plan, effective as of January 1, 2019 (incorporated by reference to Exhibit 10.3.1 to the Company's Form 10-K filed on March 1, 2022) .
*10.3.2	— First Amendment to Teleflex 401(k) Savings Plan, dated April 1, 2021 (incorporated by reference to Exhibit 10.3.2 to the Company's Form 10-K filed on March 1, 2022) .

Exhibit No.	Description
^*10.3.3	— Second Second Amendment to Teleflex 401(k) Savings Plan, dated November 7, 2022 (incorporated by reference to Exhibit 10.3.3 to the Company's Form 10-K filed on February 23, 2023).
^*10.4.1	— 2008 Stock Incentive Plan (incorporated by reference to Appendix A to the Company's definitive Proxy Statement for the 2008 Annual Meeting of Stockholders filed on March 21, 2008).
^*10.4.2	— Amendment, dated March 28, 2012, to 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 1, 2012).
^*10.4.3	— Form of Stock Option Agreement for stock options granted on or after January 1, 2013 under the Company's 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.5.3 to the Company's Form 10-K filed on February 24, 2014).
^*10.5	— Teleflex Incorporated 2016 Executive Incentive Plan (incorporated by reference to Appendix A to the Company's definitive Proxy Statement for the 2016 Annual Meeting of Stockholders filed on March 24, 2016).
^*10.6	— Teleflex Incorporated 2014 Stock Incentive Plan (incorporated by reference to Appendix A to the Company's definitive Proxy Statement for the 2014 Annual Meeting of Stockholders filed on March 28, 2014).
^*10.7	— Executive Change In Control Agreement, dated March 31, 2017, between the Company and Liam Kelly (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 4, 2017).
^*10.8	— Senior Executive Officer Severance Agreement, dated March 31, 2017, between the Company and Liam Kelly (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 4, 2017).
^*10.9	— Senior Executive Officer Severance Agreement, dated March 26, 2013, between the Company and Thomas E. Powell (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on April 30, 2013).
^*10.10	— Executive Change In Control Agreement, dated March 26, 2013, between the Company and Thomas E. Powell (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on April 30, 2013).
^*10.11	— Senior Executive Officer Severance Agreement, dated February 17, 2016, between the Company and Cameron P. Hicks (incorporated by reference to Exhibit 10.20 to the Company's Form 10-K filed on February 25, 2016).
^*10.12	— Executive Change In Control Agreement, dated February 17, 2016, between the Company and Cameron P. Hicks (incorporated by reference to Exhibit 10.21 to the Company's Form 10-K filed on February 25, 2016).
^*10.13	— Contract of Employment, dated March 24, 2020, by and between the Company and James Winters (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on April 30, 2020).
^*10.14	— Senior Executive Officer Severance Agreement, dated March 24, 2020, between the Company and James Winters (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on April 30, 2020).
^*10.15	— Executive Change In Control Agreement, dated March 24, 2020, between the Company and James Winters (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on April 30, 2020).
^*10.16	— Senior Executive Officer Severance Agreement, dated January 1, 2021, between the Company and Daniel V. Logue (incorporated by reference to Exhibit 10.23 to the Company's Form 10-K filed on February 25, 2021).
^*10.17	— Executive Change In Control Agreement, dated January 1, 2021, between the Company and Daniel V. Logue (incorporated by reference to Exhibit 10.24 to the Company's Form 10-K filed on February 25, 2021).
^*10.18	— Senior Executive Officer Severance Agreement, dated February 25, 2021, between the Company and Jay White (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on April 29, 2021).
^*10.19	— Executive Change In Control Agreement, dated February 25, 2021, between the Company and Jay White (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on April 29, 2021).
*10.20	— Third Amended and Restated Credit Agreement, dated November 4, 2022November 4, 2022, among the Company, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., PNC Bank, National Association, Wells Wells Fargo Bank, National Associationand HSBC Securities (USA) INC., as co-syndication agents, the guarantors party thereto, the lenders party thereto and each other party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on November 10, 2022).
^*10.21	— Teleflex Incorporated November 10, 2022 2023 Stock Incentive Plan (incorporated by reference to Appendix A to the Company's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders filed on March 31, 2023).

By: <u>/s/ George Babich, Jr.</u> George Babich, Jr. Director	By: <u>/s/ Dr. Stephen K. Klasko</u> Dr. Stephen K. Klasko Director	By: <u>/s/ Candace H. Duncan</u> Candace H. Duncan Director
By: <u>/s/ Candace H. Duncan</u> Candace H. Duncan Director	By: <u>/s/ Andrew A. Krakauer</u> Andrew A. Krakauer Director	By: <u>/s/ Gretchen R. Haggerty</u> Gretchen R. Haggerty Director
By: <u>/s/ Neena M. Patil</u> Neena M. Patil Director	By: <u>/s/ John C. Heinmiller</u> John C. Heinmiller Director	
By: <u>/s/ Gretchen R. Haggerty</u> Gretchen R. Haggerty Director	By: <u>/s/ Neena M. Patil</u> Neena M. Patil Director	
By: <u>/s/ John C. Heinmiller</u> John C. Heinmiller Director	By: <u>/s/ Stuart A. Randle</u> Stuart A. Randle Director	By: <u>/s/ Jaewon Ryu</u> Dr. Jaewon Ryu Director

Dated: February 23, 2023 February 23, 2024

TELEFLEX INCORPORATED
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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Teleflex Incorporated and its subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of our Chief Executive Officer and Chief Financial Officer and effected by the Company's board of directors, management and other personnel, 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. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**. In making this assessment, management used the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As a result of this assessment and based on the criteria in the COSO framework, management has concluded that, as of **December 31, 2022** **December 31, 2023**, the Company's internal control over financial reporting was effective.

The Company acquired **Standard Bariatrics Palette Life Sciences AB ("Palette")** on **September 27, 2022** **October 10, 2023**. Management has excluded **Standard Bariatrics Palette** from its assessment of internal control over financial reporting as of **December 31, 2022** **December 31, 2023**. The net revenues attributable to **Standard Bariatrics Palette** from **their respective dates** the date of acquisition through **December 31, 2022** **December 31, 2023**, represent, in the aggregate, less than 1% of our consolidated net revenues for the year then ended and total assets (excluding goodwill and intangible assets) attributable to **Standard Bariatrics Palette** represent, in the aggregate, **less than 1%** of our consolidated total assets as of **December 31, 2022** **December 31, 2023**.

The effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023** has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

/s/ Liam J. Kelly

Liam J. Kelly

Chairman, President and Chief Executive Officer

/s/ Thomas E. Powell

Thomas E. Powell

Executive Vice President and Chief Financial Officer

February 23, **2023** **2024**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Teleflex Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes and financial statement schedule, of Teleflex Incorporated and its subsidiaries (the "Company") as listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022** and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2022** **December 31, 2023** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2022**, **December 31, 2023** based on criteria established in *Internal Control - Integrated Framework(2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control **Over over** Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded **Standard Bariatrics Palette Life Sciences, AB ("Palette")** from its assessment of internal control over financial reporting as of **December 31, 2022** **December 31, 2023** because it was acquired by the Company in a purchase business combination during **2022, 2023**. We have also excluded **Standard Bariatrics Palette** from our audit of internal control over financial reporting. **Standard Bariatrics Palette** is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent **1% and less than 1%, respectively**, of the related consolidated financial statement amounts as of and for the year ended **December 31, 2022** **December 31, 2023**.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of Standard Bariatrics, Inc. Palette - Valuation of Intellectual Property and Trade Names Intangible Assets and Contingent Consideration

As described in Notes Note 4 and 12 to the consolidated financial statements, the Company completed the acquisition of Standard Bariatrics, Inc. ("Standard Bariatrics") Palette on September 27, 2022 October 10, 2023. The fair value of consideration transferred was \$211.8 million \$621.9 million, which included consisting of net cash payments of \$173.0 million \$594.9 million and \$38.8 million \$27.0 million in estimated fair value of contingent consideration. The fair value of Of the contingent consideration was estimated using a Monte Carlo valuation approach. Inputs and assumptions used in determining the fair value of contingent consideration liabilities include revenue growth rates (based on internal operational budgets and long-range strategic plans), revenue volatility, discount rates, probability of payment and projected payment dates. Identifiable identifiable intangible assets acquired, included \$128.3 million \$264.0 million of intellectual property and \$40.5 million of trade names intangible assets, assets were recorded. As disclosed by management, intangible assets acquired in a business combination are measured at fair value using various methods under the income approach. The more significant judgments and assumptions used in the valuation of intangible assets may include revenue growth rates, royalty rate, obsolescence factor, distributor margin, discount rate, attrition rate, rates, and EBITDA margin.

The principal considerations for our determination that performing procedures relating to the valuation of intellectual property and trade names intangible assets and contingent consideration related to the acquisition of Standard Bariatrics Palette is a critical audit matter are (i) the significant judgment by management when developing the fair value estimates of the intellectual property and trade names intangible assets and contingent consideration; assets; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, royalty rate, obsolescence factor, distributor margin, discount rate, and EBITDA margin for used to value the intellectual property intangible assets asset, and the revenue growth rates, revenue volatility, royalty rate, and discount rate probability of payment and projected payment dates for used to value the contingent consideration; trade names intangible asset; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing of the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the intellectual property and trade names intangible assets and contingent consideration related to the acquisition. These procedures also included, among others (i) reading the purchase agreement and (ii) testing management's process for developing the fair value estimates of the intellectual property and trade names intangible assets and contingent consideration. assets. Testing management's process included evaluating the appropriateness of the valuation methods, income approach, testing the completeness and accuracy of underlying data used in the valuation methods, income approach, and evaluating the reasonableness of the aforementioned significant assumptions. Evaluating management's significant assumptions related to the revenue growth rates revenue volatility, and EBITDA margins margin involved considering the current and past performance of the Standard Bariatrics Palette business, the consistency with economic and industry data, and whether these assumptions were consistent with evidence obtained in other areas of the audit. Evaluating management's significant assumption related to projected payment dates involved evaluating whether the assumption used was reasonable considering the terms of the purchase agreement. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the valuation methods income approach and the reasonableness of the royalty rate, obsolescence factor, distributor margin, and discount rate for assumptions used to value the intellectual property intangible assets asset and the revenue volatility, probability of payment royalty rate and discount rate for assumptions used to value the contingent consideration, trade names intangible asset.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 23, 2023 2024

We have served as the Company's auditor since 1962.

**TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME**

Year Ended December 31,			Year Ended December 31,		
2022	2021	2020	2023	2022	2021

		(Dollars and shares in thousands, except per share)		
		(Dollars and shares in thousands, except per share)		(Dollars and shares in thousands, except per share)
Net revenues	Net revenues	\$2,791,041	\$2,809,563	\$2,537,156
Cost of goods sold	Cost of goods sold	1,259,954	1,259,961	1,212,282
Gross profit	Gross profit	1,531,087	1,549,602	1,324,874
Selling, general and administrative expenses	Selling, general and administrative expenses	863,748	860,085	743,568
Research and development expenses	Research and development expenses	153,819	130,841	119,747
Pension settlement charge				
Restructuring and impairment charges	Restructuring and impairment charges	20,299	21,738	38,491
Gain on sale of assets and business	Gain on sale of assets and business	(6,504)	(91,157)	—
Income from continuing operations before interest, loss on extinguishment of debt and taxes	Income from continuing operations before interest, loss on extinguishment of debt and taxes	499,725	628,095	423,068
Interest expense	Interest expense	54,264	56,969	66,494
Interest income	Interest income	(912)	(1,328)	(1,158)
Loss on extinguishment of debt	Loss on extinguishment of debt	454	12,986	—
Income from continuing operations before taxes	Income from continuing operations before taxes	445,919	559,468	357,732
Taxes on income from continuing operations	Taxes on income from continuing operations	83,003	74,349	21,931
Income from continuing operations	Income from continuing operations	362,916	485,119	335,801
Operating income (loss) from discontinued operations		260	331	(621)
Taxes (benefit) on operating loss from discontinued operations		37	76	(144)
Income (loss) from discontinued operations		223	255	(477)
Operating (loss) income from discontinued operations				
(Benefit) taxes on operating loss from discontinued operations				
(Loss) income from discontinued operations				

Net income	Net income	\$ 363,139	\$ 485,374	\$ 335,324
Earnings per share:	Earnings per share:			
Basic:	Basic:			
Basic:				
Basic:				
Income from continuing operations	Income from continuing operations	\$ 7.74	\$ 10.37	\$ 7.22
Income (loss) from discontinued operations		—	0.01	(0.01)
Income from continuing operations				
Income from continuing operations				
(Loss) income from discontinued operations				
Net income	Net income	\$ 7.74	\$ 10.38	\$ 7.21
Diluted:	Diluted:			
Income from continuing operations	Income from continuing operations	\$ 7.67	\$ 10.23	\$ 7.10
Income (loss) from discontinued operations		0.01	—	(0.01)
Income from continuing operations				
Income from continuing operations				
(Loss) income from discontinued operations				
Net income	Net income	\$ 7.68	\$ 10.23	\$ 7.09
Weighted average shares outstanding:	Weighted average shares outstanding:			
Weighted average shares outstanding:				
Weighted average shares outstanding:				
Basic				
Basic				
Basic	Basic	46,898	46,774	46,488
Diluted	Diluted	47,309	47,427	47,287

The accompanying notes are an integral part of the consolidated financial statements.

TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Year Ended December 31,			Year Ended December 31,		
		2022	2021	2020	2023	2022	2021
		(Dollars in thousands)			(Dollars in thousands)		
Net income	Net income	\$363,139	\$485,374	\$335,324			

Other comprehensive income, net of tax:	Other comprehensive income, net of tax:			
Foreign currency:	Foreign currency:			
Foreign currency translation adjustments, net of tax of \$(6,634), \$(5,563) and \$6,442, respectively		(62,904)	(63,191)	59,758
Foreign currency:				
Foreign currency:				
Foreign currency translation adjustments, net of tax of \$7,182, \$(6,634) and \$(5,563), respectively				
Foreign currency translation adjustments, net of tax of \$7,182, \$(6,634) and \$(5,563), respectively				
Foreign currency translation adjustments, net of tax of \$7,182, \$(6,634) and \$(5,563), respectively				
Foreign currency translation, net of tax	Foreign currency translation, net of tax	(62,904)	(63,191)	59,758
Pension and other postretirement benefits plans:	Pension and other postretirement benefits plans:			
Prior service cost recognized in net periodic cost, net of tax of \$232, \$232 and \$(7), respectively		(785)	(780)	26
Unamortized (loss) gain arising during the period, net of tax of \$850, \$(1,671) and \$6,101, respectively		(3,649)	5,582	(19,966)
Plan amendments, curtailments, and settlements, net of tax of \$0, \$0 and \$(1,067), respectively		—	—	3,544
Net loss recognized in net periodic cost, net of tax of \$(1,778), \$(1,988) and \$(1,694), respectively		5,882	6,555	5,559
Foreign currency translation, net of tax of \$(366), \$(238) and \$243, respectively		1,043	610	(610)
Prior service cost recognized in net periodic cost, net of tax of \$233, \$232 and \$232, respectively				
Prior service cost recognized in net periodic cost, net of tax of \$233, \$232 and \$232, respectively				
Prior service cost recognized in net periodic cost, net of tax of \$233, \$232 and \$232, respectively				
Unamortized gain (loss) arising during the period, net of tax of \$(2,284), \$850 and \$(1,671), respectively				

Plan settlement charge, net of tax of \$(10,352), \$0 and \$0, respectively				
Net loss recognized in net periodic cost, net of tax of \$(1,844), \$(1,778) and \$(1,988), respectively				
Foreign currency translation, net of tax of \$145, \$(366) and \$(238), respectively				
Pension and other postretirement benefits plans adjustment, net of tax	Pension and other postretirement benefits plans adjustment, net of tax	2,491	11,967	(11,447)
Derivatives qualifying as hedges:	Derivatives qualifying as hedges:			
Unrealized gain (loss) on derivatives arising during the period, net of tax \$(551), \$(27) and \$234, respectively		7,179	351	(3,331)
Reclassification adjustment on derivatives included in net income, net of tax of \$203, \$62 and \$(240), respectively		(3,329)	1,212	2,114
Unrealized gain on derivatives arising during the period, net of tax \$123, \$(551) and \$(27), respectively				
Unrealized gain on derivatives arising during the period, net of tax \$123, \$(551) and \$(27), respectively				
Unrealized gain on derivatives arising during the period, net of tax \$123, \$(551) and \$(27), respectively				
Reclassification adjustment on derivatives included in net income, net of tax of \$385, \$203 and \$62, respectively				
Derivatives qualifying as hedges, net of tax	Derivatives qualifying as hedges, net of tax	3,850	1,563	(1,217)
Other comprehensive (loss) income, net of tax		(56,563)	(49,661)	47,094
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				
Other comprehensive income (loss), net of tax				

Comprehensive income	Comprehensive income	\$306,576	\$435,713	\$382,418
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The accompanying notes are an integral part of the consolidated financial statements.

TELEFLEX INCORPORATED
CONSOLIDATED BALANCE SHEETS

	December 31,			
	2022	2021		
	(Dollars and shares in thousands, except per share)			
	<u>December 31,</u>		<u>December 31,</u>	
	2023		2023	2022
	(Dollars and shares in thousands, except per share)		(Dollars and shares in thousands, except per share)	
ASSETS				
Current assets	Current assets			
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents		\$ 292,034	\$ 445,084	
Accounts receivable, net	Accounts receivable, net	408,834	383,569	
Inventories	Inventories	578,507	477,643	
Prepaid expenses and other current assets	Prepaid expenses and other current assets	125,084	117,277	
Prepaid taxes	Prepaid taxes	6,524	5,545	
Total current assets	Total current assets	1,410,983	1,429,118	
Total current assets				
Total current assets				
Property, plant and equipment, net	Property, plant and equipment, net	447,205	443,758	
Operating lease assets	Operating lease assets	131,211	129,653	
Goodwill	Goodwill	2,536,730	2,504,202	
Intangibles assets, net	Intangibles assets, net	2,306,165	2,289,067	
Deferred tax assets	Deferred tax assets	6,402	6,820	
Deferred tax assets				
Deferred tax assets				
Other assets	Other assets	89,367	69,104	
Total assets	Total assets	\$6,928,063	\$6,871,722	
LIABILITIES AND EQUITY				
LIABILITIES AND EQUITY				
Current liabilities	Current liabilities			
Current liabilities				
Current liabilities				
Current borrowings				
Current borrowings	Current borrowings	\$ 87,500	\$ 110,000	
Accounts payable	Accounts payable	126,807	118,236	
Accrued expenses	Accrued expenses	140,644	163,441	
Payroll and benefit-related liabilities				
Payroll and benefit-related liabilities				
Payroll and benefit-related liabilities	Payroll and benefit-related liabilities	133,092	143,657	

Accrued interest	Accrued interest	5,332	5,209
Income taxes payable	Income taxes payable	24,736	83,943
Other current liabilities	Other current liabilities	63,381	55,633
Total current liabilities	Total current liabilities	581,492	680,119
Long-term borrowings	Long-term borrowings	1,624,023	1,740,102
Deferred tax liabilities	Deferred tax liabilities	388,886	370,124
Pension and postretirement benefit liabilities	Pension and postretirement benefit liabilities	31,394	45,185
Noncurrent liability for uncertain tax positions	Noncurrent liability for uncertain tax positions	5,805	8,646
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	120,437	116,033
Noncurrent operating lease liabilities			
Noncurrent operating lease liabilities			
Other liabilities	Other liabilities	154,058	156,765
Total liabilities	Total liabilities	2,906,095	3,116,974
Commitments and contingencies	Commitments and contingencies		Commitments and contingencies
Shareholders' equity	Shareholders' equity		
Common shares, \$1 par value Issued: 2022 — 47,957 shares; 2021 — 47,929 shares		47,957	47,929
Shareholders' equity			
Shareholders' equity			
Common shares, \$1 par value Issued: 2023 — 48,046 shares; 2022 — 47,957 shares			
Common shares, \$1 par value Issued: 2023 — 48,046 shares; 2022 — 47,957 shares			
Common shares, \$1 par value Issued: 2023 — 48,046 shares; 2022 — 47,957 shares			
Additional paid-in capital	Additional paid-in capital	715,118	693,090
Retained earnings	Retained earnings	3,817,304	3,517,954
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(403,522)	(346,959)
		4,176,857	3,912,014
Less: Treasury stock, at cost	Less: Treasury stock, at cost	154,889	157,266
Total shareholders' equity	Total shareholders' equity	4,021,968	3,754,748
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	\$6,928,063	\$6,871,722
Total liabilities and shareholders' equity			
Total liabilities and shareholders' equity			

The accompanying notes are an integral part of the consolidated financial statements.

TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,

Year Ended December 31,

		2022	2021	2020	2023	2022	2021	
		(Dollars in thousands)			(Dollars in thousands)			
Cash flows from operating activities of continuing operations:	Cash flows from operating activities of continuing operations:							
Net income	Net income	\$ 363,139	\$ 485,374	\$ 335,324				
Net income								
Net income								
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:							
(Income) loss from discontinued operations		(223)	(255)	477				
Loss (income) from discontinued operations								
Loss (income) from discontinued operations								
Loss (income) from discontinued operations								
Depreciation expense	Depreciation expense	66,502	71,758	68,567				
Intangible asset amortization expense	Intangible asset amortization expense	164,088	165,604	158,685				
Deferred financing costs and debt discount amortization expense	Deferred financing costs and debt discount amortization expense	4,053	4,493	4,430				
Loss on extinguishment of debt	Loss on extinguishment of debt	454	12,986	—				
Loss on extinguishment of debt								
Loss on extinguishment of debt								
Pension settlement charge								
Fair value step up of acquired inventory sold	Fair value step up of acquired inventory sold	—	3,993	1,707				
Changes in contingent consideration	Changes in contingent consideration	2,350	8,475	(38,164)				
Assets impairment charges	Assets impairment charges	1,497	6,739	21,388				
Stock-based compensation	Stock-based compensation	27,224	22,937	20,739				
Stock-based compensation								
Stock-based compensation								
Gain on sale of assets and business	Gain on sale of assets and business	(6,504)	(91,157)	—				
Deferred income taxes, net								
Deferred income taxes, net								

Deferred income taxes, net	Deferred income taxes, net	(13,008)	(110,239)	(32,675)
Payments for contingent consideration	Payments for contingent consideration	(3,016)	(230)	(79,801)
Interest benefit on swaps designated as net investment hedges	Interest benefit on swaps designated as net investment hedges	(20,880)	(19,296)	(19,178)
Other	Other	(2,906)	(36,388)	(26,636)
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:	Changes in operating assets and liabilities, net of effects of acquisitions and disposals:			
Accounts receivable	Accounts receivable			
Accounts receivable	Accounts receivable	(38,459)	(600)	44,748
Inventories	Inventories	(110,686)	(11,138)	(5,497)
Prepaid expenses and other current assets	Prepaid expenses and other current assets	13,420	(28,410)	(4,323)
Accounts payable, accrued expenses and other liabilities	Accounts payable, accrued expenses and other liabilities	(24,786)	94,020	646
Income taxes	Income taxes	(79,453)	73,473	(13,294)
Net cash provided by operating activities from continuing operations	Net cash provided by operating activities from continuing operations	342,806	652,139	437,143
Cash flows from investing activities of continuing operations:	Cash flows from investing activities of continuing operations:			
Expenditures for property, plant and equipment	Expenditures for property, plant and equipment	(79,190)	(71,618)	(90,694)
Expenditures for property, plant and equipment	Expenditures for property, plant and equipment			
Payments for businesses and intangibles acquired, net of cash acquired	Payments for businesses and intangibles acquired, net of cash acquired	(198,429)	(4,590)	(767,830)
Proceeds from sales of business and assets	Proceeds from sales of business and assets	12,434	224,909	1,400
Net interest proceeds on swaps designated as net investment hedges	Net interest proceeds on swaps designated as net investment hedges			

Net interest proceeds on swaps designated as net investment hedges				
Net interest proceeds on swaps designated as net investment hedges	Net interest proceeds on swaps designated as net investment hedges	20,775	19,154	19,341
Proceeds from sales of investments	Proceeds from sales of investments	7,300	7,300	—
Purchase of investments	Purchase of investments	(22,300)	(18,418)	—
Net cash (used in) provided by investing activities from continuing operations	Net cash (used in) provided by investing activities from continuing operations	(259,410)	156,737	(837,783)
Cash flows from financing activities of continuing operations:				
Proceeds from new borrowings	Proceeds from new borrowings	744,250	400,000	1,513,807
Proceeds from new borrowings				
Reduction in borrowings	Reduction in borrowings	(884,500)	(1,034,500)	(938,807)
Debt extinguishment, issuance and amendment fees	Debt extinguishment, issuance and amendment fees	(5,200)	(9,774)	(8,440)
Net proceeds from share based compensation plans and the related tax impacts	Net proceeds from share based compensation plans and the related tax impacts	(4,308)	12,451	18,994
Net proceeds from share based compensation plans and the related tax impacts				
Payments for contingent consideration	Payments for contingent consideration	(3,959)	(31,448)	(67,170)
Dividends paid	Dividends paid	(63,789)	(63,648)	(63,221)
Proceeds from sale of treasury stock	Proceeds from sale of treasury stock	—	11,097	—
Net cash (used in) provided by financing activities from continuing operations	Net cash (used in) provided by financing activities from continuing operations	(217,506)	(715,822)	455,163
Net cash provided by (used in) financing activities from continuing operations				
Cash flows from discontinued operations:				

Net cash used in operating activities	Net cash used in operating activities	(665)	(720)	(737)
Net cash used in operating activities				
Net cash provided by investing activities	Net cash provided by investing activities	1,469	—	—
Net cash provided by (used in) discontinued operations		804	(720)	(737)
Net cash (used in) provided by discontinued operations				
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(19,744)	(23,130)	21,011
Net (decrease) increase in cash and cash equivalents	Net (decrease) increase in cash and cash equivalents	(153,050)	69,204	74,797
Cash and cash equivalents at the beginning of the year	Cash and cash equivalents at the beginning of the year	445,084	375,880	301,083
Cash and cash equivalents at the end of the year	Cash and cash equivalents at the end of the year	\$292,034	\$ 445,084	\$ 375,880

The accompanying notes are an integral part of the consolidated financial statements.

TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock		Accumulated			Treasury Stock	Total Shareholders' Equity
	Shares	Dollars	Additional Paid in Capital	Retained Earnings	Other Comprehensive Loss (income)		
(Dollars and shares in thousands, except per share amounts)							
Balance at December 31, 2019	47,536	\$47,536	\$616,980	\$2,824,916	\$ (344,392)	1,182	\$(165,720) \$ 2,979,320
Cumulative effect adjustment resulting from the adoption of new accounting standards				(791)			(791)
Balance at December 31, 2020							
Net income							
Net income				335,324			335,324
Cash dividends (\$1.36 per share)				(63,221)			(63,221)
Other comprehensive loss					47,094		47,094
Shares issued under compensation plans	276	276	35,223			(44)	2,233 37,732
Shares issued under compensation plans							
Shares issued under compensation plans							

Treasury stock reissued									
Deferred compensation	Deferred compensation			102			(6)	897	999
Balance at December 31, 2020		47,812	47,812	652,305	3,096,228	(297,298)	1,132	(162,590)	3,336,457
Balance at December 31, 2021									
Net income	Net income				485,374				485,374
Cash dividends (\$1.36 per share)	Cash dividends (\$1.36 per share)			(63,648)					(63,648)
Other comprehensive income	Other comprehensive income					(49,661)			(49,661)
Shares issued under compensation plans	Shares issued under compensation plans	117	117	33,989		(31)	347		34,453
Treasury stock reissued		—	—	6,349		(28)	4,748		11,097
Deferred compensation	Deferred compensation			447			(4)	229	676
Balance at December 31, 2021		47,929	47,929	693,090	3,517,954	(346,959)	1,069	(157,266)	3,754,748
Balance at December 31, 2022									
Net income	Net income				363,139				363,139
Cash dividends (\$1.36 per share)	Cash dividends (\$1.36 per share)			(63,789)					(63,789)
Other comprehensive income	Other comprehensive income					(56,563)			(56,563)
Shares issued under compensation plans	Shares issued under compensation plans	28	28	21,930		(32)	1,544		23,502
Deferred compensation									
Deferred compensation	Deferred compensation			98			(5)	833	931
Balance at December 31, 2022		47,957	\$47,957	\$715,118	\$3,817,304	\$ (403,522)	1,032	\$(154,889)	\$ 4,021,968
Balance at December 31, 2023									

The accompanying notes are an integral part of the consolidated financial statements.

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(all tabular amounts in thousands unless otherwise noted)

Note 1 — Summary of significant accounting policies

Consolidation: The consolidated financial statements include the accounts of Teleflex Incorporated and its subsidiaries (referred to herein as “we,” “us,” “our” and “Teleflex”). Intercompany transactions are eliminated in consolidation. These consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and reflect management’s estimates and assumptions that affect the recorded amounts.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of net revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents: All highly liquid debt instruments with an original maturity of three months or less are classified as cash equivalents. The carrying value of cash equivalents approximates the current market value.

Accounts receivable: Accounts receivable represent amounts due from customers related to the sale of products and provision of services. Our allowance for credit losses is maintained for trade accounts receivable based on the expected collectability of accounts receivable and losses expected to be incurred over the life of our receivables. Considerations to determine credit losses include our historical collection experience, the length of time an account is outstanding, the financial position of the customer, information provided by credit rating services, as well as the consideration of events or circumstances indicating historic collection rates may not be indicative of future collectability. The allowance for credit losses as of December 31, 2023 and December 31, 2022 and December 31, 2021 was \$8.6 \$9.5 million and \$10.8 \$8.6 million, respectively. The current portion of the allowance for credit losses, which was \$4.9 \$5.5 million and \$6.0 \$4.9 million as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively, was recognized as a reduction of accounts receivable, net.

Inventories: Inventories are valued at the lower of cost or net realizable value. The cost of our inventories is determined using the average first in, first out cost method. Elements of cost in inventory include raw materials, direct labor, and manufacturing overhead. In estimating net realizable value, we evaluate inventory for excess and obsolete quantities based on estimated usage and sales, among other factors.

Property, plant and equipment: Property, plant and equipment are stated at cost, net of accumulated depreciation. Costs incurred to develop internal-use computer software during the application development stage generally are capitalized. Costs of enhancements to internal-use computer software are capitalized, provided that these enhancements result in additional functionality. Other additions and those improvements which increase the capacity or lengthen the useful lives of the assets are also capitalized. Composite useful lives for categories of property, plant and equipment, which are depreciated on a straight-line basis, are as follows: buildings — 30 years; machinery and equipment — 3 to 15 years; computer equipment and software — 3 to 10 years. Leasehold improvements are depreciated over the lesser of the useful lives of the leasehold improvements or the remaining lease term. Repairs and maintenance costs are expensed as incurred.

Goodwill and other intangible assets: Goodwill and other indefinite-lived intangible assets are not amortized but are tested for impairment annually during the fourth quarter or more frequently if events or changes in circumstances indicate that an impairment may exist. Impairment losses, if any, are included in income from operations. The goodwill impairment test is applied to each of our reporting units. For purposes of this assessment, a reporting unit is an operating segment, or a business one level below an operating segment (also known as a component) if discrete financial information is prepared for that business and regularly reviewed by segment management. However, separate components are aggregated as a single reporting unit if they have similar economic characteristics.

In performing the goodwill impairment test, we may assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Qualitative factors may include, but are not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for our products and services, regulatory and political developments, and entity specific factors such as strategies and financial performance. If, after completing the qualitative assessment, we determine it is more likely than not that the fair value of a reporting unit is less than its carrying value, we proceed to a quantitative impairment

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

test, described below. Alternatively, we may elect to bypass the qualitative assessment and perform the quantitative impairment test. Under a quantitative impairment test, we compare the fair value of a reporting unit to its carrying value. If the reporting unit fair value exceeds the carrying value, there is no impairment. If the reporting unit carrying value exceeds the fair value, we recognize an impairment loss based on the amount the carrying value of the reporting unit exceeds its fair value. We did not record a goodwill impairment charge for the year ended December 31, 2022 December 31, 2023.

Our intangible assets consist of customer relationships, intellectual property, distribution rights, in-process research and development ("IPR&D"), trade names and non-competition agreements. We define IPR&D as the value of technology acquired for which the related projects have substance and are incomplete. IPR&D acquired in a business acquisition is recognized at fair value and is required to be capitalized as an indefinite-lived intangible asset until completion of the IPR&D project or upon abandonment. Upon completion of the development project (generally when regulatory approval to market the product that utilizes the technology is obtained), an impairment assessment is performed prior to amortizing the asset over its estimated useful life. If the IPR&D projects are abandoned, the related IPR&D assets would be written off.

We test our indefinite-lived intangible assets for impairment annually, or more frequently if events or changes in circumstances indicate that an impairment may have occurred. Similar to the goodwill impairment test process, we may elect to perform a qualitative assessment. If, after completing the qualitative assessment, we determine it is more likely than not that the fair value of the indefinite-lived intangible asset is greater than its carrying amount, the asset is not impaired. If we conclude it is more likely than not that the fair value of the indefinite-lived intangible asset is less than the carrying value, we then proceed to a quantitative impairment test, which consists of a comparison of the fair value of the intangible asset to its carrying amount.

Intangible assets that do not have indefinite lives, consisting of intellectual property, customer relationships, distribution rights, certain trade names and non-competition agreements, are amortized over their estimated useful lives, which are as follows: intellectual property, 5 to 20 years; customer relationships, 8 to 27 years; distribution rights, 10 years; trade names, 10 15 to 30 years; non-compete agreement, 6 years. The weighted average remaining amortization period with respect to our intangible assets is approximately 15 14 years. We periodically evaluate the reasonableness of the useful lives of these assets.

Long-lived assets: We assess the remaining useful life and recoverability of long-lived assets whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. The assessment is based on various analyses, including undiscounted cash flow and profitability projections that incorporate, as applicable, the impact of the asset on the existing business. Therefore, the evaluation involves significant management judgment. Any impairment loss, if indicated, is measured as the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Foreign currency translation: Assets and liabilities of subsidiaries with non-United States dollar denominated functional currencies are translated into United States dollars at the rates of exchange at the balance sheet date; income and expenses are translated at the average rates of exchange prevailing during the year. The translation adjustments are reported as a component of accumulated other comprehensive loss.

Derivative financial instruments: We use derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates. All instruments are entered into for other than trading purposes. All derivatives are recognized on the balance sheet at fair value. Changes in the fair value of derivatives are recorded in the consolidated statement of comprehensive income as other comprehensive income (loss), if the instrument is designated as part of a hedge transaction. Gains or losses on derivative instruments reported in other comprehensive income (loss) are reclassified to the consolidated statement of income in the period in which earnings are affected by the underlying hedged item. Gains or losses on derivative instruments representing hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, if any, are recognized in the consolidated statement of income for the period in which such gains and losses occur. If the hedging relationship ceases to be highly effective or it becomes probable that an expected transaction will no longer occur, gains or losses on the derivative instrument are recorded in the consolidated statement of income for the period in which either such event occurs. For non-designated derivatives, gains and losses are reported as selling, general and administrative expenses in the consolidated statement of income. Cash flows from derivatives are recognized in the consolidated statements of cash flows in a manner consistent with the recognition of the underlying transactions.

Share-based compensation: We estimate the fair value of share-based awards on the date of grant using an option pricing model. The value of the portion of the award that is ultimately expected to vest, which is derived, in

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

part, following consideration of estimated forfeitures, is recognized as expense over the requisite service periods. Share-based compensation expense related to stock options is measured using a Black-Scholes option pricing model that takes into account subjective and complex assumptions with respect to the expected life of the options, volatility, risk-free interest rate and expected dividend yield. The expected life of options granted is derived from the vesting period of the award, as well as historical exercise behavior, and represents the period of time that options granted are expected to be outstanding. Expected volatility is based on a blend of historical volatility and implied volatility derived from publicly traded options to purchase our common stock, which we believe is more reflective of market conditions and a better indicator of expected volatility than would be the case if we only used historical volatility. The risk-free interest rate is the implied yield currently available on United States (or "U.S.") Treasury zero-coupon issues with a remaining term equal to the expected life of the option. Forfeitures are estimated at the time of grant based on management's expectations regarding the extent to which awards ultimately will vest and are adjusted for actual forfeitures when they occur.

Income taxes: The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases, and to reflect operating loss and tax credit carryforwards. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Provision has been made for income taxes on unremitted earnings of subsidiaries and affiliates, except to the extent that such earnings are deemed to be permanently reinvested.

Significant judgment is required in determining income tax provisions and in evaluating tax positions. We establish additional provisions for income taxes when, despite the belief that tax positions are supportable, there remain certain positions that do not meet the minimum probability threshold, which is a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority. In the normal course of business, we are examined by various federal, state and non-U.S. tax authorities. We regularly assess the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of our provision for income taxes. Interest accrued with respect to unrecognized tax benefits and income tax related penalties are both included in taxes on income from continuing operations. We periodically assess the likelihood and amount of potential adjustments and adjust the income tax provision, the current tax liability and deferred taxes in the period in which the facts that give rise to an adjustment become known.

Pensions and other postretirement benefits: We provide a range of benefits to eligible employees and retired employees, including benefits available pursuant to pension and postretirement healthcare benefits plans. We record annual amounts relating to these plans based on calculations which include various actuarial assumptions such as discount rates, expected rates of return on plan assets, compensation increases, turnover rates and healthcare cost trend rates. We review our actuarial assumptions on an annual basis and make modifications to the assumptions based on current rates and trends when appropriate. The effect of the modifications is generally amortized over future periods.

Restructuring costs: We primarily recognize employee termination benefits when payment becomes probable and reasonably estimable because they are provided under an ongoing benefit arrangement and are based on existing plans, historical experience and negotiated settlements of prior plans. Termination benefits provided under one-time termination benefits arrangements, if any, are recognized upon communication to the employee. We recognize charges ratably over the future service period if the employee is required to render service until termination. Other restructuring costs may include facility closure, employee relocation, equipment relocation and outplacement costs and are recognized in the period they are incurred.

Contingent consideration related to business acquisitions: In connection with business acquisitions, we may be required to pay future consideration that is contingent upon the achievement of specified objectives such as receipt of regulatory approval, commercialization of a product or achievement of sales targets. In a business combination, we record a contingent liability, as of the acquisition date, representing the estimated fair value of the contingent consideration that we expect to pay. We remeasure the fair value of our contingent consideration arrangements each reporting period and, based on new developments, record changes in fair value until either the contingent consideration obligation is satisfied through payment upon the achievement of, or the obligation no longer exists due to the failure to achieve, the specified objectives. The change in the fair value is recorded in selling, general and administrative expenses in the consolidated statement of income. A contingent consideration payment is classified as a financing activity in the consolidated statement of cash flows to the extent it was recorded as a liability as of the acquisition date. Any additional amount paid in excess of the amount initially accrued is classified as an operating activity in the consolidated statement of cash flows.

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

If the transaction is determined to be an asset acquisition rather than a business combination, a contingent consideration liability is recognized when the specified objective is deemed probable and is estimable.

Revenue recognition: We primarily generate revenue from the sale of medical devices including single use disposable devices and, to a lesser extent, reusable devices, instruments and capital equipment. Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; this occurs upon the transfer of control of the products. Generally, transfer of control to the customer occurs at the point in time when our products are shipped from the manufacturing or distribution facility. For the OEM segment, most revenue is recognized over time because the OEM segment generates revenue from the sale of custom products that have no alternative use and we have an enforceable right to payment to the extent that performance has been completed. We market and sell products through our direct sales force and distributors to customers within the following end markets: (1) hospitals and healthcare providers; (2) other medical device manufacturers; and (3) home care providers, which represented 88% 87%, 10% 11% and 2% of our consolidated net revenues, respectively, for the year ended December 31, 2022 December 31, 2023. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. With respect to the custom products sold in the OEM segment, revenue is measured using the units produced output method. Payment is generally due 30 days from the date of invoice.

We have made the following revenue accounting policy elections and elected to use certain practical expedients: (1) we account for amounts collected from customers for sales and other taxes, net of related amounts remitted to tax authorities; (2) we do not adjust the promised amount of consideration for the effects of a significant financing component because, at contract inception, we expect the period between the time when we transfer a promised good or service to the customer and the time when the customer pays for that good or service will be one year or less; (3) we expense costs to obtain a contract as they are incurred if the expected period of benefit, and therefore the amortization period, is one year or less; (4) we account for shipping and handling activities that occur after control transfers to the customer as a fulfillment cost rather than an additional promised service; (5) we classify shipping and handling costs within cost of goods sold; and (6) with respect to the OEM segment, we have applied the practical expedient to exclude disclosure of remaining performance obligations as the contracts typically have a term of one year or less.

The amount of consideration we receive and revenue we recognize varies as a result of changes in customer sales incentives, including discounts and rebates, and returns offered to customers. The estimate of revenue is adjusted upon the earlier of the following events: (i) the most likely amount of consideration expected to be received changes or (ii) the consideration becomes fixed. Our policy is to accept returns only in cases in which the product is defective and covered under our standard warranty provisions. When we give customers the right to return products, we estimate the expected returns based on an analysis of historical experience. The liability for returns and allowances was \$17.9 \$22.2 million and \$15.2 million \$17.9 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. In estimating customer rebates, we consider the lag time between the point of sale and the payment of the customer's rebate claim, customer-specific trend analyses, contractual commitments, including stated rebate rates, historical experience with respect to specific customers (as we have a history of providing similar rebates on similar products to similar customers) and other relevant information. The reserve for customer incentive programs, including customer rebates, was \$26.7 million and \$29.0 million at December 31, 2023 and \$26.4 million at December 31, 2022 and 2021, 2022, respectively. We expect the amounts subject to the reserve as of December 31, 2022 December 31, 2023 to be paid within 90 days subsequent to period-end.

Leases: We have made an accounting policy election not to apply the lease accounting recognition provisions to short term leases (leases with a lease term of 12 months or less that do not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise); instead, we will recognize the lease payments for short term leases on a straight-line basis over the lease term. We have made an accounting policy election to not separate lease and non-lease components and instead will account for each separate lease component and the non-lease components associated with that lease component as a single lease component.

Note 2 — Recently issued accounting standards

In November 2023, the Financial Accounting Standard Board ("FASB") issued new guidance designed to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses per segment. The guidance is effective for all fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The new standard must be adopted on a retrospective basis and early adoption is permitted. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

TELEFLEX INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In December 2023, the FASB issued new guidance designed to improve income tax disclosure requirements, primarily through increased disaggregation disclosures within the effective tax rate reconciliation as well as enhanced disclosures on income taxes paid. The guidance is effective for all fiscal years beginning after December 15, 2024. The new standard can be adopted on a prospective basis with an option to be adopted retrospectively and early adoption is permitted. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

From time to time, new accounting guidance issued by the FASB or other standard setting bodies is adopted as of the specified effective date or, when permitted by the guidance and as determined by us, as of an earlier date. We have assessed recently issued guidance that is not yet effective, except as noted above, and believe the new guidance that we have assessed will not have a material impact on our results of operations, cash flows or financial position.

TELEFLEX INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3 - Net revenues

The following table disaggregates revenue by global product category for the year years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021.

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

		2023		
		Year Ended December 31,		
Vascular access		2022	2021	2020
Vascular access	Vascular access	\$ 683,612	\$ 700,240	\$ 657,703
Anesthesia	Anesthesia	388,890	380,140	302,293
Anesthesia				
Interventional				
Interventional	Interventional	445,018	427,500	382,435
Surgical	Surgical	392,917	377,756	317,200
Surgical				
Interventional urology				
Interventional urology	Interventional urology	322,832	341,661	290,022
OEM	OEM	272,624	245,681	220,246
OEM				
Other (1)				
Other (1)	Other (1)	285,148	336,585	367,257
Net revenues (2)	Net revenues (2)	\$ 2,791,041	\$ 2,809,563	\$ 2,537,156
Net revenues (2)				
Net revenues (2)				

(1) Includes revenues generated from sales of our respiratory and urology products (other than interventional urology products). Certain product lines within the respiratory product category were sold during 2021. See Note 4 for additional information related to the Respiratory business divestiture.

(2) The product categories listed above are presented on a global basis, while each of our reportable segments other than the OEM reportable segment are defined based on the geographic location of its operations; the OEM reportable segment operates globally. Each of the geographically based reportable segments includes net revenues from each of the non-OEM product categories listed above.

Note 4 — Acquisitions — Acquisitions and Divestiture

2023 acquisition

On **September 27, 2022** October 10, 2023, the second day of the fourth quarter, we completed the acquisition of **Standard Bariatrics, Inc. Palette Life Sciences AB** (“**Standard Bariatrics**” **Palette**”), a privately-held privately held medical device company that commercialized sells a powered stapling technology for bariatric surgery that portfolio of hyaluronic acid gel-based products primarily utilized in the treatment of urology diseases including a rectal spacing product used in connection with radiation therapy treatment of prostate cancer. The acquisition complements our **surgical interventional urology** product portfolio. The fair value of consideration transferred was **\$211.8** \$621.9 million, which included consisting of net cash payments of **\$173.0** \$594.9 million and **\$38.8** \$27.0 million in estimated fair value of contingent consideration. The contingent consideration liability represents the estimated fair value of our obligations, under the acquisition agreement, to make **three two** milestone payments up to **\$130** \$50 million in aggregate if certain commercial milestones are met. The milestone payments are based on net sales growth over the **three-year two-year** period following the closing of the transaction, beginning January 1, 2024. The fair value of the contingent consideration was estimated using a Monte Carlo valuation approach. See Note 12 for additional information on the fair value measurement of the contingent consideration. The acquisition was financed using borrowings under our revolving credit facility and cash on hand.

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents the fair value of the assets acquired and liabilities assumed with respect to the **Standard Bariatrics Palette** acquisition:

(Dollars in thousands)

Assets

Accounts receivable		\$	8,898
Inventories			5,750
Other current assets			897
Current assets			\$ 15,545 8,028
Property, plant and equipment, net			3,342 2,180
Intangible assets			154,450 333,500
Goodwill			71,420 357,025
Deferred tax assets			2,026
Other assets			2,122 1,557
Noncurrent assets			696,288
Total assets acquired			239,362 711,833
Less: Liabilities			
Current liabilities			2,661 18,683
Deferred tax liabilities			69,389
Other liabilities			24,896 1,909
Liabilities assumed			27,557 89,981
Net assets acquired		\$	211,805 621,852

TELEFLEX INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The goodwill resulting from the Standard Bariatrics Palette acquisition primarily reflects synergies currently expected to be realized from the integration of the acquired business and is not tax deductible. See Note 17 for additional detail regarding a liability established as part of the Palette acquisition related to certain foreign tax liabilities that had not been properly recognized and paid by Palette prior to our acquisition.

The following table sets forth the components of identifiable intangible assets acquired and the ranges of the useful lives as of the date of the Standard Bariatrics Palette acquisition:

		Standard Bariatrics			
		Useful life			
		Fair value (years)			
Fair value				Fair value	
				Useful life (years)	
Intellectual property	Intellectual property	\$128,300	15	Intellectual property	\$ 264,000
Trade names	Trade names	22,500	25	Trade names	40,500
Customer relationships	Customer relationships	3,650	11	Customer relationships	29,000

For the year ended December 31, 2022 December 31, 2023, we incurred \$1.3 \$10.6 million in transaction expenses associated with the Standard Bariatrics Palette acquisition, which are included in selling, general and administrative expenses in the consolidated statement of income. Pro We are continuing to evaluate the fair value of the acquired assets and liabilities assumed in connection with the acquisition. Additionally, the purchase accounting for this acquisition remains incomplete with respect to the consideration transferred as we have not reached an agreement on the closing statement adjustments with the seller. Adjustments during the measurement period will be recognized in the reporting period when they are settled.

The following unaudited pro forma combined financial presentation of Net income and Earnings per share for the years ended December 31, 2023 and 2022, respectively, gives effect to the Palette acquisition as if it was completed at the beginning of the earliest period presented. Revenues are not significant to the periods presented and have not been included. The pro forma information is presented for the Standard Bariatrics acquisition informational purposes only and is not necessarily indicative of the results of operations that actually would have occurred under our ownership and management.

TELEFLEX INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Year Ended December 31,

	2023		2022	
	(Unaudited)			
Net income	\$	310,356	\$	282,425
Basic earnings per share:				
Net income	\$	6.61	\$	6.02
Diluted earnings per share:				
Net income	\$	6.56	\$	5.97

The unaudited pro forma combined financial information presented as above includes the operations accounting effects of the Palette acquisition, including, to the extent applicable, amortization charges from acquired intangible assets; interest expense associated with borrowings to finance the acquisition; the revaluation of inventory; and the related tax effects. The unaudited pro forma financial information also includes non-recurring charges specifically related to the Palette acquisition. For the year ended December 31, 2023 we recognized a post acquisition pre-tax operating loss of \$5.6 million related to Palette.

2022 acquisition

On September 27, 2022, we completed the acquisition of Standard Bariatrics, are not deemed to be significant to Inc. ("Standard Bariatrics"), a privately-held medical device company that commercialized a powered stapling technology for bariatric surgery that complements our overall operations.

Asset Acquisition

On June 13, 2022, we acquired a privately-owned catheter company for surgical product portfolio. The acquisition included an initial cash payment purchase price of \$22.8 million. Under \$173 million, with the terms of the acquisition agreement, we may become obligated potential to make additional cash three milestone payments up to \$26.2 \$130 million if upon achievement of certain commercial milestones. The purchase price was allocated based on the fair values of the assets and revenue goals are met. The acquisition, which complements our interventional product portfolio, principally consisted liabilities, including goodwill of a proprietary catheter design \$71.4 million and other related intellectual property, being amortized over a useful life intangible assets of 15 years. \$154.5 million.

Divestiture

On May 15, 2021, we entered into a definitive agreement to sell certain product lines within our global respiratory product portfolio (the "Divested respiratory business") to Medline Industries, Inc. ("Medline") for consideration of \$286.0 million, reduced by \$12.0 million in working capital not transferring to Medline, which is subject to customary post close adjustments (the "Respiratory business divestiture"). In connection with the Respiratory business divestiture, we also entered into several ancillary agreements with Medline to help facilitate the transfer of the business, which provide for transition support, quality, supply and manufacturing services, including a manufacturing and supply transition agreement (the "MSTA").

On June 28, 2021, we completed the initial phase of the Respiratory business divestiture, pursuant to which we received cash proceeds of \$259.0 million. The On December 4, 2023 we completed the second and final phase of the Respiratory business divestiture will occur once we with the transfer of certain additional manufacturing assets to Medline. Our receipt of Medline, which resulted in \$15.0 million in of additional cash proceeds is contingent upon and the transfer recognition of these manufacturing assets and is expected to occur prior to the end of 2023. We plan to recognize the contingent consideration, and any a gain on sale resulting from the second phase of the divestiture, when it becomes realizable. \$4.4 million.

Net revenues attributable to our divested respiratory business recognized prior to the Respiratory business divestiture are included within each of our geographic segments and were \$60.7 million and \$138.5 million for the years year ended December 31, 2021 and 2020, respectively. Net revenues attributed to services provided to Medline in accordance with the MSTA, which are presented within our Americas reporting segment, were \$75.7 million, \$79.1 million and \$51.1 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, respectively.

Supplemental cash flow information

		Year Ended December 31,			Year Ended December 31,		
		2022	2021	2020	2023	2022	2021
Non cash investing and financing activities of continuing operations:	Non cash investing and financing activities of continuing operations:						
Non cash investing and financing activities of continuing operations:	Non cash investing and financing activities of continuing operations:						
Acquisition of businesses	Acquisition of businesses	\$43,168	\$—	\$—			

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 5 — Restructuring and impairment charges

2023 Restructuring plan

During the fourth quarter of 2023, we initiated a new restructuring plan, which primarily involves the integration of Palette into Teleflex and workforce reductions designed to improve operating performance across the organization by creating efficiencies that align with evolving market demands and our strategy to enhance long-term value creation (the "2023 restructuring plan"). These actions are expected to be substantially completed by the end of 2024.

The following table provides a summary of the cost estimates by major type of expense associated with the 2023 restructuring plan:

Plan expense estimates:	Total estimated amount expected to be incurred (Dollars in millions)
Restructuring charges ⁽¹⁾	\$12 million to \$15 million
Restructuring related charges ⁽²⁾	\$3 million to \$4 million
Total restructuring and restructuring related charges	\$15 million to \$19 million

(1) Substantially all of the charges consist of employee termination benefit cost.

(2) Restructuring related charges represent costs that are directly related to the program and consist primarily of retention bonuses offered to certain employees expected to remain with our company after completion of the program, which will result in cash outlays and most of which are expected to be made in 2025. Substantially all of the restructuring related charges are expected to be recognized within selling, general and administrative expenses.

For the year ended December 31, 2023, we incurred \$0.7 million in restructuring related charges in connection with the 2023 restructuring plan, which were recognized in selling, general and administrative expenses.

2023 Footprint Realignment plan

In September 2023, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations, the outsourcing of certain manufacturing processes and related workforce reductions (the "2023 Footprint realignment plan"). These actions are expected to be substantially completed by the end of 2027. The following table provides a summary of our estimates of restructuring and restructuring related charges by major type of expense associated with the 2023 Footprint realignment plan:

Plan expense estimates:	Total estimated amount expected to be incurred (Dollars in millions)
Restructuring charges ⁽¹⁾	\$4 million to \$6 million
Restructuring related charges ⁽²⁾	\$7 million to \$9 million
Total restructuring and restructuring related charges	\$11 million to \$15 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) Restructuring related charges represent costs that are directly related to the 2023 Footprint realignment plan and principally constitute costs to transfer manufacturing operations to existing lower-cost locations and project management costs. Substantially all of these charges are expected to be recognized within cost of goods sold.

We expect substantially all of the restructuring and restructuring related charges will result in future cash outlays, the majority of which will be made between 2024 and 2025. Additionally, we expect to incur \$2 million to \$3 million in aggregate capital expenditures under the plan, which are expected to be incurred mostly in 2024.

For the years ended December 31, 2023, we incurred \$0.1 million, in pre-tax restructuring related charges, all of which were recognized in cost of goods sold.

2022 restructuring plan

On November 15, 2022, in November 2022, we initiated a strategic restructuring plan designed to improve operating performance and position the organization to deliver long-term durable growth by creating efficiencies that align with our high growth strategic objectives (the "2022 restructuring plan"). The plan primarily involves the relocation of certain manufacturing operations to existing lower-cost locations in addition to the streamlining of various business functions across the organization is substantially complete and related workforce reductions. These actions are expected to be substantially completed during 2023.

The following table provides as a summary of the cost estimates by major type of expense result, we expect future restructuring expenses associated with the 2022 restructuring plan:

Plan expense estimates:	Total estimated amount expected to be incurred (Dollars in millions)
Termination benefits	\$18 million to \$22 million
Other costs ⁽¹⁾	\$1 million to \$1 million
Restructuring Charges	\$19 million to \$23 million
Restructuring related charges ⁽²⁾	\$20 million to \$25 million
Total restructuring and restructuring related charges	\$39 million to \$48 million

(1) Includes facility closure and outplacement costs.

(2) Restructuring related charges represent costs that are directly related to the program and principally comprise costs to transfer manufacturing operations to the existing lower-cost locations, project management costs and accelerated depreciation. The plan, also includes an \$8.1 million non cash tax related charge arising from establishing a valuation allowance against a local deferred tax asset, which is no longer expected if any, to be utilized as a result of the transfer. Excluding this tax charge, the majority of the restructuring related charges are expected to be recognized within cost of goods sold.

We estimate that \$26 million to \$32 million of the restructuring and restructuring related charges will result in cash outlays, most of which are expected to be made in 2023. Additionally, we expect to incur approximately \$2 million in aggregate capital expenditures under the plan, most of which is expected to be incurred during 2023.

For the year ended December 31, 2022, we incurred \$10.1 million in restructuring related charges, which were recognized in cost of goods sold and taxes on income from continuing operations, immaterial.

Respiratory divestiture plan

During 2021 and in connection with the Respiratory business divestiture, we committed to a restructuring plan designed to separate the manufacturing operations to be transferred to Medline from those that will remain with

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Teleflex, which includes related workforce reductions (the "Respiratory divestiture plan"). The plan includes expanding certain of our existing locations to accommodate the transfer of capacity from the sites being transferred to Medline and replicating the manufacturing processes at alternate existing locations. We expect this plan will be substantially completed by the end of 2023. The following table provides a summary of our cost estimates by major type of expense associated with the Respiratory divestiture plan:

Plan expense estimates:	Total estimated amount expected to be incurred (Dollars in millions)
Restructuring charges ⁽¹⁾	\$5 million to \$8 million
Restructuring related charges ⁽²⁾	\$19 million to \$22 million
Total restructuring and restructuring related charges	\$24 million to \$30 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) Consist of charges that are directly related to the Respiratory divestiture plan and principally constitute costs to transfer manufacturing operations to other locations and project management costs. Substantially all of the charges are expected to be recognized within costs of goods sold.

We expect substantially all of the restructuring and restructuring related charges will result in future cash outlays. Additionally, we expect to incur \$22 million to \$28 million in aggregate capital expenditures under the plan.

For the years ended December 31, 2022 and 2021, we incurred \$8.9 million and \$3.3 million, respectively, in pre-tax restructuring related charges, all of which were recognized in cost of goods sold.

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of December 31, 2022, we have incurred net aggregate restructuring expenses related to the Respiratory divestiture plan of \$3.3 million. Additionally, as of December 31, 2022, we have incurred net aggregate restructuring related charges in connection with the Respiratory divestiture plan of \$12.2 million, which were primarily included in cost of goods sold.

2019 Footprint realignment plan

In February 2019, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations and related workforce reductions (the "2019 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

2018 Footprint realignment plan

In May 2018, we initiated a restructuring plan involving the relocation of certain European manufacturing operations to existing lower-cost locations, the outsourcing of certain European distribution operations and related workforce reductions (the "2018 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

2014 Footprint realignment plan

In April 2014, we initiated a restructuring plan involving the consolidation of operations and a related reduction in workforce at certain facilities, and the relocation of manufacturing operations from certain higher-cost locations to existing lower-cost locations (the "2014 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial.

The following table summarizes the restructuring reserve activity related to our 2022 restructuring 2023 Restructuring plan Respiratory divestiture plan as well as the 2019 and 2018 2023 Footprint realignment plans: plan:

	2022 restructuring plan	Respiratory divestiture plan	2019 Footprint realignment plan	2018 Footprint realignment plan
Balance at December 31, 2020 ⁽¹⁾	\$ —	\$ —	\$ 8,054	\$ 50,081

Subsequent accruals	—	2,694	253	2,476
Cash payments	—	(7)	(4,982)	(4,813)
Foreign currency translation and other	—	(86)	(19)	(3,679)
Balance at December 31, 2021 ⁽¹⁾	—	2,601	3,306	44,065
Subsequent accruals	15,523	578	(987)	2,076
Cash payments	(978)	(149)	(874)	(24,310)
Foreign currency translation and other	315	19	—	(3,292)
Balance at December 31, 2022 ⁽¹⁾	\$ 14,860	\$ 3,049	\$ 1,445	\$ 18,539

	2023 Restructuring plan		2023 Footprint realignment plan	
Accruals	\$	12,535	\$	1,451
Cash payments		(114)		(108)
Foreign currency translation and other		20		—
Balance at December 31, 2023 ⁽¹⁾	\$	12,441	\$	1,343

(1) The restructuring reserves as of December 31, 2022, 2021 and 2020 December 31, 2023 consisted mainly of accruals related to termination benefits. Other costs (facility closure, employee relocation, equipment relocation and outplacement costs) were expensed and paid in the same period.

The restructuring and impairment charges recognized for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021 consisted of the following:

	2023		
	Termination benefits	Other Costs ⁽¹⁾	Total
2023 Restructuring plan	\$ 12,535	\$ —	\$ 12,535
2023 Footprint realignment plan	1,451	—	1,451
2022 Restructuring plan	2,759	369	3,128
Respiratory divestiture plan	(946)	17	(929)
Other restructuring programs ⁽²⁾	(1,015)	434	(581)
Total restructuring and impairment charges	\$ 14,784	\$ 820	\$ 15,604

	2022		
	Termination benefits	Other Costs ⁽¹⁾	Total
2022 Restructuring plan	\$ 15,465	\$ 58	\$ 15,523
Respiratory divestiture plan	504	74	578
2019 Footprint realignment plan	(1,120)	133	(987)
2018 Footprint realignment plan	1,230	846	2,076
Other restructuring programs ⁽²⁾	1,306	306	1,612
Total restructuring charges	17,385	1,417	18,802
Asset impairment charges	—	1,497	1,497
Total restructuring and impairment charges	\$ 17,385	\$ 2,914	\$ 20,299

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	2021		
	Termination benefits	Other Costs ⁽¹⁾	Total
Respiratory divestiture plan	\$ 2,687	\$ 7	\$ 2,694
2021 Restructuring plan	7,280	77	7,357
2019 Footprint realignment plan	(111)	364	253
2018 Footprint realignment plan	2,335	141	2,476
Other restructuring programs ⁽³⁾	(429)	2,648	2,219
Total restructuring charges	11,762	3,237	14,999
Asset impairment charges	—	6,739	6,739
Total restructuring and impairment charges	\$ 11,762	\$ 9,976	\$ 21,738

	2020		
	Termination benefits	Other Costs ⁽¹⁾	Total
2020 Workforce reduction plan	\$ 8,494	\$ 353	\$ 8,847
2019 Footprint realignment plan	647	895	1,542
2018 Footprint realignment plan	5,565	383	5,948
Other restructuring programs ⁽⁴⁾	(72)	838	766
Total restructuring charges	14,634	2,469	17,103
Asset impairment charges	—	21,388	21,388
Total restructuring and impairment charges	\$ 14,634	\$ 23,857	\$ 38,491

(1) Includes facility closure, contract termination and other exit costs.

(2) Includes activity primarily related to a restructuring plan initiated in the first quarter of 2022 that is designed to relocate manufacturing operations at certain of our facilities **the (the "2022 Manufacturing relocation plan") and our 2014, 2018, and 2019 Footprint realignment plan and the 2020 Workforce reduction plan, a program initiated in the second quarter of 2020, plans.**

(3) Includes the 2020 Workforce reduction plan and the 2014 Footprint realignment plan.

(4) Includes activity primarily related to the 2016 and 2014 Footprint realignment plans.

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Impairment Charges

For the year ended December 31, 2022, we recorded impairment charges of \$1.5 million related to our decision to abandon certain assets. For the year ended December 31, 2021, we recorded impairment charges of \$6.7 million related to our decision to abandon intellectual property and other assets primarily associated with our respiratory product portfolio that was not transferred to Medline as part of the Respiratory business divestiture. For the year ended December 31, 2020, we recorded impairment charges of \$21.4 million related to our decision to abandon intellectual property and other assets associated with our surgical product portfolio.

Note 6 — Inventories

Inventories at **December 31, 2022**, December 31, 2023 and **2021** 2022 consist of the following:

		2022	2021	2023	2022
Raw materials	Raw materials	\$186,641	\$146,433		
Raw materials					
Work-in-process	Work-in-process	98,993	81,503		
Finished goods	Finished goods	292,873	249,707		
Inventories	Inventories	\$578,507	\$477,643		

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 7 — Property, plant and equipment

The major classes of property, plant and equipment, at cost, at **December 31, 2022**, December 31, 2023 and **2021** 2022 were as follows:

		2022	2021	2023	2022
Land, buildings and leasehold improvements					
Land, buildings and leasehold improvements					
Land, buildings and leasehold improvements	Land, buildings and leasehold improvements	\$ 272,578	\$ 285,305		
Machinery and equipment	Machinery and equipment	462,447	475,040		

Computer equipment and software	Computer equipment and software	192,785	191,605
Construction in progress	Construction in progress	76,077	49,782
		1,003,887	1,001,732
		1,053,078	
Less: Accumulated depreciation	Less: Accumulated depreciation	(556,682)	(557,974)
Property, plant and equipment, net	Property, plant and equipment, net	\$ 447,205	\$ 443,758

Note 8 — Goodwill and other intangible assets

Changes in the carrying amount of goodwill, by reportable operating segment, for the years ended December 31, 2022, December 31, 2023 and 2021, 2022 were as follows:

		Americas	EMEA	Asia	OEM	Total
Balance as of December 31, 2020						
		Americas	EMEA	Asia	OEM	Total
Balance as of December 31, 2021						
Balance as of December 31, 2021						
Balance as of December 31, 2021						
Goodwill						
Goodwill						
Goodwill	Goodwill	\$2,032,410	\$536,228	\$237,446	\$112,010	\$2,918,094
Accumulated impairment losses	Accumulated impairment losses	(332,128)	—	—	—	(332,128)
		1,676,224				
		1,700,282	536,228	237,446	112,010	2,585,966
Goodwill disposed		(21,802)	(7,537)	(6,406)	—	(35,745)
Goodwill related to acquisitions	Goodwill related to acquisitions	(1,560)	(232)	(163)	—	(1,955)
Translation and other adjustments		(696)	(36,310)	(7,058)	—	(44,064)
Balance as of December 31, 2021		1,676,224	492,149	223,819	112,010	2,504,202
Goodwill related to acquisitions						
Goodwill related to acquisitions	Goodwill related to acquisitions	53,970	7,281	10,169	—	71,420
Translation and other adjustments	Translation and other adjustments	899	(30,906)	(8,885)	—	(38,892)
Balance as of December 31, 2022	Balance as of December 31, 2022	\$1,731,093	\$468,524	\$225,103	\$112,010	\$2,536,730
Goodwill related to acquisitions						

Goodwill related to acquisitions
 Goodwill related to acquisitions
 Translation and other adjustments
 Balance as of December 31, 2023

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Intangible assets at December 31, 2022, December 31, 2023 and 2021, 2022 consisted of the following:

	Gross Carrying Amount		Accumulated Amortization		Gross Carrying Amount		Accumulated Amortization	
	2022	2021	2022	2021	2023	2022	2023	2022
Customer relationships								
Customer relationships								
Customer relationships	\$1,328,539	\$1,328,611	\$ (497,335)	\$ (441,059)				
In-process research and development	27,075	28,158	—	—				
Intellectual property	1,599,355	1,440,643	(646,643)	(560,740)				
Distribution rights	23,115	23,434	(21,090)	(20,630)				
Trade names	564,023	549,269	(71,128)	(59,249)				
Non-compete agreements	21,429	22,783	(21,175)	(22,153)				
	<u>\$3,563,536</u>	<u>\$3,392,898</u>	<u>\$ (1,257,371)</u>	<u>\$ (1,103,831)</u>				

As of December 31, 2022, December 31, 2023, trade names having a carrying value of \$230.3 million, \$231.3 million are considered indefinite-lived. Acquired IPR&D is indefinite-lived until the completion of the related development project, at which point amortization of the carrying value of the technology will commence.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Amortization expense related to intangible assets was \$164.1 million, \$174.0 million, \$165.6 million, \$164.1 million, and \$158.7 million, \$165.6 million for the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021, respectively. The estimated annual amortization expense for each of the five succeeding years is as follows:

2023		\$	167,100
2024			
2024			
2024	2024		165,000
2025	2025		164,100
2026	2026		161,300
2027	2027		158,100
2028			

Note 9 — Leases

We have operating leases for various types of properties, consisting of manufacturing plants, engineering and research centers, distribution warehouses, offices and other facilities, and equipment used in operations. Some leases provide us with an option, exercisable at our sole discretion, to terminate the lease or extend the lease term for one or

more years. When measuring assets and liabilities arising from a lease that provides us with an option to extend the lease term, we take into account payments to be made in the optional extension period when it is reasonably certain that we will exercise the option. Total lease cost (all of which related to operating leases) was \$31.1 million, \$30.8 million, \$32.6 million and \$30.7 million for the years ended December 31, 2022, December 31, 2023, 2021 and 2020, respectively.

Maturities of lease liabilities

December 31, 2023		December 31, 2022	
2023		\$ 24,613	
2024			
2024	2024	21,483	
2025	2025	19,884	
2026	2026	19,206	
2027	2027	18,338	
2028 and thereafter		63,242	
2028			
2029 and thereafter			
Total lease payments	Total lease payments	166,766	
Less: interest	Less: interest	(26,872)	
Present value of lease liabilities	Present value of lease liabilities	\$139,894	

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Supplemental information

December 31, 2023		December 31, 2022		December 31, 2021		December 31, 2023	December 31, 2022
Total lease liabilities (1)		Total lease liabilities (1)		Total lease liabilities (1)			
Total lease liabilities (1)	Total lease liabilities (1)	\$139,894	\$138,163	\$	130,801	\$	139,894
Cash paid for amounts included in the measurement of lease liabilities within operating cash flows	Cash paid for amounts included in the measurement of lease liabilities within operating cash flows	\$ 28,308	\$ 29,199	Cash paid for amounts included in the measurement of lease liabilities within operating cash flows	\$ 26,938	\$	28,308

Right of use assets obtained in exchange for operating lease obligations	Right of use assets obtained in exchange for operating lease obligations	\$ 25,202	\$ 55,290	Right of use assets obtained in exchange for operating lease obligations	\$ 12,145	\$ 25,202
Weighted average remaining lease term	Weighted average remaining lease term	7.9 years	7.9 years	Weighted average remaining lease term	7.0 years	7.9 years
Weighted average discount rate	Weighted average discount rate	4.2 %	3.7 %	Weighted average discount rate	4.4 %	4.2 %

(1) The current portion of the operating lease liability is included in other current liabilities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 10 — Borrowings

Our borrowings at **December 31, 2022**, **December 31, 2023** and **2021**, **2022** were as follows:

	2022	2021	2023	2022
Senior Credit Facility:				
Revolving credit facility, at a rate of 5.80% at December 31, 2022, and 1.48% at December 31, 2021, due 2027	\$ 148,250	\$ 141,000		
Term loan facility, at a rate of 5.80% at December 31, 2022 and 1.48% at December 31, 2021, due 2027	500,000	647,500		
Senior Credit Facility:				
Revolving credit facility, at a rate of 6.71% at December 31, 2023, and 5.80% at December 31, 2022, due 2027				
Revolving credit facility, at a rate of 6.71% at December 31, 2023, and 5.80% at December 31, 2022, due 2027				
Revolving credit facility, at a rate of 6.71% at December 31, 2023, and 5.80% at December 31, 2022, due 2027				

Term loan facility, at a rate of 6.71% at December 31, 2023 and 5.80% at December 31, 2022, due 2027			
4.625% Senior Notes due 2027	4.625% Senior Notes due 2027	500,000	500,000
4.625% Senior Notes due 2027			
4.25% Senior Notes due 2028	4.25% Senior Notes due 2028	500,000	500,000
Securitization program, at a rate of 5.11% at December 31, 2022 and 1.00% at December 31, 2021		75,000	75,000
Securitization program, at a rate of 6.34% at December 31, 2023 and 5.11% at December 31, 2022			
		1,723,250	1,863,500
Less: Unamortized debt issuance costs	Less: Unamortized debt issuance costs	(11,727)	(13,398)
		1,711,523	1,850,102
Current portion of borrowings	Current portion of borrowings	(87,500)	(110,000)
Long-term borrowings	Long-term borrowings	\$1,624,023	\$1,740,102

Senior credit facility

On November 4, 2022, in 2022, we amended and restated our existing credit agreement by entering into a Third Amended and Restated Credit Agreement (the "Credit Agreement") which provides for a five-year revolving credit facility of \$1.0 billion and a term loan facility of \$500.0 million. The obligations under the Credit Agreement are guaranteed (subject to certain exceptions and limitations) by substantially all of our material domestic subsidiaries. The obligations under the Credit Agreement are secured, subject to certain exceptions and limitations, by a lien on substantially all of the assets owned by us and each guarantor. The maturity date of the revolving credit facility and the term loan facility under the Credit Agreement is November 4, 2027.

At our option, loans under the Credit Agreement will bear interest at a rate equal to adjusted Term SOFR plus an applicable margin ranging from 1.125% to 2.00% or at an alternate base rate, which is defined as the highest of (i) the "Prime Rate" in the U.S. last quoted by The Wall Street Journal, (ii) 0.50% above the greater of the federal funds rate and the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars and (iii) 1.00% above the Term SOFR Rate for a one month interest period, plus an applicable margin ranging from 0.125% to 1.00%, in each case subject to adjustments based on our total net leverage ratio. Overdue loans will bear interest at the rate otherwise applicable to such loans plus 2.00%.

The obligations to extend credit under the Credit Agreement are subject to customary conditions for transactions of this type.

The Credit Agreement contains customary representations and warranties and covenants that, in each case, subject to certain exceptions, qualifications and thresholds, (a) place limitations on us and our subsidiaries regarding the incurrence of additional indebtedness, additional liens, fundamental changes, dispositions of property, investments and acquisitions, dividends and other restricted payments, transactions with affiliates, restrictive agreements, changes in lines of business and swap agreements, and (b) require us and our subsidiaries to comply with sanction laws and other laws and agreements, to deliver financial information and certain other information and

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give notice of certain events, to maintain their existence and good standing, to pay their other obligations, to permit the administrative agent and the lenders to inspect their books and property, to use the proceeds of the Credit Agreement only for certain permitted purposes and to provide collateral in the future. Subject to certain exceptions, we are required to maintain a maximum total net leverage ratio of 4.50 to 1.00. We are further required to maintain a minimum interest coverage ratio of 3.50 to 1.00.

We capitalized transaction fees of \$4.7 million, including underwriters' discounts and commissions, incurred in connection with the third amendment to the Credit Agreement. Additionally, we recognized a loss on extinguishment of debt of \$0.5 million due to the write off of unamortized deferring financing costs.

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4.625% Senior notes due 2027

In 2017, we issued \$500.0 million of 4.625% Senior Notes due 2027 (the "2027 Notes"). We pay interest on the 2027 Notes semi-annually on May 15 and November 15, commencing on May 15, 2018, at a rate of 4.625% per year. The 2027 Notes mature on November 15, 2027 unless earlier redeemed by us at our option, as described below, or purchased by us at the holder's option under specified circumstances following a Change of Control or Asset Sale (each as defined in the indenture related to the 2027 Notes), coupled with a downgrade in the ratings of the 2027 Notes, or upon our election to exercise our optional redemption rights, as described below. We incurred transaction fees of \$7.9 million, including underwriters' discounts and commissions, in connection with the offering of the 2027 Notes, which were recorded on the consolidated balance sheet as a reduction to long-term borrowings and are being amortized over the term of the 2027 Notes. We used the net proceeds from the offering to repay borrowings under our revolving credit facility.

Our obligations under the 2027 Notes are fully and unconditionally guaranteed, jointly and severally, by each of our existing and future 100% owned domestic subsidiaries that is a guarantor or other obligor under the Credit Agreement and by certain of our other 100% owned domestic subsidiaries.

As of November 15, 2022, we became entitled, We may, on one or more occasions, to redeem some or all of the 2027 Notes at a redemption price of 102.313% of the principal amount of the 2027 Notes subject to redemption, declining, in annual increments of 0.771%, to 100% of the principal amount on November 15, 2025, plus accrued and unpaid interest. Prior to November 15, 2022, our redemption rights, which we did not exercise, were subject to different terms.

The indenture relating to the 2027 Notes contains covenants that, among other things and subject to certain exceptions, limit or restrict our ability to create liens; merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; or enter into sale leaseback transactions.

4.25% Senior Notes due 2028

In 2020, we issued \$500.0 million of 4.25% Senior Notes due 2028 (the "2028 Notes"). We pay interest on the 2028 Notes semi-annually on June 1 and December 1, commencing on December 1, 2020, at a rate of 4.25% per year. The 2028 Notes mature on June 1, 2028 unless earlier redeemed at our option, as described below, or purchased at the holder's option under specified circumstances following a Change of Control or Event of Default (each as defined in the indenture related to the 2028 Notes), coupled with a downgrade in the ratings of the 2028 Notes, or upon our election to exercise its optional redemption rights, as described below. We incurred transaction fees of \$8.5 million, including underwriters' discounts and commissions, in connection with the offering of the 2028 Notes, which were recorded on the consolidated balance sheet as a reduction to long-term borrowings and are being amortized over the term of the 2028 Notes. We used the net proceeds from the offering to repay borrowings under our revolving credit facility.

Our obligations under the 2028 Notes are fully and unconditionally guaranteed, jointly and severally, by each of our existing and future 100% owned domestic subsidiaries that is a guarantor or other obligor under the Credit Agreement and by certain of our other 100% owned domestic subsidiaries.

At any time on or after June 1, 2023, we We may, on one or more occasions, redeem some or all of the 2028 Notes at a redemption price of 102.125% of the principal amount of the 2028 Notes subject to redemption, declining, in annual increments of 1.0625%, to 100% of the principal amount on June 1, 2025, plus accrued and unpaid interest. In addition, at any time prior to June 1, 2023, we may, on one or more occasions, redeem some or all of the 2028 Notes at a redemption price equal to 100% of the principal amount of the 2028 Notes redeemed, plus a "make-whole" premium and any accrued and unpaid interest. The "make-whole" premium is the greater of (a) 1.0% of the principal amount of the 2028 Notes subject to redemption or (b) the excess, if any, over the principal amount of the 2028 Notes, of the present value, on the redemption date, of the sum of (i) the June 1, 2023, optional redemption price plus (ii) all required interest payments on the 2028 Notes through June 1, 2023, (other than accrued and unpaid interest to the redemption date), generally computed using a discount rate equal to the yield to maturity of U.S. Treasury securities with a constant maturity for the period most nearly equal to the period from the redemption date to June 1, 2023 (unless the period is less than one year, in which case the weekly average yield on traded U.S. Treasury securities adjusted to a constant maturity of one year will be used), plus 50 basis points.

In addition, at any time prior to June 1, 2023, we may, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2028 Notes, using the proceeds of specified types of our equity offerings and

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

subject to specified conditions, at a redemption price equal to 104.25% of the principal amount of the Notes redeemed, plus accrued and unpaid interest.

The indenture relating to the 2028 Notes contains covenants that, among other things, limit or restrict our ability, and the ability of our subsidiaries, to create liens; merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; and enter into sale leaseback transactions.

Securitization program

We have an accounts receivable securitization facility under which accounts receivable of certain domestic subsidiaries are sold on a non-recourse basis to a special purpose entity ("SPE"), which is a bankruptcy-remote, consolidated subsidiary of Teleflex. Accordingly, the assets of the SPE are not available to satisfy the obligations of Teleflex or any of its subsidiaries. The SPE sells undivided interests in those receivables to an asset backed

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

commercial paper conduit for consideration of up to the maximum available capacity. This facility is utilized from time to time to provide increased flexibility in funding short term working capital requirements. The agreement governing the accounts receivable securitization facility contains certain covenants and termination events. An occurrence of an event of default or a termination event under this facility may give rise to the right of its counterparty to terminate this facility. As of **December 31, 2022** **December 31, 2023**, we were in compliance with the covenants, and none of the termination events had occurred. As of **December 31, 2022** **December 31, 2023** and **2021, 2022**, we had \$75.0 million (the maximum amount available) of outstanding borrowings under our accounts receivable securitization facility.

Fair value of long-term debt

To determine the fair value of our debt for which quoted prices are not available, we use a discounted cash flow technique that incorporates a market interest yield curve with adjustments for duration, optionality and risk profile. Our implied credit rating is a factor in determining the market interest yield curve. The following table provides the fair value of our debt as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, which is valued based on Level 2 inputs within the hierarchy used to measure fair value (see Note 12 to the consolidated financial statements for further information):

	December 31, 2022	December 31, 2021
Fair value of debt	\$ 1,674,232	\$ 1,893,518

	December 31, 2023	December 31, 2022
Fair value of debt	\$ 1,838,993	\$ 1,674,232

Debt Maturities

As of **December 31, 2022** **December 31, 2023**, the aggregate amounts of long-term debt, demand loans and debt under our securitization program that will mature during each of the next four years and thereafter were as follows:

2023	\$ 87,500
2024	
2024	
2024	12,500
2025	25,000
2026	25,000
2027 and thereafter	1,573,250
2027	
2028 and thereafter	

Supplemental cash flow information

	Year Ended December 31,		
	2022	2021	2020
Cash interest paid	\$ 70,918	\$ 73,598	\$ 79,533

	Year Ended December 31,		
	2023	2022	2021
Cash interest paid	\$ 100,218	\$ 70,918	\$ 73,598

Note 11 — Financial instruments

Foreign currency forward contracts

We use derivative instruments for risk management purposes. Foreign currency forward contracts designated as cash **flows flow** hedges are used to manage foreign currency transaction exposure. Foreign currency forward contracts not designated as hedges for accounting purposes are used to manage exposure related to near term foreign currency denominated monetary assets and liabilities. We enter into the non-designated foreign currency forward contracts for periods consistent with the currency exposures, which

generally approximate one month. For the years ended **December 31, 2022**, **December 31, 2023** and **2021**, **2022**, we recognized losses related to non-designated foreign currency forward contracts of **\$3.0 million**, **\$3.2 million** and **\$8.9 million**, **\$3.0 million**, respectively.

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The total notional amount for all open foreign currency forward contracts designated as cash flow hedges as of **December 31, 2022**, **December 31, 2023** and **2021**, **2022** was **\$184.8 million**, **\$234.1 million** and **\$149.5 million**, **\$184.8 million**, respectively. The total notional amount for all open non-designated foreign currency forward contracts as of **December 31, 2022**, **December 31, 2023** and **2021**, **2022** was **\$152.9 million**, **\$195.0 million** and **\$161.2 million**, **\$152.9 million**, respectively. All open foreign currency forward contracts as of **December 31, 2022**, **December 31, 2023** have durations of 12 months or less.

Cross-currency interest rate swaps

During 2019, we entered into cross-currency swap agreements with five different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. Under the terms of the cross-currency swap agreements, we have notionally exchanged \$250 million at an annual interest rate of **4.8750%**, **4.88%** for €219.2 million at an annual interest rate of **2.4595%**, **2.46%**. The swap agreements are designed as net investment hedges and expire on March 4, 2024.

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During 2018, we entered into cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate (the "2018 Cross-currency swaps"). Under the terms of the cross-currency swap agreements, we have notionally exchanged \$500 million at an annual interest rate of **4.625%**, **4.63%** for €433.9 million at an annual interest rate of **1.942%**, **1.94%**. The swap agreements are designated as net investment hedges.

On October 4, 2023, the agreements related to our 2018 Cross-currency swap matured resulting in \$43.0 million in cash settlement proceeds. On October 2, 2023, we executed new cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate, ("the 2023 Cross-currency swaps"). Under the terms of the cross-currency swap agreements, we have notionally exchanged \$500 million at an annual interest rate of 4.63% for €474.7 million at an annual interest rate of 3.05%. The swap agreements are designated as net investment hedges and expire on **October 4, 2023**, **October 4, 2025**.

In December 2023, we entered into a zero cost foreign exchange collar contract that aligns with the notional amount and expiration date of the 2023 Cross-currency swaps. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the final settlement of the \$500 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we have de-designated the existing \$500 million notional cross-currency swaps and re-designated the combined \$500 million notional cross currency swaps and zero cost collar into a new hedging instrument. At re-designation, the existing \$500 million notional cross-currency swaps were off-market due to changes in foreign exchange rates and interest rates. The off-market value due to interest rates will be amortized ratably into earnings through October 2025 and the off-market value due to foreign exchange rates will remain in accumulated other comprehensive income until the underlying net investment is sold. The combined cross-currency swaps and zero cost collar has been designated as a net investment hedge for accounting purposes.

The swap agreements described above require an exchange of the notional amounts upon expiration or earlier termination of the agreements. We and the counterparties have agreed to effect the exchange through a net settlement.

The cross-currency swaps are marked to market at each reporting date and any changes in fair value are recognized as a component of accumulated other comprehensive income (loss) ("AOCI") while the accrued interest is recognized in interest expense in the statement of operations. The following table summarizes the foreign exchange gains and losses recognized within AOCI and the interest benefit recognized within interest expense related to cross currency swap swaps for the year years ended **December 31, 2022**, **December 31, 2023** and **December 31, 2021**, **December 31, 2022**:

	December 31, 2022	December 31, 2021
Foreign exchange gains	\$22,399	\$34,849

	December 31, 2023	December 31, 2023	December 31, 2022
Foreign exchange (losses) gains			
Interest benefit	Interest benefit 20,880	19,296	

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Balance sheet presentation

The following table presents the locations in the consolidated balance sheets and fair value of derivative instruments as of **December 31, 2022**, **December 31, 2023** and **2021**, **2022**:

		December 31, 2022	December 31, 2021
		December 31, 2023	December 31, 2022
Asset derivatives:	Asset derivatives:		
Asset derivatives:			
Asset derivatives:			
	Designated foreign currency forward contracts		
	Designated foreign currency forward contracts		
	Designated foreign currency forward contracts		
	Designated foreign currency forward contracts	\$ 3,154	\$ 1,957
	Non-designated foreign currency forward contracts	41	56
	Cross-currency interest rate swap	48,503	21,718
	Prepaid expenses and other current assets	51,698	23,731
	Cross-currency interest rate swap	11,912	9,560
	Other assets	11,912	9,560
Total asset derivatives	Total asset derivatives	\$63,610	\$33,291
Liability derivatives:	Liability derivatives:		
	Designated foreign currency forward contracts	\$ 983	\$ 993
	Designated foreign currency forward contracts		
	Designated foreign currency forward contracts		
	Non-designated foreign currency forward contracts	477	147
	Other current liabilities	1,460	1,140

Other current liabilities			
Other current liabilities			
Cross-currency interest rate swap			
Other liabilities			
Total liability derivatives	Total liability derivatives	\$ 1,460	\$ 1,140

See Note 13 for information on the location and amount of gains and losses attributable to derivatives that were reclassified from AOCI to expense (income), net of tax.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

For the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022** and **2020**, **2021**, there was no ineffectiveness related to our hedging derivatives.

Note 12 — Fair value measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability, using assumptions that market participants would use in pricing an asset or liability. Under GAAP, there is a three-level hierarchy of the inputs (i.e., assumptions that market participants would use in pricing an asset or liability) used to measure fair value. The categorization within the valuation hierarchy is based on the lowest level of input that is significant to the entire fair value measurement.

The levels of inputs within the hierarchy used to measure fair value are as follows:

Level 1 — inputs to the fair value measurement that are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — inputs to the fair value measurement that include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — inputs to the fair value measurement that are unobservable inputs for the asset or liability.

The following tables provide information regarding our financial assets and liabilities measured at fair value on a recurring basis as of **December 31, 2022**, **December 31, 2023** and **2021**, **2022**:

	Basis of fair value measurement			
	December 31, 2023	(Level 1)	(Level 2)	(Level 3)
Investments in marketable securities	\$ 5,306	\$ 5,306	\$ —	\$ —
Derivative assets	19,449	—	19,449	—
Derivative liabilities	35,303	—	35,303	—
Contingent consideration liabilities	39,486	—	—	39,486

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	Basis of fair value measurement			
	December 31, 2022	(Level 1)	(Level 2)	(Level 3)
Investments in marketable securities	\$ 10,097	\$ 10,097	\$ —	\$ —
Derivative assets	63,610	—	63,610	—
Derivative liabilities	1,460	—	1,460	—
Contingent consideration liabilities	44,022	—	—	44,022

	Basis of fair value measurement			
	December 31, 2021	(Level 1)	(Level 2)	(Level 3)
Investments in marketable securities	\$ 19,186	\$ 19,186	\$ —	\$ —
Derivative assets	33,291	—	33,291	—
Derivative liabilities	1,140	—	1,140	—
Contingent consideration liabilities	9,814	—	—	9,814

There were no transfers of financial assets or liabilities into or out of Level 3 within the fair value hierarchy during the years ended **December 31, 2022**, **December 31, 2023** or **2021**, **2022**.

Valuation Techniques

Our financial assets valued based upon Level 1 inputs are comprised of investments in marketable securities held in trust, which are available to satisfy benefit obligations under Company benefit plans and other arrangements. The investment assets of the trust are valued using quoted market prices.

Our financial assets and liabilities valued based upon Level 2 inputs are comprised of foreign currency forward contracts and cross-currency interest rate swap agreements. We use foreign currency forward contracts and cross-currency interest rate swap agreements to manage foreign currency transaction exposure as well as exposure to foreign currency denominated monetary assets and liabilities. We measure the fair value of the foreign currency forward and cross-currency swap agreements by calculating the amount required to enter into offsetting contracts with similar remaining maturities, based on quoted market prices, and taking into account the creditworthiness of the counterparties.

Our financial liabilities valued based upon Level 3 inputs are comprised of contingent consideration arrangements pertaining to our acquisitions.

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Contingent consideration

Contingent consideration liabilities, which primarily consist of payment obligations that are contingent upon the achievement of revenue-based goals, but also can be based on other milestones such as regulatory approvals, are remeasured to fair value each reporting period using assumptions including revenue growth rates (based on internal operational budgets and long-range strategic plans), revenue volatility, discount rates, probability of payment and projected payment dates.

We determine the fair value of certain contingent consideration liabilities using a Monte Carlo simulation (which involves a simulation of future revenues during the earn-out period using management's best estimates) or discounted cash flow analysis. Increases in projected revenues, estimated cash flows and probabilities of payment may result in significantly higher fair value measurements; decreases in these items may have the opposite effect. Increases in the discount rates in periods prior to payment may result in significantly lower fair value measurements and decreases in the discount rates may have the opposite effect. As of **December 31, 2022** **December 31, 2023**, the maximum amount we could be required to pay under the contingent consideration arrangements related to the **Palette and Standard Bariatrics acquisition** acquisitions was **\$130.0** **\$177.0** million.

The table below provides additional information regarding the valuation technique and inputs used in determining the fair value of our significant contingent consideration liabilities.

Contingent Consideration Liability	Valuation Technique	Unobservable Input
Revenue-based		
		%15.1%
		- 20.3%
	Monte Carlo simulation	Revenue volatility 31.8 (18.8%)
		Risk free rate Cost of debt structure
		Projected year of payment 2024 2025 - 2026

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The following table provides information regarding changes in our contingent consideration liabilities for the years ended **December 31, 2022** **December 31, 2023** and **2021**; **2022**:

	Contingent consideration		Contingent consideration	
	2023	2023	2022	2022
	Contingent consideration			
	2022	2021		
Beginning balance – January 1				
Beginning balance – January 1				
Beginning balance – January 1	Beginning balance – January 1	\$ 9,814	\$ 36,633	
Initial estimate upon acquisition	Initial estimate upon acquisition	38,800	—	
Payments	Payments	(6,975)	(31,678)	

Revaluations and other adjustments	Revaluations and other adjustments	2,350	4,895
Translation adjustment	Translation adjustment	33	(36)
Ending balance – December 31	Ending balance – December 31	\$ 44,022	\$ 9,814

Note 13 — Shareholders' equity

Our authorized capital is comprised of 200 million common shares, \$1 par value, and 500,000 preference shares. No preference shares have been outstanding during the last three years.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of shares is increased to include dilutive securities. The following table provides a reconciliation of basic to diluted weighted average shares outstanding:

	2022	2021	2020	2023	2022	2021
Basic	46,898	46,774	46,488			
Dilutive effect of share based awards	411	653	799			
Diluted	47,309	47,427	47,287			

Weighted average shares that were antidilutive and therefore excluded from the calculation of diluted earnings per share were 0.7 million, 0.5 million for the year ended December 31, 2022, and 0.1 million for the years ended December 31, 2021, December 31, 2023, 2022, and 2020.

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2021, respectively.

The following table provides information relating to the changes in accumulated other comprehensive income (loss), net of tax, for each of the years ended December 31, 2022, December 31, 2023 and 2021; 2022:

Cash Flow Hedges	Pension and Other Postretirement	
	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans
Balance at December 31, 2020	\$ (482)	\$ (150)
Other comprehensive income (loss) before reclassifications	351	6
Amounts reclassified from accumulated other comprehensive income	1,212	5
Net current-year other comprehensive income (loss)	1,563	11
Balance at December 31, 2021	\$ 1,081	\$ (138)
Other comprehensive income (loss) before reclassifications	7,179	(2)
Amounts reclassified from accumulated other comprehensive income	(3,329)	5
Net current-year other comprehensive income (loss)	3,850	2
Balance at December 31, 2022	\$ 4,931	(135)
Other comprehensive income before reclassifications	8,314	42
Amounts reclassified from accumulated other comprehensive income	(11,849)	5

Net current-year other comprehensive (loss) income	(3,535)	47,
Balance at December 31, 2023	\$ (135,799) 1,396	\$ (272,654) (88,

The following table provides information relating to the (gains) losses recognized in the statements of income including the reclassifications of losses (gains) in accu

TELEFLEX INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(income), net of tax, for the years ended **December 31, 2022** December 31, 2023, **2021** 2022 and 2020: 2021:

	Year Ended December 31,		
	2023	2023	2022
(Gains) losses on designated foreign exchange forward contracts:			
Cost of goods sold			
Total before tax			
Taxes expense			
Net of tax			

	Year Ended December 31,		
	2022	2021	2020
(Gains) losses on designated foreign exchange forward contracts:			
Cost of goods sold	\$(3,532)	\$1,150	\$2,354
Total before tax	(3,532)	1,150	2,354
Taxes expense (benefit)	203	62	(240)
Net of tax	\$(3,329)	\$1,212	\$2,114

Amortization of pension and other postretirement benefits items:

Amortization of pension and other postretirement benefits items:

Amortization of pension and other postretirement benefits items:

Actuarial losses	Actuarial losses				
(1)	(1)	\$ 7,660	\$8,543	\$7,253	
Prior-service credits (1)	Prior-service credits (1)	(1,017)	(1,012)	33	
Total before tax	Total before tax	6,643	7,531	7,286	
Total before tax	Total before tax				
Tax benefit	Tax benefit	(1,546)	(1,756)	(1,701)	
Net of tax	Net of tax	\$ 5,097	\$5,775	\$5,585	
Impact on income from continuing operations, net of tax	Impact on income from continuing operations, net of tax	\$ 1,768	\$6,987	\$7,699	

(1) These accumulated other comprehensive (loss) income components are included in the computation of net benefit cost of pension and other postretirement benefit plans (see Note 16 for additional inform

Note 14 — Stock compensation plans

In May **2014**, **2023**, our stockholders approved the Teleflex Incorporated **2023 Stock Incentive Plan** (the "2023 Plan"), which replaced our 2014 Stock Incentive Plan (t stock awards and performance share units ("PSUs") previously were granted. The 2023 Plan provides for several different kinds of awards, including stock options, stock e stock-based awards to directors, officers and key employees. Under the 2023 Plan, we are the Company is authorized to issue up to **5.3 million** 4.3 million shares of com share counting rules in the Plan. 2023 Plan that, among other things, (i) count shares underlying a stock option or stock appreciation right (each, an "option award") as one

Shares Subject to Options	Weighted Average Exercise Price	Remaining Contractual Life In Years	Weighted Average Aggregate Intrinsic Value	Shares Subject to Options	Weighted Average Exercise Price	Weighted A
Outstanding, beginning of the year	Outstanding, beginning of the year	1,107,999	\$214.13			
Outstanding, beginning of the year						
Outstanding, beginning of the year						
Granted						
Granted						
Granted	Granted	156,918	330.03			
Exercised	Exercised	(27,518)	95.07			
Exercised						
Exercised						
Forfeited or expired						
Forfeited or expired						
Forfeited or expired	Forfeited or expired	(8,551)	359.54			
Outstanding, end of the year	Outstanding, end of the year	1,228,848	230.58	4.77	\$66,774	
Outstanding, end of the year						
Outstanding, end of the year						
Exercisable, end of the year	Exercisable, end of the year	990,842	\$201.19	3.84	\$66,746	

The weighted average grant date fair value for options granted during 2023, 2022 and 2021 was \$76.46, \$88.92 and 2020 was \$88.92, \$103.87, and \$74.60, respectively. 2023, 2022 and 2021 was \$13.5 million, \$5.0 million and 2020 was \$5.0 million, \$27.4 million and \$77.9 million, respectively.

We recorded \$10.3 million \$11.8 million of expense related to options during 2022, 2023, which is included in cost of goods sold or selling, general and administrative and amortized share-based compensation cost related to non-vested stock options, net of expected forfeitures, was \$12.2 million \$14.9 million, which is expected to be recorded. Authorized but unissued shares of our common stock are issued upon exercises of options.

Stock Awards

The fair value of PSUs granted were determined using a Monte Carlo simulation valuation model. The grant date fair value for the 2022 2023 awards was \$301.00. \$24

The fair value for restricted stock units granted in 2023, 2022 2021 and 2020 2021 was estimated at the date of grant based on the market price for the underlying stock and the present value of expected dividends over the vesting period. The following weighted-average assumptions were used:

	2023
Risk-free interest rate	4.53 %
Expected dividend yield	0.57 %

TELEFLEX INCORPORATED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

used:

	2022
Risk-free interest rate	1.57 %
Expected dividend yield	0.42 %

The following table summarizes the non-vested restricted stock unit activity during 2022: 2023:

		Number of Non-Vested Shares	Weighted Average Grant-Date Fair Value	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value		Number of Non-Vested Shares	Weighted Average Grant-Date Fair Value	
Outstanding, beginning of the year	Outstanding, beginning of the year	135,378	\$343.89						
Outstanding, beginning of the year									
Outstanding, beginning of the year	Granted								
	Granted	85,780	323.35						
	Vested	(51,831)	290.75						
	Vested								
	Vested								
	Forfeited								
	Forfeited								
	Forfeited	(21,359)	352.06						
Outstanding, end of the year	Outstanding, end of the year	147,968	\$349.42	1.5	\$36,970				
Outstanding, end of the year									
Outstanding, end of the year									

We issued 98,201, 85,780 59,210 and 52,464 59,210 of non-vested restricted stock units in 2023, 2022 2021 and 2020, 2021, respectively, the majority of which anniversary of the grant date. The weighted average grant-date fair value for non-vested restricted stock units granted during 2023, 2022 and 2021 was \$235.14, \$323.35

We recorded \$15.7 million \$16.8 million of expense related to stock awards during 2022, 2023, which is included in cost of goods sold or selling, general and admin 2023, the unamortized share-based compensation cost related to non-vested restricted stock units, net of estimated forfeitures, was \$21.2 million, which is expected to be We use treasury stock to provide shares of common stock in connection with vesting of the stock awards.

Note 15 — Income taxes

The following table summarizes the components of the provision for income taxes from continuing operations:

		2022	2021	2020		2022	2021	2020
Current:	Current:							
Current:								
Current:								
	Federal							
	Federal							
	Federal	\$32,798	\$134,336	\$11,148				
	State	8,747	16,970	9,644				
	Non-U.S.	56,442	35,399	35,042				
Deferred:	Deferred:							
	Federal	(27,528)	(85,272)	(9,475)				
	Federal							
	Federal							
	State	10,116	(16,933)	(13,734)				
	Non-U.S.	2,428	(10,151)	(10,694)				

\$83,003 \$ 74,349 \$21,931

\$

At **December 31, 2022** December 31, 2023, the cumulative unremitted earnings of subsidiaries outside the U.S. that are considered non-permanently reinvested **billion** \$1.4 billion. At **December 31, 2022** December 31, 2023, the cumulative unremitted earnings of subsidiaries outside the U.S. that are considered permanently reinvested are expected to be reinvested indefinitely and, as a result, no additional deferred tax liability has been recognized with regard to these tax liability on these earnings if, in the future, they are remitted to the U.S. because the income tax liability to be incurred, if any, is dependent on circumstances existing w

The following table summarizes the U.S. and non-U.S. components of income from continuing operations before taxes:

	2022	2021	2020		2023		2022
U.S.	\$164,151	\$209,231	\$233,034				
U.S.							
U.S.							
Non-Non-							
U.S.	281,768	350,237	124,698				
	\$445,919	\$559,468	\$357,732				
\$							

Reconciliations between the statutory federal income tax rate and the effective income tax rate are as follows:

		2022	2021	2020		2023		2022
Federal statutory rate	Federal statutory rate	21.0 %	21.0 %	21.0 %	Federal statutory rate	21.0 %		21.0
Tax effect of international items	Tax effect of international items	(4.6)	(6.0)	(5.3)				
Foreign merger - deferred taxes		—	—	—				
Legal entity rationalization - deferred taxes								
Excess tax benefits related to share-based compensation	Excess tax benefits related to share-based compensation	(0.3)	(1.1)	(4.9)				
State taxes, net of federal benefit	State taxes, net of federal benefit	3.4	0.1	(0.3)				
Uncertain tax contingencies	Uncertain tax contingencies	(0.4)	(0.1)	(0.5)				
Contingent consideration	Contingent consideration	0.1	0.2	(2.2)				
Intellectual property impairment charge		—	—	(1.2)				
Research and development tax credit								
Research and development tax credit								
Research and development tax credit	Research and development tax credit	(1.0)	(0.8)	(1.1)				
Other, net	Other, net	0.5	—	0.6				
		<u>18.6 %</u>	<u>13.3 %</u>	<u>6.1 %</u>				

17.6

17.6 %

The effective income tax rate for 2022 2023 was 18.6% 17.6% compared to 13.3% 18.6% for 2021. 2022. The effective income tax rate for 2023 reflects the impact of and the impact of a non-taxable contingent consideration adjustment recognized in connection with a decrease in the estimated fair value of our contingent consideration reflects a tax benefit associated with the TRIP pension settlement charge. The effective income tax rate for 2022 reflects tax expense resulting from a deferred charge income tax rates for both 2023 and 2022 reflect tax expense resulting from a U.S. law effective in 2022 requiring capitalization of certain research and development expense associated with the Respiratory business divestiture. Additionally, the effective income tax rates for both 2022 2023 and 2021 2022 reflect a net excess tax benefit research and development tax credits.

We are routinely subject to examinations by various taxing authorities. In conjunction with these examinations and as a regular practice, we establish and adjust redevelopments related to those positions. We realized a net benefit of \$2.0 million \$2.3 million, \$2.0 million and \$0.8 million in 2023, 2022 and \$1.7 million in 2022, 2021 and respect to uncertain tax positions, principally due to the expiration of a number of applicable statutes of limitations.

The following table summarizes significant components of our deferred tax assets and liabilities at December 31, 2022 December 31, 2023 and 2021: 2022:

		2022	2021
	2023		2023
Deferred tax assets:	Deferred tax assets:		
Deferred tax assets:	Deferred tax assets:		
Tax loss and credit carryforwards	Tax loss and credit carryforwards		
Tax loss and credit carryforwards	Tax loss and credit carryforwards	\$ 110,857	\$ 168,113
Lease Liabilities	Lease Liabilities	32,339	32,127
Pension Reserves and accruals	Pension Reserves and accruals	1,163	350
Other	Other	64,498	64,421
Less: valuation allowances	Less: valuation allowances	24,013	4,379
Total deferred tax assets	Total deferred tax assets	(91,531)	(143,177)
Deferred tax liabilities:	Deferred tax liabilities:		
Property, plant and equipment	Property, plant and equipment		
Property, plant and equipment	Property, plant and equipment	25,427	24,479
Intangibles — stock acquisitions	Intangibles — stock acquisitions		
Unremitted non-U.S. earnings	Unremitted non-U.S. earnings	379,298	352,139
Lease Assets	Lease Assets	67,833	73,385
Other	Other	32,339	32,127
Total deferred tax liabilities	Total deferred tax liabilities	18,926	7,387
		523,823	489,517

in the consolidated balance sheets for interest and penalties at December 31, 2023 were \$0.4 million and \$1.0 million, respectively, and at December 31, 2022 were \$0.2 million and \$1.0 million, respectively. 2021 were \$0.8 million and \$1.8 million, respectively.

The taxable years for which the applicable statute of limitations remains open by major tax jurisdictions are as follows:

		Beginning	Ending		Beginning
U.S.	U.S.	2019	2022	U.S.	
Canada	Canada	2018	2022	Canada	
China	China	2017	2022	China	
Czech Republic	Czech Republic	2019	2022	Czech Republic	
France	France	2019	2022	France	
Germany	Germany	2011	2022	Germany	
India	India	2002	2022	India	
Ireland	Ireland	2018	2022	Ireland	
Italy	Italy	2017	2022	Italy	
Malaysia	Malaysia	2015	2022	Malaysia	
Singapore	Singapore	2018	2022	Singapore	

We are routinely subject to income tax examinations by various taxing authorities. As of December 31, 2022 December 31, 2023, the most significant tax examination date at which these examinations may be concluded and the ultimate outcome of the examinations are uncertain. As a result of the uncertain outcome of these ongoing examinations, it is reasonably possible that the related unrecognized tax benefits for tax positions taken could materially change from those recorded as liabilities at December 31, 2022. In the event of resolution of certain examinations, and the expiration of various statutes of limitations, it is reasonably possible that our unrecognized tax benefits may change within the next 12 months.

Supplemental cash flow information

	2022	
Income taxes paid, net of refunds	\$	162,046 \$

	2023	
Income taxes paid, net of refunds	\$	114,211 \$

Note 16 — Pension and other postretirement benefits

We have a number of defined benefit pension and postretirement plans covering eligible U.S. and non-U.S. employees. The defined benefit pension plans are noncontributory and based on years of service and employees' pay near retirement. Our funding policy for U.S. plans is to contribute annually, at a minimum, amounts required by applicable law. Contributions are systematically provided for by depositing funds with trustees or by book reserves. As of December 31, 2022 December 31, 2023, no further benefits are being accrued under the defined benefit pension plans, other than certain postretirement benefit plans covering employees subject to a collective bargaining agreement.

In May 2023, our Board of Directors approved the termination of the Teleflex Incorporated Retirement Income Plan (the "TRIP"), a U.S. defined benefit plan, effective December 31, 2023. The TRIP is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is intended to be tax-qualified under Section 401(a) of the Code. Participation in and accrual of benefits under the TRIP are subject to the terms and conditions of the TRIP. As of December 31, 2023, the TRIP assets exceeded the liabilities. In June 2023, we notified participants of our intent to terminate the TRIP and requested a determination letter from the Internal Revenue Service ("IRS") that the TRIP satisfies the requirements, in form, to be tax-qualified under Code Section 401(a) upon termination. In September 2023, a notice of benefits was sent to participants regarding the proposed termination. Participants, beneficiaries and alternate payees who had not started their TRIP benefits were offered the opportunity to elect to receive their benefits upon termination of the TRIP or to commence their benefits in the form of monthly annuity payments in accordance with TRIP terms. Because the TRIP is an ERISA plan, it is not subject to the provisions of the Pension Benefits Guaranty Corporation ("PBGC"). In September 2023, we filed a termination notice with the PBGC for approval. After the termination has been approved by the PBGC, one of our subsidiaries has been purchased to provide TRIP benefits that have not already been distributed. While we expect to proceed with the termination, we may decide not to proceed for certain reasons that exceed our current expectations. Should the Company proceed with the termination, participants, beneficiaries, and alternate payees will each receive the full value of their benefits, either as a lump sum or from an annuity contract purchase as described under this paragraph.

Upon settlement of the TRIP, we are required to remeasure the plan assets and obligation and will recognize a settlement loss for the recognition of the unrecognized liability. The effects of the remeasurement. In December 2023, we recognized a settlement charge of \$45.2 million resulting from payments to eligible participants who elected the lump sum option. The pre-tax accumulated other comprehensive loss related to the TRIP was approximately \$150.5 million.

Teleflex and certain of our subsidiaries provide medical, dental and life insurance benefits to pensioners or their survivors. The associated plans are unfunded and are not subject to ERISA.

The following table provides information regarding the components of the net benefit (income) expense of the pension and postretirement benefit plans for the years ended 2023 and 2022:

	Pension		Pension	
	2023	2022	2021	2023

	Pension			Other Benefits		
	2022	2021	2020	2022	2021	2020
Service cost						
Service cost						
Service cost	\$ 1,346	\$ 1,467	\$ 1,416	\$ —	\$ —	\$ —
Interest cost	10,776	9,272	12,827	477	418	902
Expected return on plan assets	(25,776)	(30,726)	(31,650)	—	—	—
Net amortization and deferral	7,900	8,589	7,447	(1,258)	(1,058)	(161)
Settlements						
Settlements						
Settlements						
Net benefit expense (income)						
Net benefit expense	<u>\$ (5,754)</u>	<u>\$ (11,398)</u>	<u>\$ (9,960)</u>	<u>\$ (781)</u>	<u>\$ (640)</u>	<u>\$ 741</u>

Net benefit expense (income) expense is primarily included in selling, general and administrative expenses within the consolidated statements of income.

The following table provides the weighted average assumptions for U.S. and foreign plans used in determining net benefit cost:

	Pension			Other Benefits				Pension		
	2022	2021	2020	2022	2021	2020		2023	2022	2021
Discount rate	2.8 %	2.5 %	3.2 %	2.7 %	2.3 %	3.1 %	Discount rate	5.1 %	2.8 %	2.5 %
Rate of return	5.6 %	6.7 %	7.5 %							
Initial healthcare trend rate			6.4 %	6.8 %	7.0 %					
Initial healthcare trend rate										
Initial healthcare trend rate										
Ultimate healthcare trend rate			4.5 %	4.5 %	5.0 %		Ultimate healthcare trend rate			

The following table provides summarized information with respect to the pension and postretirement benefit plans, measured as of **December 31, 2022** December 31, 2021,

	Pension		Pension		Pension	
	2023	2022	2023	2022	2023	2022
Benefit obligation, beginning of year						
Benefit obligation, beginning of year						
Benefit obligation, beginning of year						
Benefit obligation, beginning of year						
Service cost	1,346	1,467	—	—	—	—

Interest cost	Interest cost	10,776	9,272	477	418
Actuarial (gain) loss		(104,558)	(13,567)	(6,223)	(2,288)
Actuarial loss (gain)					
Actuarial loss (gain)					
Actuarial loss (gain)					
Currency translation	Currency translation	(3,030)	(1,726)	—	—
Benefits paid	Benefits paid	(21,472)	(21,138)	(2,491)	(3,303)
Liability gain due to settlement					
Medicare Part D reimbursement	Medicare Part D reimbursement	—	—	53	56
Plan amendments					
Settlements					
Settlements					
Settlements					
Administrative costs	Administrative costs	(979)	(981)	—	—
Projected benefit obligation, end of year	Projected benefit obligation, end of year	356,757	474,674	18,620	26,804
Fair value of plan assets, beginning of year	Fair value of plan assets, beginning of year	469,793	457,626		
Actual return on plan assets	Actual return on plan assets	(89,506)	22,124		
Actual return on plan assets					
Actual return on plan assets					
Contributions	Contributions	1,464	12,159		
Contributions					
Contributions					
Benefits paid					
Benefits paid					
Benefits paid	Benefits paid	(21,472)	(21,138)		
Administrative costs	Administrative costs	(979)	(981)		
Administrative costs					
Administrative costs					
Currency translation					
Currency translation					
Currency translation	Currency translation	(2,030)	3		
Fair value of plan assets, end of year	Fair value of plan assets, end of year	357,270	469,793		
Fair value of plan assets, end of year					
Fair value of plan assets, end of year					

Funded status, end of year	Funded status, end of year	\$ 513	\$ (4,881)	\$(18,620)	\$(26,804)
Funded status, end of year					
Funded status, end of year					

The actuarial loss for pension for the year ended December 31, 2023 was primarily due to a decrease in the discount rate used to measure the obligation, offset by the actuarial gain for pension for the year ended December 31, 2022 was primarily due to an increase in the discount rate used to measure the obligation. The actuarial gain for pension for the year ended December 31, 2022 was primarily due to an increase in the discount rate used to measure the obligation, partially offset by decreases from changes in census data and mortality assumptions.

The accumulated benefit obligations (ABO) and the projected benefit obligations (PBO) for plans with ABO and PBO in excess of plan assets were \$262.6 million and \$345.5 million and \$346.0 million respectively, at December 31, 2022 and \$456.0 million and \$456.6 million respectively, at December 31, 2021. The fair value of plan assets was \$345.7 million, \$272.3 million and \$449.8 million, respectively, at December 31, 2022, December 31, 2023 and December 31, 2021.

The following table sets forth the amounts recognized in the consolidated balance sheet with respect to the pension and postretirement plans:

		Pension		Other Benefits		Pension		Other Benefits	
		2023		2022		2022		2021	
Other assets	Other assets	\$ 16,870	\$ 17,827	\$ —	\$ —				
Payroll and benefit-related liabilities	Payroll and benefit-related liabilities	(1,408)	(1,602)	(2,175)	(2,725)				
Pension and postretirement benefit liabilities	Pension and postretirement benefit liabilities	(14,949)	(21,106)	(16,445)	(24,079)				
Accumulated other comprehensive loss (gain)	Accumulated other comprehensive loss (gain)	219,555	218,139	(7,812)	(2,847)				
		\$220,068	\$213,258	\$(26,432)	\$(29,651)				

The following tables set forth the amounts recognized in accumulated other comprehensive income with respect to the plans:

		Pension		Pension		Net Loss or (Gain)		Deferred Taxes	
		Prior Service Cost		Prior Service Cost		Net Loss or (Gain)		Deferred Taxes	
		Pension		Pension		Net Loss or (Gain)		Deferred Taxes	
		Prior Service Cost		Net (Gain) or Loss		Deferred Taxes		Accumulated Other Comprehensive Loss, Net of Tax	
Balance at December 31, 2020		\$ 205	\$232,335	\$(80,657)	\$ 151,883				
Balance at December 31, 2021									
Balance at December 31, 2021									
Balance at December 31, 2021									
Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:	Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:								

Net amortization and deferral					
Net amortization and deferral					
Net amortization and deferral	Net amortization and deferral	(5)	(8,584)	1,999	(6,590)
Amounts arising during the period:	Amounts arising during the period:				
Amounts arising during the period:					
Amounts arising during the period:					
Actuarial changes in benefit obligation					
Actuarial changes in benefit obligation					
Actuarial changes in benefit obligation	Actuarial changes in benefit obligation	—	(4,965)	1,148	(3,817)
Impact of currency translation	Impact of currency translation	—	(847)	237	(610)
Balance at December 31, 2021		200	217,939	(77,273)	140,866
Impact of currency translation					
Impact of currency translation					
Balance at December 31, 2022					
Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:	Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:				
Net amortization and deferral					
Net amortization and deferral					
Net amortization and deferral	Net amortization and deferral	—	(7,900)	1,832	(6,068)
Amounts arising during the period:	Amounts arising during the period:				
Amounts arising during the period:					
Amounts arising during the period:					
Actuarial changes in benefit obligation					
Actuarial changes in benefit obligation					
Actuarial changes in benefit obligation	Actuarial changes in benefit obligation	—	10,724	(2,271)	8,453
Impact of currency translation	Impact of currency translation	—	(1,408)	365	(1,043)
Balance at December 31, 2022		\$ 200	\$219,355	\$(77,347)	\$ 142,208

Impact of currency translation
Impact of currency translation
Balance at December 31, 2023

	Other Benefits			
	Prior Service Cost	Net (Gain) or Loss	Deferred Taxes	Accumulated Other Comprehensive Loss, Net of Tax
Balance at December 31, 2020	\$ (4,669)	\$ 3,052	\$ (9)	\$ (1,626)
Balance at December 31, 2021				
Balance at December 31, 2021				
Balance at December 31, 2021				
Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:				
Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:				
Net amortization and deferral				
Net amortization and deferral				
Net amortization and deferral	1,017	41	(243)	815
Amounts arising during the period:				
Amounts arising during the period:				
Actuarial changes in benefit obligation				
Actuarial changes in benefit obligation				
Actuarial changes in benefit obligation	—	(2,288)	523	(1,765)
Balance at December 31, 2021	(3,652)	805	271	(2,576)
Balance at December 31, 2022				
Balance at December 31, 2022				
Balance at December 31, 2022				

Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:	Reclassification adjustments related to components of Net Periodic Benefit Cost recognized during the period:				
Net amortization and deferral	Net amortization and deferral				
Net amortization and deferral	Net amortization and deferral	1,017	241	(287)	971
Amounts arising during the period:	Amounts arising during the period:				
Actuarial changes in benefit obligation	Actuarial changes in benefit obligation				
Actuarial changes in benefit obligation	Actuarial changes in benefit obligation	—	(6,223)	1,419	(4,804)
Balance at December 31, 2022		\$ (2,635)	\$ (5,177)	\$ 1,403	\$ (6,409)
Balance at December 31, 2023					
Balance at December 31, 2023					
Balance at December 31, 2023					

The following table provides the weighted average assumptions for U.S. and foreign plans used in determining benefit obligations:

	Pension		Other Benefits			Pension			Pension	
	2022	2021	2022	2021		2023	2022		2023	2022
Discount rate	5.1 %	2.8 %	5.1 %	2.7 %	Discount rate	4.7 %		5.1 %		
Rate of compensation increase	3.0 %	2.8 %								
Initial healthcare trend rate			5.9 %	6.0 %						
Initial healthcare trend rate										
Ultimate healthcare trend rate			4.5 %	4.5 %	Ultimate healthcare trend rate					

The discount rate represents the interest rate used to determine the present value of future cash flows currently expected to be required to settle the pension and other U.S. pension plans and other benefit plans of 5.20% 4.81% and 5.13% 4.97%, respectively, were established by comparing the projection of expected benefit payments 2022 December 31, 2023. The expected benefit payments are discounted by each corresponding discount rate on the yield curve. For payments beyond 30 years, we extend 30 is extended to the end of the plan's payment expectations. Once the present value of the string of benefit payments is established, we determine the single rate on which will exactly match the previously determined present value.

As part of the evaluation of pension and other postretirement assumptions, we applied assumptions for mortality and healthcare cost trends that incorporate generational benefit obligations, we used generational tables that take into consideration increases in plan participant longevity.

Our assumption for the expected return on plan assets is primarily based on the determination of an expected return for its current portfolio. This determination portfolio. Asset class assumptions are set using a combination of empirical and forward-looking analysis. To the extent historical results have been affected by unsustaina

and removed. We apply a variety of models for filtering historical data and isolating the fundamental characteristics of asset classes. These models provide empirical return estimates and combined with a qualitative assessment of long term relationships between asset classes before a return estimate is finalized. The qualitative analysis is intended to identify and avoid unrealistic or unsustainable short-term valuations or trends, resulting in return levels and behavior we believe are more likely to prevail over long periods. Effective in 2022, U.S. pension plans from 5.80% to 7.40% to 7.40% to 4.81% due to modifications to the investment strategy in order to reflect expected return assumptions based on recent capital market conditions.

The accumulated benefit obligation for all U.S. and foreign defined benefit pension plans was \$274.9 million and \$356.3 million for 2023 and \$474.1 million for 2022. Accumulated benefit obligations in excess of their respective plan assets as of December 31, 2022, December 31, 2023 and 2021, 2022, with the exception of one foreign pension plan, were \$0.8 million in excess of the accumulated benefit obligation as of December 31, 2022, December 31, 2023 and 2021, 2022, respectively.

Our investment objective is to achieve an enhanced long-term rate of return on plan assets, subject to a prudent level of portfolio risk, for the purpose of enhancing the long-term value of the plan. Our investments are primarily comprised of equity and fixed income mutual funds. Our other investments are largely comprised of a hedge fund of funds and a structured credit fund. Our target allocation percentage is as follows: equity securities (26%) and 100% of expected return over inflation. Fixed-income funds are held for diversification relative to equities and as a partial hedge of interest rate risk with respect to plan assets within the plans and are designed to provide a mix of equity and bond like return with a bond like risk profile. The plans may also hold cash to meet liquidity requirements. Investment risks and returns are measured and monitored on an ongoing basis through annual liability measurements and investment targets continue to represent an appropriate balance of expected risk and reward.

The following table provides the fair values of the pension plan assets at December 31, 2022, December 31, 2023 by asset category:

Asset Category (a)		Fair Value Measurements				Asset Category (a)	
Asset Category (a)	Asset Category (a)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash	Cash	\$ 769	\$ 769	—	—		
Cash							
Cash							
Money market funds	Money market funds	13	13	—	—		
Equity securities:							
	Managed volatility (b)	46,721	46,721	—	—		
	U.S. small/mid-cap equity (c)	6,054	6,054	—	—		
	World equity (excluding U.S.) (d)	28,159	28,159	—	—		
Fixed income securities:							
Fixed income securities:							
Fixed income securities:	Fixed income securities:						
	Intermediate duration fund (e)	105,865	105,865	—	—		
Intermediate duration fund (e)							
	Long duration bond fund (f)	87,018	87,018	—	—		
	Corporate bond fund (g)	6,092	6,092	—	—		
	Emerging markets debt fund (h)	6,284	6,284	—	—		
Corporate, government and foreign bonds							
Corporate, government and foreign bonds							
	Corporate, government and foreign bonds	58,572	—	\$ 58,572	—		

Absolute return credit fund (i)	Absolute return credit fund (i)	427	—	427	—
Asset backed – home loans		153	—	153	—
Other types of investments:	Other types of investments:				
Structured credit (j)		29	29		—
Other types of investments:					
Contract with insurance company (k)					
Contract with insurance company (k)					
Contract with insurance company (k)	Contract with insurance company (k)	11,114	—	—	\$ 11,114
Total investments at fair value	Total investments at fair value	\$357,270	\$ 287,004	\$ 59,152	\$ 11,114
Total investments at fair value					
Total investments at fair value					
Total	Total	<u>\$357,270</u>			
Total					
Total					

The following table provides the fair values of the pension plan assets at **December 31, 2021** December 31, 2022 by asset category:

Asset Category (a)	Asset Category (a)	Fair Value Measurements				Asset Category (a)	Total	Fair Value Measure
		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
Cash	Cash	\$ 923	\$ 923	—	—			
Cash								
Cash								
Money market funds	Money market funds	6	6	—	—			
Equity securities: Equity securities:								
Managed volatility (b)								
Managed volatility (b)								
Managed volatility (b)	Managed volatility (b)	57,252	57,252	—	—			
U.S. small/mid-cap equity (c)	U.S. small/mid-cap equity (c)	7,532	7,532	—	—			
World equity (excluding U.S.) (d)	World equity (excluding U.S.) (d)	34,287	34,287	—	—			
Fixed income securities: Fixed income securities:								
Fixed income securities:								
Fixed income securities:								
Intermediate duration fund (e)								
Intermediate duration fund (e)								

Intermediate duration fund (e)	Intermediate duration fund (e)	101,363	101,363	—	—
Long duration bond fund (f)	Long duration bond fund (f)	171,919	171,919	—	—
Corporate bond fund (g)	Corporate bond fund (g)	7,607	7,607	—	—
Corporate bond fund (g)					
Corporate bond fund (g)					
Emerging markets debt fund (h)					
Emerging markets debt fund (h)					
Emerging markets debt fund (h)	Emerging markets debt fund (h)	7,605	7,605	—	—
Corporate, government and foreign bonds	Corporate, government and foreign bonds	50,599	50,599	—	—
Absolute return credit fund (i)	Absolute return credit fund (i)	671	—	\$ 671	—
Asset backed – home loans	Asset backed – home loans	208	—	208	—
Other types of investments:	Other types of investments:				
Structured credit (j)					
Structured credit (j)					
Structured credit (j)					
Contract with insurance company (k)	Contract with insurance company (k)	19,130	—	—	\$ 19,130
Other		3	—	—	3
Contract with insurance company (k)					
Contract with insurance company (k)					
Total investments at fair value	Total investments at fair value	\$459,105	\$ 439,093	\$ 879	\$ 19,133
Investments measured at Net asset value (l)		10,688			
Total investments at fair value					
Total investments at fair value					
Total	Total	<u>\$469,793</u>			
Total					
Total					

- (a) Information on asset categories described in notes (b)-(l) is derived from prospectuses and other material provided by the respective funds comprising the respective asset categories
- (b) This category comprises mutual funds that invest in securities of U.S. and non-U.S. companies of all capitalization ranges that exhibit relatively low volatility.

- (c) This category comprises a mutual fund that invests at least 80% of its net assets in equity securities of small and mid-sized companies. The fund invests in common stocks or exchange market capitalizations in the range of companies in the Russell 2500 Index.
- (d) This category comprises a mutual fund that invests at least 80% of its net assets in equity securities of foreign companies. These securities may include common stocks, preferred equity index, derivative instruments whose value is based on an international equity index and derivative instruments whose value is based on an underlying equity security or a listed issuers located in developed and emerging market countries. However, the fund will not invest more than 35% of its assets in the common stocks or other equity securities of issuers.
- (e) This category comprises a mutual fund that invests in instruments or derivatives having economic characteristics similar to fixed income securities. The fund invests in investment grade obligations, fixed income securities issued by sovereigns or agencies in both developed and emerging foreign markets, debt obligations issued by governments or other municipalities and its agencies. The fund will seek to maintain an effective average duration between three and ten years, and uses derivative instruments, including interest rate swap agreements to manage the duration and yield curve exposure of the Fund's portfolio of fixed income securities.
- (f) This category comprises a mutual fund that invests in instruments or derivatives having economic characteristics similar to fixed income securities. The fund invests in investment grade securities guaranteed by the U.S. Government and its agencies and instrumentalities, corporate bonds, asset-backed securities, exchange traded funds, mortgage-backed securities and collateralized debt obligations, long duration government and corporate fixed income securities, and uses derivative instruments, including interest rate swap agreements and Treasury futures contracts, for the purpose of managing the Fund's portfolio of fixed income securities.
- (g) This category comprises funds that invest primarily in higher-yielding fixed income securities, including corporate bonds and debentures, convertible and preferred securities and zero-coupon bonds.
- (h) This category comprises a mutual fund that invests at least 80% of its net assets in fixed income securities of emerging market issuers, primarily in U.S. dollar-denominated debt of emerging market countries and entities organized to restructure the debt of those issuers.
- (i) This category comprises a mutual fund that invests primarily in investment grade bonds and similar fixed income and floating rate securities.
- (j) This category comprises a fund that invests primarily in collateralized debt obligations and other structured credit vehicles and may include fixed income securities, loan participations, credit-linked notes and derivative instruments.
- (k) This category comprises the asset established out of an agreement to purchase a bulk-annuity policy from an insurer to fully cover the liabilities for members of the pension plan. The liability is measured by the insurance company using inputs that are not observable.
- (l) This category comprises pooled institutional investments, primarily collective investment trusts. These funds are not listed on an exchange or traded in an active market and these investments are based on the underlying asset values of the pooled investments held in the trusts. This category comprises the following funds:
 - a fund that invests primarily in collateralized debt obligations and other structured credit vehicles and may include fixed income securities, loan participations, credit-linked notes and derivative instruments.
 - a hedge fund that invests in various other hedge funds.
 - funds that invest in underlying funds that acquire, manage, and dispose of real estate properties, with a focus on properties in the U.S. and the UK markets.

Our contributions to U.S. and foreign pension plans during 2023 and 2024 are expected to be approximately \$1.4 million. Contributions to postretirement healthcare plans are expected to be approximately \$1.4 million.

The following table provides information about the expected benefit payments under its U.S. and foreign plans for each of the five succeeding years and the aggregate expected benefit payments for the period from 2023 to 2033, including the Medicare Part D subsidy of approximately \$0.1 million: thereafter:

	Pension		Pension		Other	
	Pension	Other Benefits				
2023	\$23,081	\$ 2,174				
2024						
2024						
2024	2024	23,445		2,014		
2025	2025	23,934		1,986		
2026	2026	24,564		1,783		
2027	2027	24,940		1,576		
Years 2028						
— 2032	127,978	6,509				
2028						
Years						
2029						
—						
2033						

We maintain a number of defined contribution savings plans covering eligible U.S. and non-U.S. employees. We partially match employee contributions. Costs related to these plans were approximately \$23.2 million for 2023, 2022 and \$21.7 million for 2022, 2021, and 2020, respectively.

Note 17 — Commitments and contingent liabilities

Environmental: We are subject to contingencies as a result of environmental laws and regulations that in the future may require us to take further action to correct releases of chemical or petroleum substances by us or other parties. Much of this liability results from the U.S. Comprehensive Environmental Response, Compensation and Liability Act and similar state laws. These laws require us to undertake certain investigative and remedial activities at sites where we conducted operations and where generated waste was disposed.

Americas	Americas	\$1,653,724	\$1,659,309	\$1,465,035
Americas				
Americas				
EMEA	EMEA	558,373	606,807	584,859
Asia	Asia	306,320	297,766	267,016
OEM	OEM	272,624	245,681	220,246
Net revenues	Net revenues	\$2,791,041	\$2,809,563	\$2,537,156

Year Ended December 31,			Year	
2023	2023	2022		

Year Ended December 31,				
2022				
2021				
2020				
Americas				
Americas				
Americas	Americas	\$452,030	\$424,225	\$401,391
EMEA	EMEA	42,465	94,865	81,348
Asia	Asia	82,786	84,648	51,238
OEM	OEM	65,379	56,210	44,852
Total segment operating profit ⁽¹⁾	Total segment operating profit ⁽¹⁾	642,660	659,948	578,829
Unallocated expenses ⁽²⁾	Unallocated expenses ⁽²⁾	(142,935)	(31,853)	(155,761)
Income from continuing operations before interest, loss on extinguishment of debt and taxes	Income from continuing operations before interest, loss on extinguishment of debt and taxes	\$499,725	\$628,095	\$423,068

(1) Segment operating profit includes segment net revenues from external customers reduced by its standard cost of goods sold, adjusted for fixed manufacturing cost absorption variances, development expenses and an allocation of corporate expenses. Commencing on January 1, 2022, all corporate expenses are allocated amongst the segments in proportion to the segment operating profit does not impact period over period comparability because the change was immaterial. For the year ended December 31, 2021, corporate expenses were of amounts of one of several items (such as sales, numbers of employees, and amount of time spent), depending on the category of expense involved.

(2) Unallocated expenses primarily include manufacturing variances other than fixed manufacturing cost absorption variances, restructuring and impairment charges, and gain on sale of assets to terminate the TRIP, as described in Note 16.

Year Ended December 31,			Year Ended December 31,	
2022			2023	
2021				
2020				
Americas	Americas	\$162,898	\$164,102	\$151,111
Americas				
Americas				
EMEA	EMEA	39,957	45,022	47,012
Asia	Asia	10,107	11,140	13,594
OEM	OEM	17,628	17,098	15,535
Consolidated depreciation and amortization	Consolidated depreciation and amortization	\$230,590	\$237,362	\$227,252

Geographic data

The following tables provide total net revenues and total net property, plant and equipment by geographic region for the years ended December 31, 2022, December 31, 2023 and 2021, 2022, respectively.

Year Ended December 31,			Year Ended December 31,	
2022			2021	
2021			2020	
2020				

		2023		2023		2022	
Net revenues (based on selling location):	Net revenues (based on selling location):						
U.S.	U.S.	\$1,786,467	\$1,769,488	\$1,567,144			
Europe	Europe	622,343	665,000	646,577			
Asia Pacific	Asia Pacific	270,749	263,022	230,267			
All other	All other	111,482	112,053	93,168			
	\$				\$2,791,041	\$2,809,563	\$2,537,156

	As of December 31,	
	2022	2021
Net property, plant and equipment:		
U.S.	\$ 193,618	\$ 206,876
Malaysia	73,441	72,541
Mexico	82,334	69,471
All other	97,812	94,870
	\$ 447,205	\$ 443,758

Net property, plant and equipment:
U.S.
Malaysia
Mexico
All other

TELEFLEX INCORPORATED
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(Dollars in thousands)

ALLOWANCE FOR DOUBTFUL ACCOUNTS

	(Reversals) additions	Accounts Receivable Write-offs	Translation and Other	Balance at End of Year
Balance at Beginning of Year	Charged to Income			
Balance at Beginning of Year				
Balance at Beginning of Year				
Balance at Beginning of Year				
December 31, 2023				
			Additions (reversals) Charged to Income	Accounts Receivable Write-offs

December 31, 2022	December 31, 2022	\$ 10,799	\$ (786)	\$ (1,750)	\$ 299	\$ 8,562
December 31, 2021	December 31, 2021	\$ 12,875	\$ 1,542	\$ (3,001)	\$ (617)	\$10,799
December 31, 2020	December 31, 2020	\$ 9,055	\$ 3,798	\$ (1,336)	\$ 1,358	\$12,875

DEFERRED TAX ASSET VALUATION ALLOWANCE

	Balance at Beginning of Year	Additions Charged to Expense	Reductions Credited to Expense	Translation and Other	Balance at End of Year
December 31, 2023					
December 31, 2022	\$ 143,177	\$ 8,489	\$ (59,520)	\$ (615)	\$ 91,531
December 31, 2021	\$ 155,008	\$ 7,770	\$ (15,384)	\$ (4,217)	\$143,177
December 31, 2020	\$ 119,233	\$ 30,640	\$ (59)	\$ 5,194	\$155,008

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THIRD AMENDED AND RESTATED BYLAWS
OF
TELEFLEX INCORPORATED 4.3

Adopted February 21, 2023 DESCRIPTION OF SECURITIES
REGISTERED UNDER SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

ARTICLE I

OFFICES

1.1. Registered Office. The Teleflex Incorporated ("Teleflex," "we," "us" or "our") has one class of securities registered office under Section 12 of the Securities Exchange Act of 1934 as set forth in the certificate of incorporation from time to time.

1.2. Other Offices. The Company may also have offices and places of business at such other places both within and without the State of Delaware as from time to time determine or the business of the Company may require.

ARTICLE II
STOCKHOLDERS

2.1. Meetings.

2.1.1. Place. Meetings of the stockholders shall be held at such places within or without the State of Delaware, or solely by means of remote communication, as may from time to time be designated by the Board of Directors and set forth in the notice thereof. In the absence of such designation, the appropriate meeting format shall be determined by the Board of Directors in its discretion, the appropriate meeting format.

2.1.2. Annual Meeting. An annual meeting of the stockholders for the election of directors and for other business shall be held on such date and at such place as shall be determined by the Board of Directors.

2.1.3. Special Meetings.

(a) General. Special meetings of the stockholders may be called at any time by the Board of Directors or, solely to the extent required by the Company. Each special meeting shall be held at such date, time and place either within or without the State of Delaware, or, in the case of a special meeting held outside the State of Delaware, in any other jurisdiction, or, in the case of a special meeting held outside the State of Delaware, instead solely by means of remote communication, in each case, as may be decided upon from time to time by the Board of Directors or the Company.

(b) Stockholder Requested Special Meeting. A special meeting of the stockholders shall be called by the Secretary upon the written request (and collectively, the "Special Meeting Requests") of the holders owning of record continuously for a period of at least one year prior to the date of the Special Meeting Request (as defined below) not less than twenty (20) percent of the voting power of all outstanding shares of common stock of the Company (the "Requisite Percent") (the meeting of stockholders requested by stockholders (a "Stockholder Requested Special Meeting") shall be called by the Secretary only if the Special Meeting Request comply with this Section 2.1.3(b) and applicable law and (ii) the requesting stockholders continue to own the Requisite Percent of the Company's common stock as of the date of the Special Meeting Request and the date of the applicable special meeting.

(i) In order for a Stockholder Requested Special Meeting to be called by the Secretary, a Special Meeting Request stating the matters proposed to be acted upon thereat must be signed and dated by the Requisite Percent of record holders of common stock (or their duly authorized agents) and must be received by the Secretary at the principal executive office of the Company and must set forth:

(1) the applicable information required by Section 2.2.1(c) of this Article II; and

(2) an agreement by the requesting stockholder(s) to notify the Company immediately in the case of any disposition of such shares of common stock of the Company owned of record and an acknowledgement that any such disposition of such shares of common stock of the Company shall be subject to the Special Meeting Request to the extent of such disposition, such that the number of shares disposed of shall not be included in determining the Requisite Percent of the Company's common stock as of the date of the Special Meeting Request.

For purposes of this Section 2.1.3 and references to Stockholder Requested Special Meetings in these bylaws, a person shall be deemed to own shares of common stock of the Company if the person is the owner of record of the shares of common stock of the Company described in Section 2.2.2(d)(ii) of this Article II (provided that ownership of loaned shares shall be deemed to be owned by the person who has the power to recall such loaned shares on five business days' notice, has recalled such loaned shares as of the date of the recall, and voting power) through the date of the Stockholder Requested Special Meeting).

The Company will provide the requesting stockholder(s) with notice of the record date for the determination of stockholders entitled to vote at the Special Meeting. Each requesting stockholder is required to update the notice delivered pursuant to this Section 2.1.3 so that the information provided therein shall continue to be true and correct (i) as of such record date and (ii) as of the date that is ten business days prior to the date of the Special Meeting (or adjournment or postponement thereof), and such update must be received by the Secretary of the Company at the principal executive office of the Company no later than five business days after the record date (in the case of an update required to be made as of the record date) and no later than five business days prior to the date of the Special Meeting (in the case of an update required to be made as of ten business days prior to the Stockholder Requested Special Meeting).

In determining whether a special meeting of stockholders has been requested by the record holders of shares representing in the aggregate the Requisite Percent of the Company's common stock, the Special Meeting Requests received by the Secretary will be considered together only if each such Special Meeting Request (x) identifies the special meeting and substantially the same matters proposed to be acted on at the special meeting (in each case as determined in the Special Meeting Request) and (y) has been dated and received by the Secretary within sixty days of the earliest dated Special Meeting Request. If the record holder is not the record holder as of the date of the Special Meeting Request, the Special Meeting Request will not be valid unless documentary evidence is supplied to the Secretary at the time of receipt of such Special Meeting Request (or thereafter) of such signatory's authority to execute the Special Meeting Request on behalf of the record holder. Any requesting stockholder may revoke a Special Meeting Request at any time by written revocation received by the Secretary at the principal executive office of the Company; provided, however, that such revocation shall not be effective until the date of receipt of such revocation pursuant to clause (b)(i)(2) of Section 2.1.3 of this Article II, the unrevoked valid Special Meeting Requests represent in the aggregate the Requisite Percent of the Company's common stock as of the date of the Special Meeting Request. If the Requisite Percent of the Company's common stock as of the date of the Special Meeting Request shall be no requirement to hold a special meeting and the Board of Directors, in its discretion, may cancel the Stockholder Requested Special Meeting. If the Requisite Percent of the Company's common stock as of the date of the Special Meeting Request shall have been received by the Company is referred to as the "Requisite Percent" of the Company's common stock as of the date of the Special Meeting Request.

(ii) A Special Meeting Request shall not be valid if:

be received by the secretary or assistant secretary of the Company at the principal executive offices of the Company not later than the close of business on the 10th day after the announcement is first made by the Company; provided that, if no such announcement is made at least 10 days before the meeting, then

(c) Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposes to nominate for election or reelection such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required by law or in accordance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (2) such proxy statement as a nominee and to serving as a director if elected, (3) a description of all direct and indirect compensation and other material understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or other persons acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the person or persons on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were a director or executive officer of such registrant (a "Third-Party Monetary Arrangement") and (4) a description of any agreement or understanding, commitment or assurance to, any person or entity as to how the proposed nominee, if elected as a director of the Company, will act or vote on behalf of the Company or that otherwise relates to the Company or such person's service on the Board of Directors (a "Voting Commitment"); (B) as to any business proposed to be brought before the meeting (1) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the language of the proposed amendment) and in the event that such business includes a proposal to amend the bylaws of the Company, the language of the proposed amendment and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, (2) the class, series or series of shares of the Company which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, if any, (3) a representation of the number of shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or elect the nominee or nominees proposed to be nominated by such stockholder or the beneficial owner, if any, intends or is part of a group which intends to (i) deliver a proxy statement and/or form of proxy to holders of outstanding capital stock required to approve or adopt the proposal or elect the nominee or nominees proposed to be nominated by such stockholder or the beneficial owner, if any, (ii) vote on such proposal or nomination, (5) any option, warrant, convertible security, stock appreciation right, or similar right with a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of the Company, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Company, directly or indirectly owned beneficially by such stockholder or beneficial owner, if any, and any other direct or indirect opportunity to profit or suffer a decrease in the value of shares of the Company, (6) any proxy, contract, arrangement, understanding, or relationship pursuant to which either the stockholder or the beneficial owner, if any, intends to vote any shares of any security of the Company, (7) any short interest in any security of the Company (for purposes of this Section 2.2.1(c), "short interest" means any security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or suffer a decrease in the value of the subject security), (8) any rights to dividends on the shares of the Company owned beneficially by such stockholder or the beneficial owner, if any, separated or separable from the underlying shares of the Company, (9) any proportionate interest in shares of the Company or Derivative Instrument or interest in a limited partnership in which the stockholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partnership (other than an asset-based fee) that such stockholder and beneficial owner is entitled to based on any increase or decrease in the value of shares of the Company, any, as of the date of such notice, including without limitation any such interests held by members of each such stockholder's or beneficial owner's household, and (11) any other information relating to such stockholder or the beneficial owner, if any, that would be required to be disclosed in connection with solicitations of proxies for the election of directors in an election contest pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder.

A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before the meeting pursuant to Section 2.2.1 or Section 2.2.2, as applicable, shall update and supplement such notice from time to time to the extent necessary so that the information contained in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof. Any such update and supplement shall be delivered in writing to the secretary or assistant secretary at the principal executive offices of the Company not later than the date that is 15 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of the record date), and not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof). The stockholder shall also furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company, including such information as to the nominee's understanding of the independence, or lack thereof, of such nominee.

2.2.2. Proxy Access for Director Nominations

(a) Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting, in addition to the election of directors by or at the direction of the Board of Directors, subject to the provisions of this Section 2.2.2, the Company shall:

(i) include in its notice of meeting and proxy materials, as applicable, for any annual meeting of stockholders (1) the name of any Nominee”) by a stockholder as of the date that the Notice of Proxy Access Nomination (as defined below) is received by the secretary or principal executive offices of the Company in accordance with this Section 2.2.2 who is entitled to vote for the election of directors at the ownership and other requirements of this Section 2.2.2 (such stockholder, together with the beneficial owner of such shares, a “Nominator stockholders (such stockholders, together with the beneficial owners of such shares, a “Nominator Group”) that, collectively as a Nominator, shall satisfy the other requirements of this Section 2.2.2 applicable to a Nominator Group; provided that, in the case of a Nominator Group, each member of the Nominator Group shall satisfy the notice, ownership and other requirements of this Section 2.2.2 applicable to Group Members, and (2) if the Nominator or Nominator Group has submitted a Proxy Access Nomination Statement (as defined below) furnished by such Nominator or Nominator Group; and

(ii) include such Stockholder Nominee’s name on any ballot distributed at such annual meeting and on the Company’s proxy card (or any other materials that permits proxies to be submitted) distributed in connection with such annual meeting. Nothing in this Section 2.2.2 shall limit the Company’s right to include in its proxy materials its own statements relating to, any Stockholder Nominee, Nominator or Nominator Group, or to include such Stockholder Nominee’s name on any ballot distributed at such annual meeting and on the Company’s proxy card (or any other materials that permits proxies to be submitted) distributed in connection with such annual meeting.

(b) At each annual meeting, a Nominator or Nominator Group may nominate one or more Stockholder Nominees for election at such annual meeting, provided that the maximum number of Stockholder Nominees nominated by all Nominators and Nominator Groups to appear in the Company’s proxy materials that were submitted by a Nominator or Nominator Group for inclusion in the Company’s proxy materials pursuant to this Section 2.2.2 but either declared invalid or ineligible pursuant to this Section 2.2.2 shall not exceed the greater of two directors or 20% of the total number of directors (as defined below), or if such number is not a whole number, the closest whole number below 20% (the “Maximum Number”).

The Maximum Number shall be reduced, but not below zero, by the sum of:

(x) the number of persons that the Board of Directors decides to nominate pursuant to an agreement, arrangement or other understanding with one or more stockholders or beneficial owners, as the case may be, in lieu of such person being formally nominated as a director pursuant to this Section 2.2.2 or Section 2.2.1(a)(iii);

(y) the number of persons that the Board decides to nominate for re-election who were previously elected to the Board based on a nomination pursuant to an agreement, arrangement or other understanding with one or more stockholders or beneficial owners, as the case may be, as a director pursuant to this Section 2.2.2, in each case, at one of the previous two annual meetings; and

(z) the number of persons that the Board decides to nominate for re-election who were previously elected to the Board based on a nomination pursuant to an agreement, arrangement or other understanding with one or more stockholders or beneficial owners, as the case may be, as a director pursuant to Section 2.2.1(a)(iii), in each case, at the previous year’s annual meeting;

If one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Deadline but before the Board of Directors determines to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors on the Board of Directors at the time the Maximum Number is reduced.

Any Nominator or Nominator Group submitting more than one Stockholder Nominee for inclusion in the Company’s proxy materials pursuant to this Section 2.2.2 shall rank such Stockholder Nominees based on the order that the Nominator or Nominator Group desires such Stockholder Nominees to be ranked in the Company’s proxy materials in the event that the total number of Stockholder Nominees submitted by Nominators or Nominator Groups pursuant to this Section 2.2.2 exceeds the Maximum Number. In the event that the number of Stockholder Nominees submitted by Nominators or Nominator Groups pursuant to this Section 2.2.2 exceeds the Maximum Number, the highest ranking Stockholder Nominee who meets the requirements of this Section 2.2.2 from each Nominator and Nominator Group will be selected for inclusion in the Company’s proxy materials until the Maximum Number is reached, beginning with the Nominator or Nominator Group with the largest number of shares disclosed as owned (as of the date the Proxy Access Nomination was submitted to the Company) and proceeding through each Nominator or Nominator Group in descending order of ownership until the Maximum Number is reached. The highest ranking Stockholder Nominee who meets the requirements of this Section 2.2.2 from each Nominator and Nominator Group has been selected for inclusion in the Company’s proxy materials, as necessary, following the same order each time, until the Maximum Number is reached.

If, after the Final Proxy Access Deadline, whether before or after the mailing of the Company’s definitive proxy statement, (i) a Stockholder Nominee who has been selected for inclusion in the Company’s proxy materials pursuant to this Section 2.2.2 becomes ineligible for inclusion in the Company’s proxy materials pursuant to this Section 2.2.2, becomes unwilling to serve on the Board of Directors or is otherwise disqualified from being nominated for election or serving as a director of the Company or (ii) a Nominator or Nominator Group with respect to which a nomination by such Nominator or Nominator Group to the Board of Directors or the chairman of the meeting shall declare each nomination by such Nominator or Nominator Group to be invalid, and the Nominator or Nominator Group shall not include such nomination or replacement nominee or nominees shall be included in the Company’s proxy materials or otherwise submitted for election as a director in subsequent proxy materials, the Nominator or Nominator Group shall be deemed to have withdrawn its nomination and the Nominator or Nominator Group shall be deemed to have withdrawn its nomination from its proxy materials information concerning such Stockholder Nominee and (2) may otherwise communicate to its stockholders, including by electronic means, that the Stockholder Nominee will not be eligible for election at the annual meeting and will not be included as a Stockholder Nominee in the Company’s proxy materials.

(c) To nominate a Stockholder Nominee, the Nominator or Nominator Group shall submit to the secretary or any assistant secretary of the Company a Notice of Proxy Access Nomination in accordance with this Section 2.2.2 on a timely basis. To be timely, the Notice of Proxy Access Nomination must be addressed to and received by the secretary or any assistant secretary of the Company no later than 120 days nor more than 150 days prior to the first anniversary of the date on which the Company’s definitive proxy statement was released.

year's annual meeting; provided, however, that if the annual meeting is convened more than 30 days prior to or delayed by more than 60 days preceding year's annual meeting, the information must be so received not earlier than 120 days prior to such annual meeting and not later than day prior to such annual meeting or (y) the 10th day following the day on which a public announcement of the date of the annual meeting is first made. Access Nomination may be delivered pursuant to and in accordance with this Section 2.2.2, the "Final Proxy Access Deadline"); provided further that if the date of an annual meeting, or the public announcement thereof, commence a new time period or extend any time period for the receipt of such nominations. 2.2.2. The written notice required by this Section 2.2.2 (the "Notice of Proxy Access Nomination") shall include:

(i) a written notice of the nomination by such Nominator or Nominator Group expressly requesting to have its Stockholder Nominee elected to the Board of Directors pursuant to this Section 2.2.2 that includes, with respect to the Stockholder Nominee and the Nominator (including any beneficial owner on whose behalf the nomination is made, in the case of a Nominator Group, with respect to each Group Member (including any beneficial owner on whose behalf the nomination is made) and other information required in a stockholder notice submitted under Section 2.2.1(a)(iii) of these bylaws;

(ii) if the Nominator or Nominator Group so elects, a written statement of the Nominator or Nominator Group for inclusion in the Certificate of Election of the Stockholder Nominee(s) to the Board of Directors, which statement shall be limited to and not exceed 500 words with respect to the "Nomination Statement") and shall not include any images, charts, pictures, graphic presentations or similar items;

(iii) in the case of a nomination by a Nominator Group, the designation by all Group Members of one specified Group Member (or other person) authorized to act on behalf of all Group Members with respect to the nomination and matters related thereto, including withdrawal of the nomination;

(iv) a representation by the Stockholder Nominee and the Nominator or Nominator Group (including each Group Member) and any beneficial owner on whose behalf the nomination is made that each such person has provided and will provide facts, statements and other information in all communications to the Company, including without limitation the Notice of Proxy Access Nomination and the Nomination Statement, that are and will be true and correct and will not and will not omit to state a material fact necessary in order to make the statements made in light of the circumstances under which they are made;

(v) a statement of the Nominator or Nominator Group (including each Group Member) and any beneficial owner on whose behalf the nomination is made certifying the number of shares such Nominator or Nominator Group is deemed to own (as determined in accordance with sub-paragraph (1) of this Section 2.2.2) three years as of the date of the Notice of Proxy Access Nomination and one or more written statements from the stockholder of the Record Company or the intermediary through which such shares are or have been held during the requisite three-year holding period, verifying that, as of a date of Proxy Access Nomination is received by the secretary or any assistant secretary of the Company, the Nominator or the

Nominator Group, as the case may be, owns, and has owned continuously for the preceding three years, the Required Shares, and the Nominator or Nominator Group, as the case may be, has obtained the written agreement of each Group Member to provide (1) within seven days after the record date for the applicable annual meeting, written statements verifying the Nominator's or the Nominator Group's, as the case may be, continuous ownership of the Required Shares through the record date of the applicable annual meeting, and (2) if the Nominator or the Nominator Group, as the case may be, ceases to own the Required Shares prior to the date of the applicable annual meeting, written statements verifying that the Nominator or the Nominator Group, as the case may be, ceases to own the Required Shares prior to the date of the applicable annual meeting for a reason other than a business combination or a transaction which resulted in the stockholder becoming an interested stockholder of the Company.

(vi) a copy of any Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;

(vii) a representation by the Nominator (including any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, the Nominator Group (including any beneficial owner on whose behalf the nomination is made) that:

(1) to the best of the Nominator or Nominator Group's knowledge, the Required Shares were acquired in the ordinary course of business and not with the intent to acquire the Required Shares for the purpose of making a nomination to the Board of Directors and each such person does not presently have such intent;

(2) each such person will maintain ownership (as defined in this Section 2.2.2) of the Required Shares through the date of the applicable annual meeting and each such person has the intention to hold the Required Shares for interested stockholder owned at least one year thereafter (which statement the Nominator or Nominator Group, as the case may be, understands to be true and correct and being understood that the inclusion of such statement shall not count towards the Nomination Statement's 500-word limit);

(3) each such person has not nominated, and will not nominate, for election to the Board of Directors at the applicable annual meeting any person other than the Stockholder Nominee(s) or a nominee of the Board of Directors; and

(4) each such person has not distributed, and will not distribute, to any stockholders or beneficial owners any form of proxy for the applicable annual meeting;

(5) each such person has not engaged in, and will not directly or indirectly engage in, and has not been and will not be a participant (as defined in Schedule 14A-1(l) under the Exchange Act in support of the election of any individual as a director at the applicable annual meeting other than with respect to the election of the Stockholder Nominee(s) or a nominee of the Board of Directors; and

other intermediary so long as the person claiming ownership of such shares retains the right to instruct how the shares are voted with respect to the election of directors. A person's ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney or other arrangement, or in which the person has loaned such shares to another person, provided that such person gives the lender of such shares a five business days' notice, will vote such shares at the annual meeting and will hold such shares through the date of the annual meeting. For the purposes of this Section 2.2.2, the terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. For the purposes of this Section 2.2.2, the term "affiliate" or "affiliated" shall have the meaning set forth in the rules and regulations of the Exchange Act.

(e) For the avoidance of doubt, with respect to any nomination submitted by a Nominator Group pursuant to this Section 2.2.2, the information required by the Notice of Proxy Access Nomination shall be provided by each Group Member (including any beneficial owner on whose behalf the nomination is made), and each such Group Member shall execute and deliver to the secretary or any assistant secretary of the Company the representations and agreements required under such Notice of Proxy Access Nomination is submitted to the Company. In the event that the Nominator, Nominator Group or any Group Member shall have breached any of their agreements or the Notice of Proxy Access Nomination, or any other communications by the Nominator, Nominator Group or any Group Member (including any Group Member) with the Company or its stockholders and beneficial owners, ceases to be true and correct in all material respects (or omits a material fact necessary to make the statements made and as of such later date, not misleading), each Nominator, Nominator Group or Group Member (including any beneficial owner on whose behalf the nomination is made) within 48 hours of discovering such breach or that such information has ceased to be true and correct in all material respects (or omits a material fact necessary to make the statements made and as of such later date, not misleading)) notify the secretary or any assistant secretary of the Company of any such breach, inaccuracy or omission of the information that is required to correct any such defect, if applicable, it being understood that providing any such notification shall not be deemed to cure any defect or limit the Company's rights to omit a Stockholder Nominee from its proxy materials as provided in this Section 2.2.2.

(f) Stockholder Nominee Requirements.

(i) Within the time period specified in this Section 2.2.2 for delivering the Notice of Proxy Access Nomination, each Stockholder Nominee must deliver to the Company the representations, agreements and other information required with respect to stockholder nominees in a stockholder notice submitted under Section 2.2.1(a)(i) and (ii), which shall be deemed a part of the Notice of Proxy Access Nomination for purposes of this Section 2.2.2, providing that such person: (1) understands and agrees to act in accordance with those duties while serving as a director; (2) is not and will not become a party to (x) any Voting Commitment or (y) any Third-Party Monetary Arrangement that has not been disclosed to the Company; (3) if elected as a director of the Company, will comply with all applicable laws, rules, policies, guidelines and principles applicable to directors, including, without limitation, the Company's Corporate Governance Principles, Code of Ethics, confidentiality policies and any other codes, policies and guidelines or any rules, regulations and listing standards, in each case, as applicable to directors; (4) agrees to meet with the Board of Directors to discuss matters relating to the nomination of the Stockholder Nominee, including information in the Notice of Proxy Access Nomination and such Stockholder Nominee's responses to the questions of the Board of Directors; and (5) will provide facts, statements and other information in all communications with the Company and its stockholders and beneficial owners that are true and correct in all material respects (or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading).

(ii) At the request of the Company, each Stockholder Nominee must promptly submit (but in no event later than seven days after receipt of the request) to the Company all completed and signed questionnaires required of directors. The Company may request such additional information as necessary to permit the Board of Directors to fulfill its purposes of serving on the committees of the Board of Directors, under the listing standards of each principal securities exchange upon which the Company's shares are listed, the rules of the Securities Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Company's directors. Such information shall meet all other publicly disclosed standards applicable to directors.

(iii) In the event that a Stockholder Nominee shall have breached any of their agreements with the Company or any information or communications provided to the Company by such nominee ceases to be true and correct in any material respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, such nominee shall promptly (and in any event within 48 hours of discovering such breach or that such information has ceased to be true and correct in all material respects) notify the secretary or any assistant secretary of the Company of any such breach, inaccuracy or omission of the information that is required to correct any such defect, if applicable, it being understood that providing any such notification shall not be deemed to cure any defect or limit the Company's rights to omit a Stockholder Nominee from its proxy materials as provided in this Section 2.2.2.

(g) In the event any Nominator or Nominator Group (including any beneficial owner on whose behalf the nomination is made) submits a nomination at an annual meeting and a Stockholder Nominee shall have been nominated for election at any of the previous two annual meetings and such Stockholder Nominee shall not have received at least two votes, or such nominee withdrew from or became ineligible or unavailable for election to the Board of Directors, then such nomination shall be disregarded.

(h) Notwithstanding anything to the contrary contained in this Section 2.2.2, the Company shall not be required to include, pursuant to this Section 2.2.2, a nomination of a Stockholder Nominee to a vote at the annual meeting, or, if the proxy statement already has been filed, to submit the nomination of a Stockholder Nominee to a vote at the annual meeting, notwithstanding that the Company:

(i) for any meeting for which the secretary or any assistant secretary of the Company receives notice that any stockholder or beneficial owner, as the case may be, intends to nominate one or more persons for election to the Board of Directors pursuant to Section 2.2.1(a)(iii);

(ii) who is not determined by the Board of Directors in its sole discretion to be independent under the listing standards of each principal securities exchange applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the applicable to a director's service on any of the committees of the Board of Directors, in each case as determined by the Board of Directors or any committee thereof;

(iii) whose election as a member of the Board of Directors would cause the Company to be in violation of these bylaws, the Certificate of Incorporation, exchanges upon which the shares of the Company are listed, or any applicable law, rule or regulation or of any publicly disclosed standards of the Company applicable of Directors or any committee thereof, in its sole discretion;

(iv) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as

(v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a crim

(vi) who is subject to any order of the type specified in Rule 506(d) of Regulation D under the Securities Act of 1933, as amended;

(vii) if the Stockholder Nominee or Nominator (including any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator (whose behalf the nomination is made) shall have provided information to the Company in connection with such nomination that was untrue in any material respect make any statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board of Directors or any committee there

(viii) if the Nominator (including any beneficial owner on whose behalf the nomination is made), or, in the case of a Nominator Group, any Group Member (nomination is made) has engaged in or is currently engaged in, or has been or is a participant (as defined in Schedule 14A of the Exchange Act) in, a "solicitation" in support of the election of any individual as a director at the applicable annual meeting other than with respect to such Nominator or Nominator Group's Stockhol

(ix) the Nominator or, in the case of a Nominator Group, any Group Member, or applicable Stockholder Nominee otherwise breaches or fails to comply bylaws, including, without limitation, this Section 2.2.2.

For the purpose of this sub-paragraph (h), clauses (ii) through (ix) will result in the exclusion from the proxy materials pursuant to this Section 2.2.2 of the specific Stock proxy statement has already been filed, the ineligibility of the Stockholder Nominee(s) and, in either case, the inability of the Nominator or Nominator Group that nominated Stockholder Nominee therefor; however, clause (i) will result in the exclusion from the proxy materials pursuant to this Section 2.2.2 of all Stockholder Nominees for the ap has been filed, the ineligibility of all Stockholder Nominees.

(i) Notwithstanding anything to the contrary contained in this Section 2.2.2:

(i) the Company may omit from its proxy materials any information, including all or any portion of the Nomination Statement, if the Board of Directors de violate any applicable law or regulation or that such information is not true and correct in all material respects or omits to state a material fact necessary in order to under which they were made, not misleading; and

(ii) if any Nominator, Nominator Group or Group Member (including any beneficial owner on whose behalf the nomination is made) or Stockholder Nom Section 2.2.2, the Board of Directors or the chairman of the meeting may declare the nomination by such Nominator or Nominator Group to be invalid, and such ne

(j) Other than Rule 14a-19 under the Exchange Act, this Section 2.2.2 shall be the exclusive method for stockholders to include nominees for director ir

2.2.3. Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have b Company's notice of meeting. Notwithstanding any other provision of these Bylaws, in the case of a Stockholder Requested Special Meeting, i considered at the Stockholder Requested Special Meeting, except pursuant to the Special Meeting Request delivered pursuant to Section 2.1. election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the directi Board of Directors has determined that directors shall be elected at such meeting, by any stockholder who is entitled to vote at the meeting an assistant secretary setting forth the information required by Section 2.2.1(b), Section 2.2.1(c)(A) and 2.2.1(c)(C). Nominations by stockholders may be made at such special meeting of stockholders only if the stockholder's notice required by the preceding sentence shall be received by executive offices of the Company not earlier than the 120th day prior to such special meeting and not later than the close of business on the la the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by meeting.

2.2.4. General.

(a) Only persons who are nominated in accordance with the procedures set forth in these bylaws shall be eligible to serve as directors and only such bi shall have been brought before the meeting in accordance with the procedures set forth in these bylaws. Except as otherwise provided by law, the restated certificate of in

Board of Directors shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with these bylaws, to declare that such defective proposal or nomination shall be disregarded or that such proposed

Notwithstanding the foregoing provisions of this Section 2.2, if a stockholder (or a qualified representative thereof), Nominator (or a qualified representative designated by the Nominator Group in accordance with Section 2.2.2(c)(iii)) does not appear at the annual or special meeting of stockholders of the Company, the nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the a qualified representative of a stockholder, Nominator or the Group Member specified pursuant to Section 2.2.2(c)(iii), a person must be a duly authorized officer, manager or must be authorized by a writing executed by such stockholder, Nominator or Group Member or an electronic transmission delivered by such stockholder, Nominator or Group Member as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic

(b) For purposes of these bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act and the rules and regulations

(c) For purposes of these bylaws, no adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a violation of Section 2.1.3(b) and this Section 2.2, and in order for any notification required to be delivered by a stockholder pursuant to Section 2.1.3(b) and this Section 2.2 to be timely, such notification must be delivered above with respect to the originally scheduled meeting.

(d) Notwithstanding the foregoing provisions of these bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder; provided, however, that any references in these bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not be construed to limit proposals as to any other business made by a stockholder pursuant to these bylaws and compliance with these bylaws shall be the exclusive means for a stockholder to transact

2.2.5. No Stockholder Action by Written Consent or Telephone Conference. Any action required or permitted to be taken by the stockholders at a called annual or special meeting of the stockholders of the Company, and the ability of the stockholders to consent in writing or by telephone to such action shall be the exclusive use by the Board of Directors.

2.2.6. Proxy Card Color. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color that is the exclusive use by the Board of Directors.

ARTICLE III DIRECTORS

3.1. Number; Qualification; Term of Office. The number of directors constituting the entire Board of Directors shall not be less than 6 and shall be fixed from time to time only by the determination of a majority of the entire Board. The notice of annual meeting of stockholders each year shall specify the names of the directors who will constitute the entire Board of Directors as so determined.

The directors shall be divided into three classes: Class I, Class II and Class III. Such classes shall be as nearly equal in number as possible. The term of office of the initial Class I directors shall expire at the annual meeting of stockholders in 1979; the term of office of the initial Class II directors shall expire at the annual meeting of stockholders in 1980; and the term of office of the initial Class III directors shall expire at the annual meeting of stockholders in 1981; or in each case thereafter when their respective successors are elected and have qualified or upon their earlier death, resignation or removal. At each election of directors according to classes, the directors chosen to succeed those whose terms then expire shall be identified as being of the same class as the directors whose terms then expire. Any increase or decrease in directors shall be apportioned among the classes so as to maintain all classes as nearly equal in number as possible and any individual director's term shall coincide with the term of such class.

At each annual meeting of stockholders commencing with the annual meeting scheduled to be held in 2023, subject to the special rights of holders of any series of preferred stock, the successors to the directors of the Corporation whose terms then expire shall be elected annually and shall hold office until the next annual meeting of stockholders and until their earlier death, resignation, retirement, disqualification or removal from office. Notwithstanding the foregoing, any director in office at the annual meeting of stockholders scheduled to be held in 2024 or 2025 shall continue to hold office until the end of the term for which such director was elected and until his or her successor is elected and has qualified, resignation, retirement, disqualification or removal from office, at which point the immediately preceding paragraph shall expire, be repealed automatically and shall no longer apply.

3.2. Election. Except as hereinafter provided for the filling of vacancies and newly created directorships, at each meeting of the stockholders, the directors shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election at which a quorum shall be present. If the number of nominees exceeds the number of directors to be elected as of the date that is 10 days prior to the date that the Company first mails its proxy to the stockholders, or any time thereafter, then the directors shall be elected by the vote of a plurality of the votes cast at any such meeting. For purposes of this section, a vote cast means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director (with "abstentions" and "non-votes" counted either "for" or "against" that director's election). The Company's corporate governance principles have established procedures with respect to the election of directors to receive a majority of the votes cast in an uncontested election.

If the Board of Directors accepts a director's resignation pursuant to the Company's corporate governance principles, or if a nominee for director is not elected at the annual meeting of Directors may fill the resulting vacancy pursuant to the provisions of Section 3.5 of these bylaws.

3.3. Meetings.

3.3.1. Place. Meetings of the Board of Directors shall be held at such place as may be designated by the Board or in the notice of the

3.3.2. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as the Board may designate. Notice

3.3.3. Special Meetings. Special meetings of the Board of Directors may be called by direction of the Chairman of the Board or President five days' notice to each director, either personally, by mail or by electronic transmission.

3.3.4. Quorum. A majority of all the directors in office shall constitute a quorum for the transaction of business at any meeting.

3.3.5. Voting. Except as otherwise provided herein, in the restated certificate of incorporation or by law, the vote of a majority of the directors present shall constitute the act of the Board of Directors.

3.3.6. Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, each consisting of one or more directors and such alternate members (also directors) as may be designated by the Board. Unless otherwise provided herein, in the absence of a director or directors then present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, any director or directors so designated shall act at the meeting in the place of any such absent or disqualified member. Except as otherwise provided herein, in the restated certificate of incorporation, each committee shall have and may exercise the powers of the full Board of Directors to the extent provided in the resolution of the Board directing its formation. The committees shall be empowered to act on behalf of the Board of Directors to (i) fix the number of directors to constitute the full Board pursuant to Section 3.1, (ii) recommend to stockholders any action or matter (other than the election or removal of directors) expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval, or (iii) amend these bylaws.

3.4. Removal of Directors. Any director may be removed at any time by the stockholders in accordance with the restated certificate of incorporation.

3.5. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors by the Board of Directors and vacancies occurring in the Board for any reason may be filled by vote of a majority of the directors then in office, although less than a quorum. Newly created directorships shall be assigned by the Board to one of the classes, if any, described in Section 3.1. The person so elected to fill a vacancy shall hold office until the expiration of the term of the class, if any, to which such directorship has been assigned and until such person's successor shall be duly elected to fill the vacancy. A director elected to fill a vacancy shall be elected to hold office until the expiration of the term of the class, if any, to which such directorship has been assigned and until such person's successor shall be duly elected and qualified or until his earlier death, resignation or removal.

ARTICLE IV OFFICERS

4.1. Election. At its first meeting after each annual meeting of the stockholders, the Board of Directors shall elect a chairman of the Board of Directors, a chief executive officer, one or more presidents, treasurer, secretary and such other officers as it deems advisable.

chief executive officer, one or more presidents, treasurer, secretary and such other officers as it deems advisable.

4.2. Authority, Duties and Compensation. The officers shall have such authority, perform such duties and serve for such compensation as shall be determined by the Board of Directors. The chief executive officer and shall have general supervision over the business and operations of the Company, may perform such duties and shall have the conduct of such business and operations and shall preside at all meetings of the Board and stockholders and the other officers shall have the authority to perform their respective offices.

4.3. Tenure and Removal. The officers of the Company shall be elected or appointed to hold office until their respective successors are elected or appointed to fill their offices at the pleasure of the Board of Directors, and any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors at any regular or special meeting.

ARTICLE V INDEMNIFICATION

5.1. Nature of Indemnity. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (a "Proceeding"), whether civil, criminal, administrative, arbitrative, or investigative, or any appeal in such a Proceeding or any inquiry or investigation in such a Proceeding, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to become a director, officer, partner, venturer, proprietor, trustee, employee, agent, or independent contractor of the Company, or is or was or has agreed to serve at the request of the Company as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or independent contractor of a corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, or by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was or has agreed to serve in such capacity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding.

connection with such action, suit or proceeding and any appeal therefrom, provided that he or she acted in good faith and in a manner he or she believed to be in the best interests of the Company, and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct in connection with this Article V could involve indemnification for negligence or under theories of strict liability. In the case of an action or suit by or in the right of the Company, the indemnification of a director or officer shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding, and (2) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable in such action, suit or proceeding, but to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the foregoing, but subject to Section 5.5 of these bylaws, the Company shall not be obligated to indemnify a director or officer (or part thereof) instituted by such Director or officer, unless such Proceeding (or part thereof) has been authorized by the Board of Directors.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not constitute an admission that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company.

If a director or officer, in connection with any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

5.2. Successful Defense. To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.1 of these bylaws or in defense of any claim, issue or matter therein, he or she shall be indemnified against reasonable expenses incurred by him or her in connection therewith.

5.3. Determination that Indemnification is Proper. Any indemnification of a present or former director or officer of the Company under this Article V shall be made by the Company unless a determination is made that indemnification of the Director or officer is not proper in the circumstances. The applicable standard of conduct set forth in Section 5.1 of these bylaws. Any such determination shall be made (1) by a majority vote of the Board of Directors in the case of a proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) by the Board of Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

5.4. Advance Payment of Expenses. The right to indemnification conferred in this Article V shall include the right to be paid or reimbursed for reasonable expenses incurred by a person of the type entitled to be indemnified under Sections 5.1, 5.2, and 5.3 who was, is, or is threatened to be made a named party to such action, suit or proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided that such advance payment of expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written undertaking by such person, in good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article V and a written undertaking, by such person, so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article V or otherwise. The Board of Directors may, in its discretion, require such person to represent such present or former Director or officer in any action, suit or proceeding, whether or not the Company is a party to such action, suit or proceeding.

5.5. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Company under this Article V shall be made promptly, and in any event within thirty days after the determination by the Company that the director or officer is entitled to indemnification pursuant to this Article is required, and the Company fails to make such determination, the Company shall be deemed to have approved such request. If the Company denies a written request for indemnity or advance payment in full pursuant to such request is not made within thirty days, the right to indemnification or advances as granted by this Article shall not be affected. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification shall also be indemnified by the Company. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance payment of expenses pursuant to Section 5.4 of these bylaws where the required undertaking, if any, has been received by or tendered to the Company) that the claimant has not met the standard of conduct set forth in Section 5.1 of these bylaws, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board of Directors) to have made a determination prior to the commencement of

such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 5.1 of these bylaws, nor the failure of the Company (including its Board of Directors, its independent legal counsel, and its stockholders) to have made such determination, shall constitute an admission that the claimant has not met the applicable standard of conduct.

5.6. Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Company and the director or officer in any such capacity at any time while these provisions are in effect and any repeal or modification thereof shall not affect any right or obligation of the Company or the director or officer under any such contract, or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such contract, or be modified retroactively without the consent of such director or officer.

The indemnification and the advancement and payment of expenses provided by this Article V shall not be deemed exclusive of any other rights to which those persons may be entitled under any applicable law, statutory law, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.7. Insurance. The Company shall purchase and maintain insurance, at its expense, to protect the Company and any person who is officer of the Company, or is or was serving at the request of the Company as a director, officer, partner, venturer, proprietor, trustee, employee of a domestic Company, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise against liability asserted against him or her or incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not such liability is covered by insurance, to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on acceptable terms, with the approval of a majority of the entire Board of Directors.

5.8. Severability. If this Article V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the invalidation shall not affect any other provision of this Article V that shall not have been invalidated and to the fullest extent permitted by applicable law.

5.9. Appearance as a Witness. Notwithstanding any other provision of this Article V, the Company shall pay or reimburse expenses incurred by a director or officer in his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

5.10. Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board of Directors, may indemnify and advance expenses to persons who are not or were not directors, officers,

employees or agents of the Company but who are or were serving at the request of the Company as director, officer, partner, venturer, proprietor, trustee, employee, agent of a corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him or her arising out of his or her status as such a person to the same extent that it may indemnify and advance expenses to directors and officers of the Company under this Article V.

5.11. Certain Defined Terms. For purposes of this Article V, references to the "Company" shall include, in addition to the resulting corporation (or any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to incur liabilities, trustees, employees or agents, so that any person who is or was a director, officer, trustee, employee or agent of such constituent corporation, constituent corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be deemed to have acted in a manner not opposed to the best interests of the Company for purposes of this Article V with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation.

For purposes of this Article V, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on the Company or any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to incur liabilities, trustees, employees or agents, so that any person who is or was a director, officer, trustee, employee or agent of such constituent corporation, constituent corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be deemed to have acted in a manner not opposed to the best interests of the Company for purposes of this Article V. References to "serving at the request of the Company" shall include any service as a director, officer, trustee, employee or agent of the Company which imposes duties or liabilities on the employee or agent with respect to any employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonable person would believe to be in the best interests of the Company and its stockholders. Beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Company for purposes of this Article V.

ARTICLE VI TRANSFER OF SHARE CERTIFICATES

Transfers of share certificates and the shares represented thereby shall be made on the books of the Company only by the registered holder or by duly authorized officers of the Company or by the person or persons named in the share certificate or certificates.

ARTICLE VII AMENDMENTS

Except as may be provided in the Certificate of Incorporation of the Company (or any restatement thereof), these bylaws may be altered or repealed at any time by the affirmative vote of a majority of the Board of Directors, or by the affirmative vote of a majority of the stockholders present or represented, provided notice of the proposed alteration or repeal be contained in the notice of such annual or special meeting, or by the affirmative vote of a majority of the Board or at any special meeting of the Board if notice of the proposed alteration or repeal be contained in the notice of such special meeting; provided, however, that no alteration or repeal of these bylaws shall be made within 60 days next before the day on which such meeting is to be held, and that in case of any change of such time or place, notice thereof shall be given to his last known post office address at least twenty days before the meeting is held.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date

Dated: November 7, 2022

STANDARD BARIATRICS, INC.

By: /s/ Matthew Howald
Name: Matthew Howald
Title: Vice President and Treasurer

TRAVERSE VASCULAR, INC.

By: /s/ Matthew Howald
Name: Matthew Howald
Title: Vice President and Treasurer

TELEFLEX INCORPORATED

By: /s/ Matthew Howald
Name: Matthew Howald
Title: Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY, N.A.

as Trustee

By: /s/ Eric Schlemmer
Authorized Signatory
Eric Schlemmer
Vice President

[Ninth Supplemental Indenture (2027 Notes)]

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 7, 2022, among Standard Bariatrics, a Delaware corporation and a subsidiary of Teleflex Incorporated, a Delaware corporation (the "*Company*"), Traverse Vascular, Inc., a Delaware corporation with Standard Bariatrics, the "*Guaranteeing Subsidiaries*"), the Company and Computershare Trust Company, N.A. (as successor to Wells Fargo under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as amended to date, the “*Indenture*”) for the issuance of 4.25% Senior Notes due 2028 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture herein (the “*Note Guarantees*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee do hereby covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. Each of the Guaranteeing Subsidiaries hereby agrees to provide an unconditional Guarantee set forth in the relevant Note Guarantee and in the Indenture including but not limited to Article 10 thereof.
3. NO RECOURSE AGAINST OTHERS. No former, current or future director, officer, employee, incorporator, stockholder, member or agent, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release shall apply to the issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR UNDER THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

shares outstanding (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants are permitted to tender or exchange shares, whether shares held subject to the plan will be tendered in a tender or exchange offer; or

5. On or subsequent to the consummation of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of the corporation by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture, including by electronic signature. Each signature shall be deemed to be the signature of the interested stockholder and the interested stockholder; together represent merger or consolidation involving the same agreement. corporation and the interested stockholder;
- EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect any sale, transfer, pledge or other disposition of the assets of the interested stockholder of 10% or more of the assets of the corporation;
- THE TRUSTEE. The Trustee shall not be responsible in subject to exceptions, any manner whatsoever for or in respect of any transaction involving the increasing the proportionate share of the validity stock of any class or sufficiency of this Supplemental Indenture or for or in respect of any recitals are made solely corporation beneficially owned by the Guaranteeing Subsidiaries and the Company. interested stockholder;

IN WITNESS WHEREOF, subject to exceptions, any transaction that results in the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as corporation of any stock of the date first above written. IN WITNESS WHEREOF

Dated: November 7, 2022 corporation to the interested stockholder; and

STANDARD BARIATRICS, the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and controlled by the entity or person.

Certificate of Incorporation and Bylaws

Our Bylaws provide that beginning at the annual meeting of our stockholders held in 2023, our board shall consist of one class of directors each of who is elected for a meeting of stockholders (with the terms of the directors elected at our 2021 and 2022 annual meetings of stockholders, who were elected for three-year terms expiring in 2 annual meetings held in those years)

The Certificate of Incorporation authorizes our board of directors to issue preferred stock from time to time, in one or more classes or series, without stockholder approval

By: /s/ Matthew Howald

Name: Matthew Howald

Title: Vice President

These and Treasurer other provisions contained in the Certificate of Incorporation and Bylaws could delay or discourage transactions involving an actual or potential common stock transactions in which stockholders might otherwise receive a premium for their shares over then current prices. Such provisions could also limit the ability of stockholders to sell their stockholders may deem to be in their best interests and could adversely affect the price of our common stock.

TRAVERSE VASCULAR, INC. Transfer Agent and Registrar

By: /s/ Matthew Howald

Name: Matthew Howald

Title: Vice President The transfer agent and Treasurer registrar for our common stock is American Stock Transfer and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219.

TELEFLEX INCORPORATED Listing on the New York Stock Exchange

Our common stock is listed on the New York Stock Exchange under the symbol TFX.

By: /s/ Matthew Howald

Name: Matthew Howald

Title: Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY, N.A.
as Trustee

By: /s/ Eric Schlemmer

Authorized Signatory

Eric Schlemmer

Vice President

[Second Supplemental Indenture (2028 Notes)]

TO THE

SECOND AMENDMENT

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A.

1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN (As Amended and Restated Effective August 1, 2023) Teleflex Incorporated (the "Company" "Sponsor") Savings Retirement Income Plan, formerly known as the Teleflex Incorporated Salaried Employees' Pension Plan (the "Plan" "Plan") for , to reflect and effectuate its termination to comply with all tax qualification requirements effective and applicable through the benefit of its eligible employees and the eligible employees of its affiliated entities that requirements in the Plan and their beneficiaries.

B. The Company's Corporate Vice President and Chief Human Resources Officer (the "Officer") has been authorized pursuant to Section 13.02 of Consolidated Appendix in accordance with the authority delegated to him.

C. In accordance with his delegated authority, the Officer desires to amend the Plan to: (i) reflect special rules permitted for the 2020 Plan Year, including under the Economic Security (CARES) Act; Act, the Consolidated Appropriations Act, 2021, and the Consolidated Appropriations Act of 2023, including the SECURE 2.0 Act changes. Accordingly, the Sponsor hereby amends and restates the Plan in its entirety, generally effective as of the Termination Date, unless otherwise stated. If a designated Beneficiary does not elect to receive a single lump sum payment in connection with the termination, as permitted under Section 6.12 of the Plan, the Alternate Payee or designated Beneficiary in the form of a nontransferable annuity contract pursuant to Sections 6.12 and 9.9 of the Plan. All former employees and former employees of the Company ("Merged Plan") whose employment or active participation in the Merged Plan terminated prior to the date of such plan's merger into this Plan, their Spouses, and their dependent children, except as otherwise expressly provided to the contrary herein or in any prior Merged Plan document, have the amount of their benefit, and their right, if any, to receive such benefits, on the conditions of the applicable Merged Plan as in effect at the time of Severance from Employment or cessation of active participation. If benefit payments commence after the termination of the Merged Plan and before the commencement of the Plan, the time and manner of payment of such benefits shall, except as otherwise expressly provided to the contrary herein or in any prior Merged Plan document, be on the conditions of the applicable Merged Plan as in effect at the time benefits commenced. BACKGROUND INFORMATION The Teleflex Incorporated Salaried Employees' Pension Plan Effective as of January 1, 1998, the Teleflex Incorporated Retirement Income Plan was merged with and into the Plan and the name of the Plan was changed to Teleflex Incorporated Retirement Income Plan. The Plan has been routinely amended on a timely basis to comply with all applicable laws and required statutory changes and was most recently restated effective as of January 1, 2023. The 2013 Cumulative List of Changes in Plan Qualification Requirements provided in Internal Revenue Service Notice 2013-84 in connection with its submission to the IRS concerning its tax qualified status. The Sponsor established the Teleflex Incorporated Hourly Employees' Pension Plan ("Hourly Employees' Plan") effective as of January 1, 2013.

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2 with and into the Plan effective as of December 31, 2008. Arrow International, Inc. ("Arrow") adopted the Retirement Plan for Salaried Employees ("Arrow Salaried Plan") effective as of September 1, 1978. The Arrow Salaried Plan also adopted the Retirement Plan for Hourly-Rated Employees of the North Carolina and New Jersey Plants of Arrow International, Inc. ("Arrow Hourly Plan"), effective as of September 1, 1976. Effective as of September 1, 1997, the Arrow Hourly Plan was merged with and into the Plan. The Arrow Hourly Plan was also merged with and into the Plan effective as of August 31, 2008. In addition, Arrow adopted the Retirement Plan for Hourly-Rated Employees of Arrow International, Inc. ("Arrow Hourly Plan"), effective as of September 1, 1976. Effective as of September 1, 1997, the Arrow Hourly Plan was merged with and into the Plan. The Arrow Hourly Plan was also merged with and into the Plan effective as of August 31, 2008. In addition, Arrow adopted the Retirement Plan for Hourly-Rated Employees of Arrow International, Inc. ("Arrow Hourly Plan"), effective as of September 1, 1976. The Arrow Berks Plan was also merged with and into the Plan effective as of August 31, 2008. The Plan was amended effective as of March 22, 2011, by the Purchase Agreement when the Plan was merged with and into the Plan effective as of August 31, 2008. Pursuant to the terms of the Purchase Agreement: (i) effective as of March 22, 2011, Marine assumed of all of the liabilities under the Plan with respect to certain participants specified in Section 5.4(h)(1) of the Purchase Agreement ("Marine Participants"); (ii) reflect effective as of March 22, 2011 (or such earlier date set forth in the Plan), the Marine Participants ceased to accrue any additional changes benefits under the Plan, and (iii) all assets (vested) and related liabilities were required to be transferred to a defined benefit plan established by Marine as soon as practicable following Marine's establishment of the defined benefit plan. The transfer to the Marine Acquired Business Plan ("Marine Acquired Business Plan") effective as of March 22, 2011, terminated effective as of the Termination Date. Except as otherwise provided in Appendix H, no additional benefits accrued under the Plan after December 31, 2008. Further, no benefits accrued under the Plan after December 31, 2008.

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3 ARTICLE I DEFINITIONS The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context: 1.1 "Accrued Benefit" means: 1.1.1 The accrued benefit of a single life annuity with payments guaranteed for five years for a Pre-1998 Employee) beginning at his Normal Retirement Date determined under Section 3.1, or his Late Retirement Date determined under Section 3.2, on the basis of the computation is made. 1.1.2 The accrued benefit of an Hourly Participant is the retirement benefit that a Participant would receive at his Normal Retirement Date based on the benefit formula set forth in the applicable Schedule. 1.1.3 The accrued benefit of an Arrow Hourly Participant as of any date is the amount of annual Benefit (as defined in Appendix F) earned to such date, payable as a single life annuity beginning at the Participant's Normal Retirement Date (or immediately, if the Participant has passed his Normal Retirement Date). 1.1.4 The accrued benefit of an Arrow Hourly Participant as of any date is the amount of annual Benefit (as defined in Appendix G) earned to such date, payable as a single life annuity beginning at the Participant's Normal Retirement Date), calculated in accordance with Section 5.1 of Appendix G. 1.1.5 The accrued benefit of an Arrow Berks Participant as of any date is the amount of annual Benefit earned to such date, payable as a single life annuity beginning at the Participant's Normal Retirement Date), calculated in accordance with Section 5.1 of Appendix H. For purposes of determining whether the Plan is a Top-Heavy Plan, the Accrued Benefit of a current Employee shall be determined based on the actuarial assumptions used to determine the present value of Accrued Benefits for the purpose of the Top-Heavy test shall be those set forth in Appendix B for Salaried Participants and those set forth in Appendix E, F, G, or H for Hourly Participants. The contrary, except as otherwise provided in an Appendix or as required by applicable law, no Participant shall accrue any additional benefit under the Plan after December 31, 2008. No Arrow Berks Participant shall accrue any additional benefit under the Plan after December 31, 2008. "Contributions" means the sum of a Salaried Participant's contributions made under the Plan before July 1, 1982, or repaid pursuant to Section 3.7, and interest credited thereon up to the date benefit payments begin under the Plan.

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4 Interest credited upon such contributions shall be determined by the Committee, provided that the rate of interest shall not be less than 7%, compounded annually, for each Plan Year prior to January 1, 1988 and for each Plan Year beginning on or after January 1, 1988 and for each Plan Year beginning on or after January 1, 2017 of the Code for January of the relevant Plan Year, compounded annually. 1.3 "Actuarial Definitions" 1.3.1 "Actuarial Equivalent" or "Actuarially Equivalent" 1.3.1.1 For Salaried Participants, shall mean the equivalent actuarial value determined in Section 6.2, determined based upon the advice of the Plan's enrolled actuary using the factors and assumptions listed in Appendix B, attached hereto and made a part hereof. 1.3.1.2 For Hourly Participants, shall have the meaning set forth in Appendix D, attached hereto and made a part hereof. 1.3.1.3 For Arrow Salaried Participants, shall have the meaning set forth in Appendix E, attached hereto and made a part hereof. 1.3.1.4 For Arrow Hourly Participants, shall have the meaning set forth in Appendix G, attached hereto and made a part hereof. 1.3.2 For purposes of determining the amount of a Participant's lump sum distribution or the present value of a Participant's Accrued Benefit, the "Actuarial Rate" and the "Applicable Mortality Table." 1.3.2.1 The "Applicable Interest Rate" is the adjusted first, second and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) (determined without regard to the November preceding the first day of the Plan Year in which the date of the distribution occurs or such other time as the Secretary of the Treasury may by regulations prescribe. 1.3.2.2 The "Applicable Mortality Table" shall be the table determined by the Committee. 1.4 The "Administrative Committee" means the person or persons or entity appointed by the Committee or the Board of Directors from time to time to oversee the administration of the Plan. Prior to the date the Transition Date: 1.4.1 The Administrative Committee appointed by the Committee or the Board of Directors which shall oversee the administration of the Plan in accordance with its authority under the

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5 benefit plan governance structure approved by the Compensation Committee of the Board of Directors, as amended from time to time, or any successor thereto; and 1.4.2 The Chief Human Resources Officer and employees (Group") have been appointed to assist in the day-to-day administration of the Plan in accordance with their authority under the benefit plan governance structure approved by the Compensation Committee of the Board of Directors. 1.5 Administrative Committee and Benefits Group shall be the insurer(s) selected in connection with the termination of the Plan who takes over the administration of Accrued Benefits under an annuity contract purchased from such insurer(s) or 1.5.2 A Permissive Aggregation Group 1.6 "Annuity Starting Date" means: 1.6.1 With respect to an amount payable by the Plan as an annuity, for: 1.6.1.1 A Salaried Participant electing an Early, Normal, Late or Disability Retirement Benefit, the first day on which the Salaried Participant receives an annuity payment. 1.6.1.2 The surviving Spouse or other Beneficiary of a deceased Salaried Participant who died having met the requirements for an Early, Normal, Late or Disability Retirement Benefit but following the date of the Salaried Participant's death, or 1.6.1.3 The surviving Spouse of a deceased Salaried Participant who died before having reached his "Earliest Retirement Age," as defined under Section 417 of the Code, or the Salaried Participant's Earliest Retirement Age. 1.6.2 In the case of any benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit, including, where applicable, the Annuity Starting Date for a Participant other than a Salaried Participant shall have the meaning set forth in the Appendix applicable to the Participant. 1.7 "Arrow Berks Participant" means a Participant, as defined in Appendix H, who was a Participant in the County, PA Locations of Arrow International, Inc. ("Arrow Berks Plan") prior to the merger of the Arrow Berks Plan with and into the Plan effective as of August 31, 2008 and/or who is eligible to participate in the Plan pursuant to the Plan and Appendix H.

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7.1.11.2 The person, persons or trust designated by the Participant, with the consent of the Participant's Spouse if the Participant is married, as direct or contingent beneficiary in a manner prescribed by the Benefits Group, or if the Participant is not married, the Participant's estate. A married Participant may designate a person, persons or trust other than his Spouse as Beneficiary, provided that such Spouse consents in writing in a manner prescribed by the Administrative Committee. If the Participant wishes to subsequently change Beneficiary(ies), the consent of the Participant must be limited to and acknowledge the specific non-Spouse Beneficiary(ies) (including any class of Beneficiaries) designated by the Participant. If the Participant establishes to the satisfaction of the Administrative Committee that the consent cannot be obtained because the Spouse cannot be located or because of such other circumstances as the Secretary of the Treasury may determine, the Participant may be bound by a consent executed by any previous Spouse of the Participant. Any prior designation of a Beneficiary shall be revocable at the election of the Participant at any time in the manner and form prescribed by the Administrative Committee. Revocations shall not be limited. If more than one Beneficiary is designated by the Participant, such Beneficiaries who survive the Participant shall share equally in any death benefit unless the Participant indicates to the contrary. A Beneficiary's right to receive a death benefit shall not be affected by the death of the Participant. A Beneficiary shall not share in any death benefit and those Beneficiaries who survive the Participant shall share in any death benefit equally, or, if different, in the proportions designated by the Participant. A Beneficiary's right to receive a benefit under the Plan. The entry of a decree of divorce shall not automatically revoke a prior written election of a Participant naming such divorced Spouse as a Beneficiary. Except as provided to the contrary, a Participant may designate someone other than his former Spouse as Beneficiary; and (ii) if a divorced Participant remarries, the new Spouse shall have all of the rights of a Spouse as set forth herein and any prior written Beneficiary designation shall be null and void. If an Alternate Payee under a QDRO should die before payment of the benefit assigned to the Alternate Payee occurs, the portion of the Accrued Benefit assigned to the Alternate Payee shall revert to the Participant. If an Alternate Payee and a Beneficiary has in fact been designated to whom the benefit may be paid, "Alternate Payee" means any spouse, former spouse, child, or other dependent of a Participant recognized by a QDRO as having a right to receive a benefit under the Plan. 1.12 "Board of Directors" means the Board of Directors of the Sponsor or any committee thereof. 1.13 "Break-in-Service" means, with respect to Salaried Participants: 1.13.1 For the purpose of Article II, relating to eligibility to participate in the Plan, an Employee is first credited with

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8 an Hour of Service or any anniversary thereof (or his reemployment commencement date or any anniversary thereof), within which the Employee is not credited with more than 500 Hours of Service; and 1.13.2 For the purpose credited with more than 500 Hours of Service, provided that any Break-in-Service occurring during the July 1, 1997 to December 31, 1997 Plan Year shall be disregarded. "Break-in-Service" with respect to a Participant other than H, as applicable to that Participant. 1.14 "Code" means the Internal Revenue Code of 1986, as amended. 1.15 "Committee" means the person, persons or entity appointed to administer the Plan. Prior to the date the Transition Date successor thereto. Effective on and after the Transition Date, the Committee shall be the insurer(s) selected in connection with the termination of the Plan who takes over the administration of Accrued Benefits under an annuity contract. 1.16 "Compensation" 1.16.1 General Rule. 1.16.1.1 Salaried Participants. Compensation means, except as otherwise provided in this Section, the regular or base pay, bonuses, commissions, overtime pay, shift differentials, double-time pay, adjustments, amounts paid for time missed due to holidays, vacations, personal days, as a result of opting out of medical coverage, amounts deferred under a nonqualified deferred compensation plan, and Elective Contributions made by the Employer on the Salaried Participant's behalf. "Elective Contributions" are defined in Section 402(e)(3) (relating to a Code Section 401(k) arrangement), Code Section 402(h) (relating to a Simplified Employee Pension), Code Section 125 (relating to a cafeteria plan), Code Section 403(b) (relating to a tax-sheltered fringe benefit plan). Effective January 1, 2009, if Salaried Participants' Compensation under the Plan was not frozen effective for Plan Years beginning after 2008, Compensation would also include any differential wage payments under Code Section 414(u)(12), as amended by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act"). Compensation does not include employer contributions to benefit plans, fringe benefits, severance pay, expense allowance, portion of life insurance coverage, car allowances, personal use of employer aircraft, income recognized on the exercise of a stock option or the vesting of a restricted stock award, payments received while an Employee from a

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9 nonqualified deferred compensation plan and any other special pay arrangements. For Plan Years beginning on and after January 1, 2002, amounts referenced under Code Section 125 include any amounts not available to a Salaried Participant is unable to certify that he has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Salaried Participant's or any self-employed individual Compensation shall mean earned income, as defined in Code Section 401(c)(2). For Plan Years beginning on and after January 1, 2008, Compensation shall include Post-Severance Compensation extended by subsequent Treasury Regulations or other published guidance) after Severance from Employment with the Employer; or (ii) the end of the Plan Year that includes the date of the Salaried Participant's Severance from Employment and the payments are: (a) regular Compensation for services during the Salaried Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation, if the payments would have been paid to the Salaried Participant if the Salaried Participant were sick, vacation or other leave, but only if the Salaried Participant would have been able to use the leave if employment had continued; or (c) received by a Salaried Participant pursuant to a nonqualified unfunded deferred compensation plan at the same time if the Salaried Participant had continued in employment with the Employer and only to the extent the payment is includable in the Salaried Participant's gross income. Any payments not described in (a) through (c) after Severance from Employment, except for payments (1) to an individual who does not currently perform services for the Employer by reason of Qualified Military Service (within the meaning of Code Section 414(u)(1)) to the extent such payments are received if the individual had continued to perform services for the Employer; or (2) to any Participant who is permanently and totally disabled for a fixed or determinable period, as determined by the Administrative Committee. For purposes of this Section, the term "Severance from Employment" shall mean the date that the individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a period of 12 months or more. Compensation for the Limitation Year to which the back pay

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10 relates to the extent the back pay represents an amount that would otherwise be Compensation. Salaried Participants' Compensation for Plan purposes is frozen effective December 31, 2008. 1.16.1.2 Hourly Participants' Compensation means Average Annual Compensation, as defined in Appendix F. 1.16.1.4 Arrow Hourly Participants' Compensation means Average Annual Compensation, as defined in Appendix G. Compensation, as defined in Appendix H. 1.16.2 Compensation Limitation. In addition to other applicable limits set forth in the Plan, the annual Compensation of each Employee taken into account in determining benefit accruals Compensation Limitation for Plan Years beginning after December 31, 2001 is \$200,000 and the Compensation Limitation for Plan Years beginning after December 31, 2011 is \$250,000. The Compensation Limitation shall be adjusted for Cost-of-Living Adjustments. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for any period, not exceeding 12 months, over which Compensation is determined (the "Determination Period") that begins with or ends in the current Plan Year, the Compensation for that prior Determination Period is subject to the Compensation Limit in effect for that prior Determination Period. Any increase in the Compensation Limit shall not apply to former Employees. 1.17.1 For periods ending before July 1, 1982, a period of employment that was Continuous Service under the terms of the Plan as in effect before July 1, 1982; and 1.17.2 For periods beginning on or after July 1, 1982, a period of employment which his date of hire occurs and ending on the date of his Break-in-Service. 1.17.3 The following rules shall also apply in determining a Salaried Participant's Continuous Service for all purposes under the Plan, unless indicated otherwise: (a) permanent layoff, and within 12 months thereafter returns to service and is credited with an Hour of Service, his Continuous Service shall be computed as though his service had not been severed.

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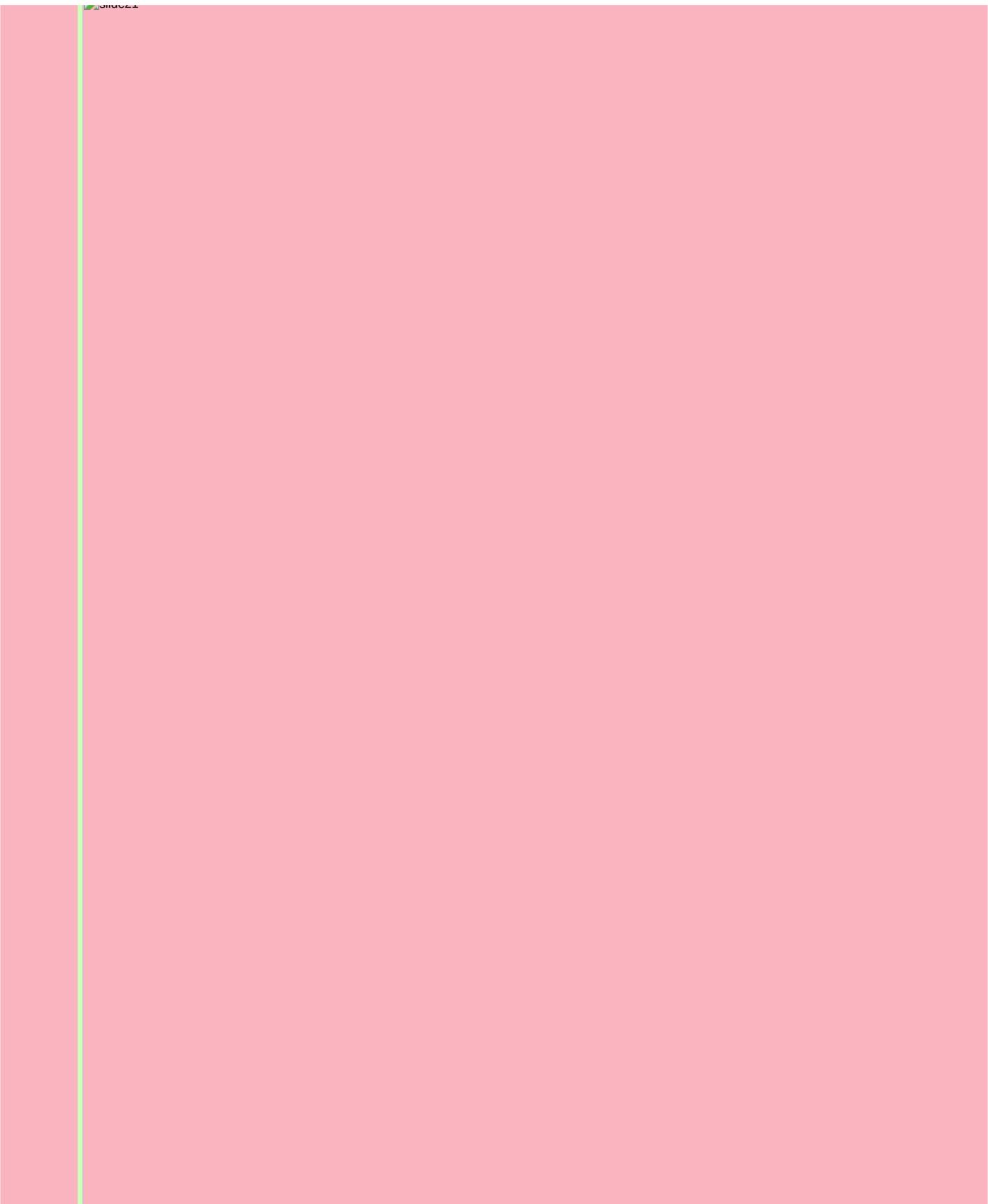
1.17.3.2 If an Employee is absent from service and while so absent quits, retires, is discharged, or is placed on permanent layoff, and within 12 months after the first date upon which he is absent from service, returns to service, his period of Continuous Service shall be computed as though his service had not been severed; 1.17.3.3 All of an Employee's nonsuccessive periods of service, including the period of service after a Break-in-Service if the Salaried Participant was vested in his Accrued Breaks in Service, shall be aggregated, and less than full credit years of service (whether or not consecutive) shall also be aggregated; 1.17.3.4 An Employee reemployed by the Employer in accordance with Chapter 43 of Title 5 performing services for the Employer during such Employee's period of Qualified Military Service (as defined in Section 414(j)(5) of the Code); 1.17.3.5 For purposes of determining whether or not an Employee is eligible to participate in the Plan, Continuous Service shall include periods as a Leased Employee, including the one-year period on the basis of which the individual is deemed to be a Leased Employee; and 1.17.3.6 A Participant shall be not credited with any service, however, that, if a Participant experienced a Severance from Employment pursuant to the 2009 Voluntary Early Retirement Plan, the Participant was credited with two (2) additional years of Continuous Service. 1.18 "Covered Compensation" means, with respect to an Employee, the Compensation for any Plan Year, the contribution and benefit bases in effect at the beginning of such Plan Year shall be assumed to continue in effect for all subsequent Plan Years. 1.19 "Credited Service" means, with respect to an Employee, a period of service that was a period of Credited Service under the terms of the Plan as in effect before July 1, 1982; and 1.19.2 For periods beginning on or after July 1, 1982, the period of an Employee's Continuous Service measure shall not include periods of Continuous Service credited under Sections 1.17.3.1 and 1.17.3.2 for a period of time when a Participant was on a layoff. 1.19.3 Except as provided otherwise in Section 3.1.6, a Salaried Participant shall be credited with Continuous Service as Credited Service under this Plan.

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1.21.19.4 Notwithstanding any provision of the Plan to the contrary, the following individuals shall receive no additional Credited Service for benefit accrual purposes for any period of employment after January 31, 2004, provided credited for eligibility and vesting purposes: 1.19.4.1 Employees of Weck Surgical employed at Research Triangle Park, North Carolina; 1.19.4.2 Salaried Exempt and Salaried Non-Exempt Employees of TFX Medical employed at Horsham, Pennsylvania who were hired on or after December 23, 1993 and before March 28, 1997. 1.19.5 Notwithstanding any provision of the Plan to the contrary, except as otherwise provided in Section 1.17.3.6 purposes for any period of employment after December 31, 2008. 1.20 "Defined Benefit Plan" means any employee pension plan maintained by the Employer that is qualified under Section 401(a) of the Code and is not a Defined pension plan maintained by the Employer that is qualified under Section 401(a) of the Code and provides for an individual account for each Participant and for benefits based solely on the amount contributed to the Participant's account and the accounts of other Participants that may be allocated to such Participant's account. 1.22 "Determination Date" means: 1.22.1 If the Plan is not included in an Aggregation Group, the last day of the preceding Plan Year; or 1.22.2 If determined under Section 1.22.1 that falls within the same calendar year of each other plan included in such Aggregation Group. 1.23 "Early Retirement Date" means the last day of any month coincident with or following a Salary with 10 years of Continuous Service. If a Salaried Participant experienced a Severance from Employment pursuant to the 2009 Voluntary Early Retirement Plan, the Participant was credited with two (2) additional years of age at Continuous Service in order to reach an Early Retirement Date. The Early Retirement Date, if applicable, for an Hourly Participant, Arrow Salaried Participant, Arrow Hourly Participant, or an Arrow Berks Participant, means August 1, 2023, except where otherwise provided herein or as required by applicable legislation. The original effective date of the Plan was July 1, 1966.

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1.23 With respect to any Participating Employer adopting the Plan after the Effective Date, the Effective Date shall be the date of adoption unless another date is specified. 1.25 "Employee" means, except as otherwise defined in a whose earnings are reported on a Form W-2; 1.25.2 An individual who is not employed by an Employer but is required to be treated as a Leased Employee (as defined in Section 2.2.5); provided that if the total number of Leased work force, within the meaning of Section 414(a)(5)(c)(i) of the Code, the term "Employee" shall not include those Leased Employees covered by a "safe harbor" plan described in Section 414(h)(5)(i) of the Code; and 1.25.3 With Hours of Service, a former Employee. The term "Employee" shall not include any individual providing services to an Employer as an independent contractor. An individual excluded from participation by reason of independent contractor governmental agency, or in accordance with law to be a common law employee of the Employer, shall be recharacterized as an Employee under the Plan as of the date of such determination, unless an earlier date is necessary for recharacterization, such person shall not be considered an eligible Employee for purposes of Plan participation, except and vesting to the extent necessary to preserve the tax qualified status of the Plan. Effective January 1, 200 (as defined in Code Section 414(u)) who is receiving differential wage payments (as defined in Code Section 3401(h)(2)) from the Employer shall be treated as an "Employee" of the Employer solely for purposes of providing cost Service, as applicable. Notwithstanding the foregoing, except as otherwise provided in an applicable Appendix or required by applicable law, nothing in this provision shall be interpreted to require any benefit accruals under this Plan for Arrow Hourly Participants after December 31, 2008 or any additional benefit accruals under the Plan for Arrow Berks Participants after December 31, 2012. 1.26 "Employer" means the individual's most recent Sponsor and Participant the term "Employer" includes the Related Employers for purposes of crediting Hours of Service, applying the participation test of Code Section 401(a)(26) and the coverage test of Code Section 410(b), determining Years of Service Top Heavy rules of Article XII, the definitions of Employee, Highly Compensated Employee, Leased Employee and Severance from Employment, and for any other purpose as required by the Code or by the Plan. However, only eligible Employees employed by the Sponsor or a Participating Employer are eligible to participate in this Plan. Unless otherwise provided, service with a Related Employer prior to the date that it either adopted the Plan or became



1.27 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended. 1.28 "Five-Percent Owner" means any Employee who owns (or is considered as owning within the meaning of Section 318 of the Code) more than 5% of the total combined voting power of all stock of any Employer. For purposes of this Section 1.28, Section 318(a)(2)(C) of the Code shall be applied by substituting "5%" for "50%" each time it appears therein. 1.29 "Key Employee" means any Employee who, for the Plan Year or the preceding Plan Year, was a Key Employee with respect to the Plan for any prior Plan Year. 1.30 "Fund" means the assets and all income, gains and losses thereon held by the Trustee under the Plan for the Plan Year or the preceding Plan Year. 1.31 "Highly Compensated Employee" means any Employee who: 1.31.1 Was a Five-Percent Owner at any time during the Plan Year or the preceding Plan Year; or 1.31.2 For the preceding Plan Year (or January 1, 2023) in Compensation from the Employer (or such higher amount as adjusted pursuant to Code Section 414(q)(1)); and 1.31.2.2 If the Employer elects, was in the top-paid group of employees (within the meaning of the Code) for the Plan Year or the preceding Plan Year. A highly compensated former Employee includes any Employee who has had a Severance from Employment (or was deemed to have a Severance from Employment) during such Plan Year, and was a highly compensated active Employee for either the severance year or any Plan Year ending on or after the Employee's 55th birthday in accordance with the rules for determining Highly Compensated Employee shall be made in accordance with Code Section 414(q) and the Treasury Regulations promulgated thereunder. 1.32 "Hour of Service" means, except as otherwise set forth in an Appendix hereto, the number of hours for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment for the performance of duties for the

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15 Employee. The Plan shall credit Hours of Service under this Section 1.32.1 to the Employee for the computation period in which the Employee performs the duties, irrespective of when paid; 1.32.2 Each hour for which the Employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than the performance of duties during a computation period, such as leaves of absence, vacation, holiday, sick leave, shall be excluded from the foregoing those periods during which payments are made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or other employee is being reimbursed solely for medical or medically related expenses. The Plan shall not credit more than 501 Hours of Service under this Section 1.32.2 to an Employee on account of any single continuous period during which occurs during a single computation period). The Plan shall credit Hours of Service under this Section 1.32.2 in accordance with the rules of paragraphs (b) and (c) of Department of Labor Regulations Section 2530.200b-2, which 1.32.2; and 1.32.3 Each hour for back pay, irrespective of mitigation of damages, to which the Employer has agreed or for which the Employee has received an award. The Plan shall credit Hours of Service under this Section 1.32.3 agreement pertains rather than for the computation period in which the award, agreement or payment is made. The Plan shall not credit an Hour of Service under more than one of the above subsections of Section 1.32. A computation period, Break-in-Service period or other period, as determined under the Plan provision for which the Plan is measuring an Employee's Hours of Service. The Benefits Group will resolve any ambiguity with respect to the provided in an Appendix to the Plan, the Plan shall credit every Employee with Hours of Service on the basis of the "actual" method; provided that with respect to an Employee for whom hours of employment are not normally recorded in a nondiscriminatory manner, elect to credit Hours of Service using one or more of the following equivalencies: Basis upon Which Records Are Maintained Credit Granted to Individual For Period Shift actual hours for full shift Day 1 Service Month 190 Hours of Service

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16 For purposes of this Plan, the "actual" method means the determination of Hours of Service from records of hours worked and hours for which the Employer makes pay of Service will be credited for employment with other members of a group of Related Employers of which the Employer is a member. Hours of Service will also be credited this Plan to the extent required under Code Sections 414(n) or 414(o) and the Treasury Regulations promulgated thereunder. Solely for purposes of determining whether tl of this Plan, the Plan shall credit Hours of Service during an Employee's unpaid absence period due to maternity or paternity leave in accordance with this paragraph. The leave if the Employee's absence is due to the Employee's pregnancy, the birth of the Employee's child, the placement with the Employee of an adopted child, or the care o or placement. The Plan shall credit only the number of Hours of Service (up to five hundred one (501) Hours of Service) necessary to prevent an Employee's Break-in-Ser this paragraph to the computation period in which the absence period begins or, if the Employee does not need these Hours of Service to prevent a Break-in-Service in the Plan shall credit these Hours of Service to the immediately following computation period. Further, if required by the Family and Medical Leave Act, time on a leave of abser and Hours of Service. 1.33 "Hourly Participant" means a Participant who was a participant in the Teleflex Incorporated Hourly Employees' Pension Plan ("Hourly Employee with SBI; and (iv) reflect into the current list Plan effective as of Participating Employers December 31, 2008 and/or who is eligible to participate in the Plan effective Januar **Second Amendment pursuant to Appendix E hereto. The Plan benefit to which an Hourly Participant is entitled shall be determined in accordance with the Plan Participant and who ceases to be an Employee shall nonetheless remain an Hourly Participant for purposes of benefit payments only, until all amounts due to the Plan under any other provision of the Plan to the contrary, no Employee whose initial date of hire is on or after January 1, 2006 (July 1, 2006 with respect to an Employee who and who is covered by a collective bargaining agreement between the Employer and UAW Local 644), may become an Hourly Participant or accrue benefits otherwise provided in Appendix E, no Hourly Participant shall accrue an additional benefit under the Plan after December 31, 2008.** 1.34 "Investment Manager" means any individual who directly or indirectly **direct the investment of all or part of the Fund, and who is either registered in good standing as an Investment Adviser under the Investment Advisers Act of 1940), or an insurance company qualified to perform investment management services under the laws of more than one state of the United States, and who has respect to the Plan.** 1.35 "Key Employee" means any Employee or former Employee (whether living or deceased) who, at any time during the Plan Year

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Participant was employed during the Plan Year by the Employer, subject to the limits of Section 401(a)(17) of the Code. Notwithstanding the foregoing, no Monthly Plan Compensation after December 31, 2008, shall be taken into Employee" means a Participant in the Plan (including a Beneficiary of such Participant) who is not a Key Employee with respect to the Plan for the Plan Year. 1.40 "Normal Retirement Age" means, except as otherwise provided, Retirement Age of a Salaried Participant who is employed by an Employer as a pilot shall be age 60. If a Participant experienced a Severance from Employment pursuant to the 2009 Voluntary Early Retirement Plan, the Partic

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19 1.48.3.2 Pay benefits to any Alternate Payee prior to the earliest age that the affected Participant could have received payment of his or her Accrued Benefit under the plan (or any other plan of the Employer), except that the fact that the Participant may not have terminated his or her employment shall be disregarded; 1.48.3.3 Provide increased benefits (determine the amount of the increased benefits to be paid to an Alternate Payee that are required to be paid to another Alternate Payee under a prior QDRO. A domestic relations order that otherwise satisfies the requirements for a domestic relations order issued after, or revises, another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the Participant's death, shall be treated as if it were issued as otherwise provided in an Appendix hereto, an annuity for the life of the Participant followed immediately thereafter by a survivor annuity for the life of his Spouse. Except as otherwise provided in an Appendix hereto, the amount of the survivor annuity payable under this Section 1.49 shall not exceed the amount that would be paid if there were only one surviving Spouse. 1.50 "Required Aggregation Group" means: 1.51.1 Each plan of the Employer in which a Key Employee participated (regardless of whether such plan has a Determination Date; and 1.51.2 Each other plan of the Employer that enables any plan described in Section 1.50.1 to meet the requirements of Section 401(a)(4) or Section 408(a)(4) of the Internal Revenue Code, or any other plan of the Employer, to meet the requirements of Section 401(a)(4) or Section 408(a)(4) of the Internal Revenue Code, as defined in Code Section 414(b)), trades or business (whether or not incorporated) which are under common control (as defined in Code Section 414(c)), or any other plan of the Employer, to meet the requirements of Section 401(a)(4) or Section 408(a)(4) of the Internal Revenue Code, as defined in Code Section 414(m) and (o)). 1.52 "Required Beginning Date," is hereby amended in its entirety to read as follows, effective as of January 1, 2021:

"Section 1.58 Required Beginning Date. The Date" means April 1st of the calendar year following the later of:

- A. 1.52.1 The calendar year in which the Participant reaches age 70½ (for Participants born before July 1, 1949); or age 72 (for Participants born after July 1, 1949);
- B. 1.52.2 The calendar year in which the Participant has a Severance from Employment; provided, that this Section 1.58.B. 1.51.2 shall not apply in the case of a Participant who is a Key Employee of the Employer.

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20 a Five-Percent Owner with respect to the Plan Year ending with the calendar year in which the Participant attains age 70½ (for Participants born before July 1, 1949) Once distributions have begun to a Five-Percent Owner, he or she ceases to be a Five-Percent Owner in a subsequent year. 1.53 "Salaried Participant" means an Employee who has met the eligibility requirements of Article II and has begun to participate in the Plan. An individual who is a Salaried Participant for purposes of benefit payments only, until all amounts due him from the Plan have been paid. Notwithstanding any other provision of the Plan to the contrary, no Employee whose initial date of hire is on or after

January 1, 2006, may become a Salaried Participant in the Plan or accrue benefits under the Plan. Further, except as otherwise provided, no Employee who is not a Salaried Participant shall be eligible for an additional benefit under the Plan after December 31, 2008. 1.54 "Severance from Employment" means an Employee's separation from service with the Employer, as defined in the Plan, and the termination of the employment relationship with the Employer. 1.55 "Social Security Retirement Age" means the age used as the retirement age under Section 216(l) of the Social Security Act, as amended, including the applicable age increase factor, and as if the early retirement age under Section 216(l)(2) of such Act were 62. 1.56 "Sponsor" means Teleflex Incorporated. 1.57 "Spouse" means the Participant's lawful spouse at his Annuity Starting Date or Required Beginning Date or, if earlier, his date of death; provided that a former Spouse shall be treated as the Spouse of such Participant under a QDRO. To the extent that the Plan treats a former Spouse of a Participant as the Spouse of such Participant for purposes of Sections 401(a)(11) and 417, the former Spouse shall not be treated as the Spouse of such Participant for such purposes. For purposes of clarification and not limitation, effective as of June 26, 2013, the law of the State or foreign jurisdiction where the Participant and spouse were married. 1.58 "Total and Permanent Disability" means, except as otherwise provided, a permanent nature such that the Participant is entitled to and receiving disability benefits under the Social Security Act or under the Employer's long-term salary plan. 1.59 "Total and Permanent Disability Date" means August 1, 2023. 1.60 "Top-Heavy-Group" means an Aggregation Group in which, as of the Determination Date, the sum of the aggregate contributions to the Contribution Plans included in such Aggregation Group; and

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21.1.60.2 The aggregate of the present value of cumulative accrued benefits for Key Employees under all Defined Benefit Plans included in such Aggregation Group, exceeds 60% of the sum of such aggregates determined for a Heavy ratio as of the Determination Date exceeds 60%. The Top Heavy ratio is a fraction, the numerator of which is the sum of the present value of Accrued Benefits of all Key Employees as of the Determination Date and the denominator is a similar sum determined for all Employees. The Administrative Committee shall calculate the Top Heavy ratio without regard to the Accrued Benefit of any Non-Key Employee who was formerly a Key Employee. The Administrative Committee shall calculate the Top Heavy ratio by including any part of any Accrued Benefit distributed by reason of Severance from Employment, death or Total and Permanent Disability (Disability with respect to Hourly Participants) in the one-year period ending on the Determination Date. The Administrative Committee shall determine the present value of Accrued Benefits as of the most recent valuation date for computing minimum funding costs falling within the twelve month period ending on the Determination Date, except as Code Section 416 and the Treasury Regulations require for the first and second Plan Year of the Plan. The Administrative Committee shall calculate the Top Heavy ratio, including the extent to which it must take into account distributions to a Participant, the Administrative Committee shall include distributions from a terminated plan that would have been part of the Required Aggregation Group if it were in existence on the Determination Date. The Administrative Committee shall calculate the Top Heavy ratio in the same manner as required by the first paragraph of this Section, taking into account all plans within the Aggregation Group, and the Treasury Regulations thereunder. If the Employer maintains other qualified plans (including a simplified employee pension plan), the Plan is Top Heavy only if it is part of the Required Aggregation Group, and the Permissive Aggregation Group exceeds 60%. The Administrative Committee shall calculate the Top Heavy ratio in the same manner as required by the first paragraph of this Section, taking into account all plans within the Aggregation Group, and the Treasury Regulations thereunder. If the other amounts the Administrative Committee must take into account under qualified plans included within the group in accordance with the terms of those plans, Code Section 416 and the Treasury Regulations thereunder. If the Determination Date, the Administrative Committee shall value the accrued benefits or accounts in the aggregated plan as of the most recent valuation date falling within the twelve-month period ending on the Determination Date. The Administrative Committee shall calculate the Top Heavy ratio with reference to the Determination Dates that fall within the same calendar year. The accrued benefit of a Participant other than a Key Employee shall be determined as if such benefit accrued not all defined benefit plans maintained by the Employer; or if there is no such method, then as if such benefit accrued not

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22 more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C). For purposes of valuing Accrued Benefits under the Plan and accrued benefits under any other defined benefit plan the actuarial assumptions stated in Section 1.3.1.62 "Transition Date" means the date the insurer(s) selected in connection with the termination of the Plan takes over the administration of Accrued Benefits under an annuity contract known as the "Teleflex Incorporated Retirement Income Plan," that was merged into the Plan effective January 1, 1998. 1.64 "Treasury Regulations" means regulations promulgated under the Code by the Secretary of the Treasury. 1.65 "Trust Agreement" means the trust agreement between the Sponsor and the Trustee, fixing the rights and liabilities with respect to controlling and managing the Fund for the purposes of the Plan. 1.66 "Trustee" means the trustee or any successor trustee under the trust agreement or any amendment thereto. 1.67 Terms Defined Elsewhere. Adjusted funding target attainment percentage or AFTAP Section 3.12.5.1 Alternate Payee
Benefit Section 11.1.1.1 Appropriate Integration Level Section 3.1.4 Benefits Group
Claimant Section 9.2.4 Compensation Section 11.1.1.2 Defined Benefit Plan
Contribution Plan Section 11.1.1.4 Direct Rollover Section 6.10.2.4 Distributee
..... Section 6.9.1.2 Early Retirement Benefit Section 3.3 Elective Transfer
..... Section 6.9.1.1.5.1 Eligible Retirement Plan Section 6.10.2.2 Eligible Rollover Distribution
..... Section 11.1.1.5 High Three-Year Average Compensation Section 11.1.1.6 Late Retirement Benefit
..... Section 11.1.1.7 Normal Retirement Benefit Section 3.1 PBGC Maximum Benefit Guarantee Amount
..... Section 11.1.1.8 Post-Severance Compensation Sections 1.16.1.1, 11.1.1.2.1.5 and 11.1.1.2.5

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23 Prohibited Payment	Section 6.11.7.2 Projected Annual Benefit	Section 11.1.1.9 Qualified Optional Survivor Ann
Measurement Date	Section 3.12.5.2 Termination Distribution Options	Section 6.12.4.1 Termination Election Period
Benefit	Section 9.4 Unpredictable Contingent Event	Section 3.13 Unpredictable Contingent Event Benefit
	Section 6.11.7.3 Year of Top Heavy Service	Section 12.3 Years of Service

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24 ARTICLE II PARTICIPATION The provisions of this Article II apply only with respect to Employees of an Employer who are eligible to become Salaried Participants. The eligibility and participation provisions applicable to other Participation. 2.1.1 Prior to January 1, 2004, except as provided in Section 2.2, each eligible Employee shall become a Salaried Participant in the Plan as of the first day of the Plan Year coincident with or immediately following the Employee's 20th birthday. Except as provided in Section 2.2, each eligible Employee whose initial date of hire is on or after January 1, 2004 but prior to January 1, 2006, shall become a Salaried Participant in the Plan as of the earlier of (i) the first day following the day he is first credited with six months of Continuous Service and has reached age 21, or (ii) the first day of the Plan Year beginning on or after January 1, 2004. 2.1.2 No Employee of Weick Surgical employed at Research Triangle Park, North Carolina, no Salaried Exempt and no Salaried Non-Exempt Employee of TFX Medical employed at Jaffrey, New Hampshire, and no Salaried Participant in the Plan. 2.1.3 A Salaried Participant shall cease his participation in the Plan at such time as he no longer has any right to benefits under the Plan. 2.2 Ineligible Employees. The following individuals are ineligible to participate in the Plan: 2.2.1 An Employee who is employed by an entity that is not an Employer; 2.2.2 An Employee of an Employer who does not work at the locations listed in Appendix A; 2.2.3 Except as to an Employee at a location listed in Appendix A who is employed by the Employer on a salaried basis or who is classified as a salaried Employee of the Employer; 2.2.4 An Employee who is a member of a unit of Employees as to which there is evidence that retirement benefits are provided by a collective bargaining agreement covering those Employees provides for their participation in the Plan; 2.2.5 An Employee who is a Leased Employee, defined as any person who is not an Employee, and who provides services to the Employer.

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2.2.5 pursuant to an agreement between the Employer and any other person or entity; (ii) such person has performed services for the Employer on a substantially full-time basis for a period of at least one year; and (iii) such service Employee who is a non-resident alien and who has no income from sources within the United States; 2.2.7 An individual who has been classified by an Employer as an independent contractor, notwithstanding a contrary determination classified by an Employer as a per diem employee, intern or special project employee; 2.2.9 An Employee who is a member of a class of Employees who are excluded from participation in the Plan, as specified in Appendix A; 2.2.10 An Employee in the Plan; 2.2.11 An Employee whose terms and conditions of employment do not provide for participation in or entitlement to benefits under the Plan; and 2.2.12 An Employee whose initial date of hire is on or after January 1, 2025. The Group shall interpret the list of persons who are ineligible to participate in the Plan, as set forth above, to comply with Code Section 410(a)(1). 2.3 Time of Participation - Excluded Employees: An Employee whose initial date of hire is on or after January 1, 2025 shall not be a Salaried Participant in the Plan, but is excluded because of the application of any provision of Section 2.2 (other than Section 2.2.12), shall become a Salaried Participant as of the first day of the month coincident with or next following the date on which Section 2.2.12 ceases to apply. A Salaried Participant who becomes subject to any provision of Section 2.2 (other than 2.2.12) shall cease to accrue Credited Service as of the last day of the month ending with or within which, a

Participant who is reemployed by an Employer as an eligible Employee under Sections 2.1 and 2.2 following a Break-in-Service shall again become entitled to participate in the Plan and accrue Credited Service (prior to December month coincident with or next following the date he is reemployed. With respect to Participants other than Salaried Participants, the provisions regarding participation following reemployment are set forth in Appendix E, F, G, or H.

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26 ARTICLE III AMOUNT OF RETIREMENT BENEFITS 3.1 Normal Retirement Benefit. A Salaried Participant who has a Severance from Employment on his Normal Retirement Date shall be entitled to a "Normal Retirement Benefit" in the amount of his Accrued Benefit as calculated under Sections 3.1.1, 3.1.2, 3.1.3 and 3.1.4 as of his Normal Retirement Date, (i) the flat rate benefit calculated under Section 3.1.5 as of his Normal Retirement Date, or (ii) the minimum benefit under Section 3.8 as of his Normal Retirement Date. Notwithstanding the preceding, except as otherwise provided in the Plan, an Appendix or required by applicable law, no Participant shall accrue any additional benefit under the Plan after December 31, 2008. Effective as of the Normal Retirement Date of a Participant who is not a Salaried Participant shall be determined as of the Normal Retirement Date of the Participant. 3.1.1 Participation Before July 1, 1982. The Accrued Benefit for each year of participation before July 1, 1982 shall equal the sum of the amounts determined under Sections 3.1.1.1 and 3.1.1.2 below: 3.1.1.1 1% of the Salaried Participant's Monthly Plan Compensation for the Plan Year beginning July 1, 1979, and 3.1.1.2 1% of the Salaried Participant's Monthly Plan Compensation for the Plan Year beginning July 1, 1979, where the monthly pension for each such year shall be determined as the product of 3.1.1.2.1 and 3.1.1.2.2 below: 3.1.1.2.1 1% of the Salaried Participant's Monthly Plan Compensation for the Plan Year beginning July 1, 1979, and 3.1.1.2.2 1% of the Salaried Participant's Monthly Plan Compensation for the Plan Year beginning July 1, 1979, where the monthly pension for each such year shall be determined as the product of 3.1.1.2.1 and 3.1.1.2.2 below:

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27 3.1.1.2.1.4.16667%, and 3.1.1.2.2 The contributions made by the Salaried Participant for each such Plan Year. 3.1.2 Participation After June 30, 1982 and Before July 1, 1989. The Accrued Benefit for each year of participation and 3.1.2.2 below, where: 3.1.2.1 is the Salaried Participant's Credited Service for each such Plan Year, and 3.1.2.2 is the sum of: 3.1.2.2.1 1% of the Salaried Participant's Monthly Plan Compensation for each such Plan Year, and 3.1.2.2.2 each such Plan Year that is in excess of \$550, if any. 3.1.3 Participation After June 30, 1989 and Before January 1, 1998. The Accrued Benefit for each year of participation after June 30, 1989 and before January 1, 1998 (including the amount determined under Section 3.1.3.1 or the amount determined under Section 3.1.3.2 below, whichever is applicable, multiplied by a fraction, the numerator of which is the number of months the Salaried Participant which is 12. 3.1.3.1 In the case of a Salaried Participant whose Credited Service at the beginning of any such Plan Year is less than 35 years, an Accrued Benefit equal to the sum of 3.1.3.1.1 and 3.1.3.1.2 below: 3.1.3.1.1 1.375% to \$880, and 3.1.3.1.2 2.000% of the Salaried Participant's Monthly Plan Compensation for the Plan Year in excess of \$880, if any. 3.1.3.2 In the case of a Salaried Participant whose Credited Service at the beginning of any such Plan Year is 35 years or more, an Accrued Benefit equal to the sum of 3.1.3.2.1 and 3.1.3.2.2 below: 3.1.3.2.1 1.375% of the Salaried Participant's Monthly Plan Compensation for the Plan Year, and 3.1.3.2.2 2.000% of the Salaried Participant's Monthly Plan Compensation for the Plan Year. 3.1.4 Participation After December 31, 1997. The Accrued Benefit of a Salaried Participant for each year of participation beginning after December 31, 1997 is determined under Section 3.1.4.2 below, whichever is applicable, multiplied by a fraction, the numerator of which is the number of months the Salaried Participant was an Employee eligible to accrue Credited Service and the denominator of which is the number of months the Salaried Participant was an Employee from the date of the Salaried Participant's last day of service as an Employee of Refinitiv until the date of the Salaried Participant's last day of service as an Employee of Refinitiv.

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28 3.1.4.1 In the case of a Salaried Participant whose Credited Service at the beginning of any such Plan Year is less than 35 years, an Accrued Benefit equal to the sum of 3.1.4.1.1 and 3.1.4.1.2 below: 3.1.4.1.1 1.375% of the one-twelfth of the Appropriate Integration Level, and 3.1.4.1.2 2.000% of the Salaried Participant's Monthly Plan Compensation for the prior Plan Year in excess of one-twelfth of the Appropriate Integration Level, if any. 3.1.4.2 In any such Plan Year is equal to 35 years or more, an Accrued Benefit equal to 1.8333% of such Salaried Participant's Monthly Plan Compensation for the prior Plan Year. For purposes of this Section 3.1.4, the "Appropriate Integration Level" shall be as set forth in Appendix C. The "Appropriate Integration Level" for all other Salaried Participants shall be as set forth in Appendix D. 3.1.5 Flat Rate Benefit. In no event shall the Accrued Benefit of a Salaried Participant who comes to the TRIP Plan after December 31, 1997 by Weck Closure Systems or Pilling-Weck Surgical Instruments shall be the greater of (i) the sum of the Salaried Participant's accrued benefit under the TRIP Plan as of December 31, 1997 and the Salaried Participant's Accrued Benefit under Section 3.1.5, or (ii) the TRIP Plan Benefit calculated under Section 3.1.6.3 below. Such a Salaried Participant's credited service under the TRIP Plan shall not count as Credited Service under this Plan for purposes of Section 3.1.4. 3.1.6 TRIP Plan Participants. 3.1.6.1 The Accrued Benefit of a Salaried Participant who comes to the TRIP Plan after December 31, 1997 by Mal Tool & Engineering, Cepco, Inc. or STS/Klock shall be the greatest of (i) the sum of the Salaried Participant's accrued benefit under the TRIP Plan as of December 31, 1997 and the Salaried Participant's Accrued Benefit under Section 3.1.5, or (ii) the TRIP Plan Benefit calculated under Section 3.1.6.3 below. Such a Salaried Participant's credited service under the TRIP Plan shall not count as Credited Service under this Plan for purposes of Section 3.1.4. 3.1.6.2 The Accrued Benefit of a Salaried Participant who comes to the TRIP Plan after December 31, 1997 by Weck Closure Systems or Pilling-Weck Surgical Instruments shall be the greater of (i) the sum of the Salaried Participant's accrued benefit calculated under Section 3.1.4, or (ii) the flat rate benefit calculated under Section 3.1.5. Such a Salaried Participant's credited service under the TRIP Plan shall not count as Credited Service under this Plan for purposes of Section 3.1.4.

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29 3.1.6.3 A Salaried Participant's TRIP Plan Benefit shall equal the sum of the amounts determined under 3.1.6.3.1 and 3.1.6.3.2 below, subject to 3.1.6.3.3 and 3.1.6.3.4 below: 3.1.6.3.1 1.05% of the lesser of the Salaried Participant's Average Monthly Compensation determined on the date of his Severance from Employment, multiplied by his Credited Service to a maximum of 40 years; and 3.1.6.3.2 1.5% of the excess, if any, of the Salaried Participant's Average Monthly Compensation determined on the date of his Severance from Employment, multiplied by his Credited Service to a maximum of 40 years. 3.1.6.3.3 For a Participant with compensation for a plan year prior to June 30, 1994 in excess of \$150,000, in no event shall 3.1.6.3.2 above be less than the sum of: (i) the Salaried Participant's accrued benefit on June 30, 1994, frozen in accordance with Treasury Regulations Section 1.401(a)(4)-13; and (ii) the Salaried Participant's accrued benefit, with respect to Credited Service earned on or after July 1, 1994. 3.1.6.3.4 In no event shall a Salaried Participant's benefit determined according to Section 3.1.6.3.1 and 3.1.6.3.2 above be less than the Salaried Participant's accrued benefit, with respect to Credited Service earned on or after July 1, 1994, under Section 5.1 of the TRIP Plan in effect on July 31, 1989. 3.1.7 Notwithstanding any provision of the Plan to the contrary, the following individuals shall receive no additional Credited Service for benefit accrual purposes for any period of employment after December 31, 2008: 3.1.7.1 Employees of Weck Surgical employed at Research Triangle Park, North Carolina; 3.1.7.2 Salaried Exempt and Salaried Non-Exempt Employees of TFX Medical employed at Jaffrey, Massachusetts; 3.1.7.3 Salaried Exempt and Salaried Non-Exempt Employees of TFX Medical employed at Horsham, Pennsylvania (formerly Fort Washington, Pennsylvania) who were hired after December 23, 1993 and before March 28, 1997. 3.1.8 Notwithstanding any provision of the Plan to the contrary, except as otherwise provided in the Plan, no individual shall receive no additional Credited Service for benefit accrual purposes for any period of employment after December 31, 2008.

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30.3.2 Late Retirement Benefit. A Salaried Participant who commences receipt of his Plan benefit after his Severance from Employment and on his Late Retirement Date shall be entitled to a "Late Retirement Benefit" equal to [D] determined under Section 3.1, or the Actuarial Equivalent of his Normal Retirement Benefit on his Late Retirement Date. Except as set forth in Section 6.8 or 6.12, a Participant must have a Severance from Employment in order [D] Severance from Employment is no longer required to start a Late Retirement Benefit. In the case of a Participant whose Late Retirement Benefit commences in a calendar year after the calendar year in which the Participant attains age 70½, [D] take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The actuarial increase shall be computed (using the assumptions in Section 1.3) beginning on the April 1 following the date benefits commence in an amount sufficient to satisfy Code Section 401(a)(9). The Trustee shall pay a Participant's Late Retirement Benefit in accordance with Article VI. The Late Retirement Benefit of a Participant who is not a Salaried Participant shall be payable as an Annuity Starting Date coincident with his Normal Retirement Date. 3.3 Early Retirement Benefit. 3.3.1 General Rule. The "Early Retirement Benefit" payable to a Salaried Participant who has a Severance from Employment on an Early Retirement Date shall equal [D] the amount of the Normal Retirement Benefit payable to such Participant on his Normal Retirement Date. At the Salaried Participant's option, such retirement benefit shall be payable either beginning on his Normal Retirement Date without reduction, or beginning as of an Annuity Starting Date coincident with his Normal Retirement Date. In the event the Salaried Participant elects to have payments begin before his Normal Retirement Date, the rate of the payments shall be reduced by 5/9 of 1% for each month by which his Annuity Starting Date precedes his Normal Retirement Date.

not a Salaried Participant, if any, shall be determined pursuant to the Appendix applicable to such Participant. Effective as of the Transition Date, Severance from Employment is no longer required to start an Early Retirement. Be Salaried Participant who was employed by Weck Closure Systems or Pilling-Weck Surgical Instruments and was a participant in the TRIP Plan on December 31, 1997 and who has a Severance from Employment after attaining 5 elect to have his benefit payments begin as of the first day of any month after his Severance from Employment date and before attaining age 60. Such benefit payment shall be based on the Salaried Participant's Accrued Benefit month that the Salaried Participant's Annuity Starting Date precedes his Normal Retirement Date. Once a Salaried Participant making such an election attains age 60, his benefit payments will be based on the greater of (a) the a Participant would have been entitled to under Section 3.3.1 had payment of his benefit commenced at age 60. If a Salaried Participant entitled to elect the commencement of payments prior to age 60 under this Section 3.3.2 doe

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3.5.2 A lump sum payment equal to the amount of such Salaried Participant's Accumulated Contributions on the date of his Severance from Employment, plus a net remaining monthly benefit beginning on the first day of any month after the Salaried Participant elects. The amount of such net remaining monthly benefit shall be the excess, if any, of the amount determined under Section 3.5.2.1 below, over the amount determined under Section 3.5.2.2 below, with such excess being the Salaried Participant's Accrued Benefit on the date of his Severance from Employment. 3.5.2.2 The pension value of the Salaried Participant's Accumulated Contributions, which shall be the continued product of 3.5.2.2.1, 9.5.2.2.2 The interest for each month by which the start of the net remaining monthly benefit precedes the Salaried Participant's Normal Retirement Date. 3.5.3 Weck TRIP Plan Participants. A vested terminated or retired Salaried Participant who was a participant in the TRIP Plan on December 31, 1997, may irrevocably elect to have his benefit payments begin as of the first day of any month after he has attained age 55 and before his Normal Retirement Date. Such benefit payments shall be based on the amount of the Salaried Participant's Accrued Benefit under the TRIP Plan as of December 31, 1997, reduced for commencement prior to his Normal Retirement Date in accordance with the actuarial factors used under the TRIP Plan at December 31, 1997, as described in Appendix B. If a Salaried Participant who was a participant in the TRIP Plan on December 31, 1997, has Continuous Service and elects to have payments commence before he attains age 60, upon his attainment of age 60 his benefit payments will be based on the greater of (a) the amount described in the preceding sentence, and (b) the amount of the Salaried Participant's Accrued Benefit under the TRIP Plan as of December 31, 1997, reduced for commencement prior to his Normal Retirement Date in accordance with the actuarial factors used under the TRIP Plan at December 31, 1997. 3.5.4 Mal Tool TRIP Plan Participants. A vested terminated or retired Salaried Participant who was employed by Mal Tool & Engineering, Cepco, Inc. or STS/Klock and Wick, may elect to have his

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34 benefit payments begin as of the first day of any month after he has attained age 55 and before his Normal Retirement Date. Such benefit payment shall be based on the Salaried Participant's TRIP Plan Benefit, as calculated Retirement Date in accordance with the actuarial factors used under the TRIP Plan at December 31, 1997, as described in Appendix B. If such a Salaried Participant has been credited with 10 years of Continuous Service and elects to have payments commence on or after he attains age 60 and before his Normal Retirement Date, his benefit payments will be based on the greater of (a) the amount described in the preceding sentence, and (b) the amount the Salaried Participant would have been entitled to under Section 3.5.1 or Section 3.5.2 had he been credited with 10 years of Continuous Service and elects to have payments commence on or after he attains age 60 and before his Normal Retirement Date, his benefit payments will be based on the greater of (a) the Salaried Participant's benefit commencement prior to his Normal Retirement Date in accordance with the actuarial factors used under the TRIP Plan at December 31, 1997, as described in Appendix B, and (b) the amount the Salaried Participant is entitled to receive under Section 3.5.1 or Section 3.5.2. An individual who was a Salaried Participant in the Plan on June 30, 1982 and who experiences a Severance from Employment before his Normal Retirement Date for any reason other than death or Total and Permanent Disability is entitled to receive only the amount of his Accumulated Contributions in a lump sum within six months following such Severance from Employment. 3.7 Restoration of Accrued Pension Benefit. If in connection with his Severance from Employment he is entitled to receive Accumulated Contributions in accordance with Section 3.6, and such Salaried Participant later returns to employment with the Employer prior to the Termination Date and again becomes eligible to participate in the Plan, he may receive the Accumulated Contributions he received at the earlier Severance from Employment, plus an amount equal to the interest rate in effect under the definition of Accumulated Contributions in Section 1.2, compounded annually from the date of the

determine the period for repayment, provided that any such period shall not end earlier than the fifth anniversary of the Salaried Participant's Break-in-Service, as described in Section 1.13. In such event, the Salaried Participant's earlier Severance from Employment, shall be restored. 3.8 Minimum Benefit. This Section applies to a Salaried Participant who has Accumulated Contributions under the Plan and who becomes eligible to elect an Early Retirement. The minimum benefit under the Plan shall be equal to the Salaried Participant's Accumulated Contributions, minus the sum of amounts paid to such Salaried Participant, his surviving Spouse, or other Beneficiary under all other Sections of the Plan. 3.9 Supplemental Benefit. The monthly benefit of a Participant set forth in Appendix I hereto ("Supplement Eligible Participant" or "SEP") includes the sum of the "Monthly Supplemental Benefit" (or "Spouse MSB"), if any, set forth in Appendix I for the Participant (collectively, the "Supplemental Benefit"). The Spouse MSB set forth in Appendix I for a SEP, if any, is payable

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35 only for the SEP's Spouse who is his or her Spouse on the date of his or her Severance of Employment, if any ("SEP Spouse"). 3.9.1 If a SEP Spouse, if any, dies before the SEP, the SEP's monthly Supplemental Benefit shall begin as soon as administratively practicable following the date that the Administrative Committee is notified of the SEP Spouse's death. 3.9.2 If a SEP dies before the SEP Spouse, beginning with the first month following benefit payment in the amount of the Spouse MSB set forth in Appendix I. Such monthly benefit shall be payable for the SEP Spouse's lifetime and no such benefit shall be payable for any month following the month in which the beginning as soon as administrative practicable following the date that the Administrative Committee is notified of the SEP's death and, if applicable, shall be added to any other monthly benefit payable to the SEP Spouse under reason other than the death of the SEP or SEP Spouse, then except as provided in a QDRO, the termination of the marriage shall not impact the Supplemental Benefit payable to the SEP, and the SEP Spouse shall not be eligible soon as administratively practicable following the date that the QDRO is determined to be a "qualified" domestic relations order, the SEP's monthly Supplemental Benefit shall be reduced by the amount of the Spouse MSB set to an Alternate Payee, for the SEP Spouse's lifetime. 3.9.4 No benefit shall be paid under this Section 3.9 to a Participant who is only entitled to a vested deferred retirement benefit under 3.5. 3.9.5 No benefit shall be paid under in after December 31, 2001, and no benefit shall be paid under this Section 3.9 to a Participant whose participation in the Plan began on January 1, 1998 based on his employment with Mal Tool & Engineering, Cepco, Inc., STS/KC Participant hired after such date by these Participating Employers. 3.10 Transfer of Employment. Prior to January 1, 2009, upon the transfer of an ineligible Employee whose initial date of hire was before January 1, 2006 (July 1, Limerick, PA) to a status such that the Employee is eligible to be a Salaried Participant in the Plan, the Employee shall be eligible to be a Salaried Participant in the Plan on the first day of the month coincident with or immediately of Accrued Benefit. In no event shall the Accrued Benefit of a Salaried Participant who was a Salaried Participant in the Plan as of July 1, 1989 be less than the Accrued Benefit of such Salaried Participant under the Plan in the event of Funding Shortfalls. The provisions set forth in this Section 3.12 are effective as of January 1, 2008, and shall be interpreted and administered in accordance with Code Section 436 and Treasury Regulations

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36 Section 1.436-1. However, notwithstanding any provision in this Section 3.12, there are no additional benefit accruals under the Plan for Salaried Participants, Hourly Participants, Arrow Salaried Participants or Arrow Hourly Participants for Arrow Berks Participants after December 31, 2012. 3.12.1 Notwithstanding any other provisions of the Plan, if the Plan's AFTAP for a Plan Year is less than 60%, benefit accruals under the Plan shall cease as of the applicable date of this Section 3.12.1 and Code Section 436(e) as a result of the actuary's certification that the Plan's AFTAP for the Plan Year is less than 60% is effective as of the date of such certification. 3.12.2 The limitation on benefit accruals for a Plan Year if the Employer makes a contribution (in addition to any minimum required contribution under Code Section 430) equal to the amount sufficient to result in an AFTAP for the Plan Year of 60% if the contribution (and any other contributions included as part of the Plan assets and the funding target takes into account the adjustments described in Treasury Regulations Sections 1.436-1(g)(2)(iii)(A) or (g)(5)(i)(B), whichever applies. Further, any prohibition on benefit accruals shall cease as of the date the actuary issues a certification that the Plan's AFTAP for the Plan Year is at least 60%. 3.12.3 Benefit accruals that are limited under Section 3.12.1 shall resume prospectively as of the Section 436 Measurement Date, the date of the last Service, Years of Benefit Accrual Service, or Years of Benefit Service, as applicable, on or after such Section 436 Measurement Date; provided, however, that there shall be no benefit accruals under the Plan for Salaried Participants after December 31, 2008, and no benefit accruals under the Plan for Arrow Berks Participants after December 31, 2012. The Plan will comply with the rules relating to partial years of participation and the prohibition on benefit accruals under Sections 2(c) and (d). 3.12.4 Benefit accruals that were not permitted under the Plan pursuant to Section 3.12.1 shall not be credited under the Plan upon expiration of such limitation. 3.12.5 Definitions. For purposes of this Section 3.12, a Plan Year is the Adjusted funding target attainment percentage or AFTAP. Except as otherwise provided in Treasury Regulations Section 1.436-1(j)(1), the adjusted funding target attainment percentage for a Plan Year is the fraction (expressed as a percentage) of the numerator for the Plan Year, as determined under Treasury Regulations Section 1.436-1(i)(1)(i), and 3.12.5.1.2 The denominator of which is the adjusted funding target for the Plan Year, as determined under Treasury Regulations Section

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37 Notwithstanding the above, for any period during which a presumption under Code Section 436(h) and Treasury Regulations Sections 1.436-1(h)(1), (2), or (3) applies to the Plan, the limitations applicable under Sections 3.12 were the presumed AFTAP determined in accordance with Code Section 436(h) and Treasury Regulations Sections 1.436-1(h)(1), (2), or (3), as applicable, updated to take into account certain Unpredictable Contingent Event Benefits under Code Section 436 and Treasury Regulations Section 1.436-1(g). In addition, for purposes of determining whether the accrual limitation under Section 3.12.1 applies to the Plan and/or whether the limitations on accelerated benefit security leveling option, within the meaning of Code section 436(j)(3)(C)(i), if applicable, the AFTAP for a Plan Year shall be determined in accordance with the "Special Rules for Certain Years" under Code Section 436(j)(3) and Internal Revenue Service (except as provided under section 203(b) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, if applicable). 3.12.5.2 Section 436 Measurement Date. Except as provided under the Section 436 Measurement Date is the date used to determine whether the limitations of Code Sections 436(d) and (e) apply or cease to apply and for calculations with respect to certain limitations, as determined under the Section 436 Measurement Date. Except as provided under the Section 436 Measurement Date, the provisions set forth in this Section 3.13 are effective as of January 1, 2008, and shall be interpreted and administered in accordance with Code Section 436 and Treasury Regulations there are no additional benefit accruals under the Plan for Salaried Participants, Hourly Participants, Arrow Salaried Participants or Arrow Hourly Participants after December 31, 2008, and no additional benefit accruals under the Plan for such Plan Year is: 3.13.1.1 Less than 60%; or 3.13.1.2 60% or more but would be less than 60% if it were redetermined by applying an actuarial assumption that the likelihood of the occurrence of the Unpredictable Contingent Event Benefit is a benefit or a plant shutdown (or a similar event, as determined by the Secretary of the Treasury) or (ii) an event (including the absence of an event) other than the attainment of any age, performance of any service, receipt or derivation of a benefit.

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38 increase in benefits to the extent the benefit or increase would not be payable but for the occurrence of an Unpredictable Contingent Event. 3.13.2 The limitation on payment of an Unpredictable Contingent Event Benefit ceases to an Unpredictable Contingent Event occurring during a Plan Year (effective as of the first day of the Plan Year), if the Employer makes a contribution (in addition to any minimum required contribution under Code Section 430) with respect to Section 3.13.1.1, above, the amount of the increase in the funding target of the Plan (under Code Section 430) for the Plan Year if the benefits attributable to the Unpredictable Contingent Event were included in determining the amount sufficient to result in an AFTAP of 60% if the contribution (and any prior contribution made pursuant to Code Section 436 for the Plan Year) is included as part of the Plan assets and the funding target takes into account the contribution. (g)(3)(i)(A), or (g)(5)(i)(B), whichever applies. If the Employer makes a contribution with respect to an Unpredictable Contingent Event, all Unpredictable Contingent Event Benefits with respect to that Unpredictable Contingent Event are payable prior to the contribution. 3.13.3 If Unpredictable Contingent Event Benefits with respect to an Unpredictable Contingent Event that occurs during a Plan Year are not permitted to be paid after the occurrence of the event because the Plan is not an AFTAP for the Plan Year as a result of the Employer's contribution under Section 3.13.2 or pursuant to the actuary's certification of the AFTAP for the Plan Year that satisfies the requirements of Treasury Regulations Section 1.436-1(g)(5)(i)(B), then the period the benefits would have been payable under the terms of the Plan. If the Unpredictable Contingent Event Benefits do not become payable during the Plan Year in accordance with the preceding sentence, the Plan is treated as if the benefits were not payable. However, all or part of the Unpredictable Contingent Event Benefits can be restored pursuant to an amendment that satisfies Section 9.11. 3.13.4 During any period in which none of the presumptions under Section 3.15 of the Plan apply, the Plan's AFTAP for the Plan Year, if applicable, the limitations in Section 3.13.1 shall be based on the inclusive presumed AFTAP for the Plan, calculated in accordance with the rules of Treasury Regulations Section 1.436-1(g)(5)(i)(B). Administrative Committee to provide a written notice to Participants and Beneficiaries within 30 days after certain specified dates if the Plan has become subject to a limitation described in Sections 3.13.1, 6.11.1, 6.11.2, 6.11.3, 6.11.4, 6.11.5, 6.11.6, 6.11.7, 6.11.8, 6.11.9, 6.11.10, 6.11.11, 6.11.12, 6.11.13, 6.11.14, 6.11.15, 6.11.16, 6.11.17, 6.11.18, 6.11.19, 6.11.20, 6.11.21, 6.11.22, 6.11.23, 6.11.24, 6.11.25, 6.11.26, 6.11.27, 6.11.28, 6.11.29, 6.11.30, 6.11.31, 6.11.32, 6.11.33, 6.11.34, 6.11.35, 6.11.36, 6.11.37, 6.11.38, 6.11.39, 6.11.40, 6.11.41, 6.11.42, 6.11.43, 6.11.44, 6.11.45, 6.11.46, 6.11.47, 6.11.48, 6.11.49, 6.11.50, 6.11.51, 6.11.52, 6.11.53, 6.11.54, 6.11.55, 6.11.56, 6.11.57, 6.11.58, 6.11.59, 6.11.60, 6.11.61, 6.11.62, 6.11.63, 6.11.64, 6.11.65, 6.11.66, 6.11.67, 6.11.68, 6.11.69, 6.11.70, 6.11.71, 6.11.72, 6.11.73, 6.11.74, 6.11.75, 6.11.76, 6.11.77, 6.11.78, 6.11.79, 6.11.80, 6.11.81, 6.11.82, 6.11.83, 6.11.84, 6.11.85, 6.11.86, 6.11.87, 6.11.88, 6.11.89, 6.11.90, 6.11.91, 6.11.92, 6.11.93, 6.11.94, 6.11.95, 6.11.96, 6.11.97, 6.11.98, 6.11.99, 6.11.100.

39 3.15 If a limitation under Section 3.12, 3.13, 6.11 or 9.11 applied to the Plan on the last day of the preceding Plan Year, then, commencing on the first day of the current Plan Year and continuing until the Plan's actuary issues a date set forth in 3.15.3 or 3.15.4 applies to the Plan. 3.15.1 The AFTAP of the Plan for the current Plan Year is presumed to be the AFTAP in effect on the last day of the preceding Plan Year; and 3.15.2 The first day of the current not issued a certification of the AFTAP for the Plan Year before the first day of the fourth month of the Plan Year and the Plan's AFTAP for the preceding Plan Year was either at least 60% percent but less than 70% or at least 80% Regulations, then, commencing on the first day of the fourth month of the current Plan Year and continuing until the Plan's actuary issues a certification of the AFTAP for the Plan for the current Plan Year, or, if earlier, the date Set Plan Year is presumed to be the Plan's AFTAP for the preceding Plan Year reduced by 10 percentage points; and 3.15.3.2 The first day of the fourth month of the current Plan Year is a Section 436 Measurement Date. 3.15.4 If it before the first day of the tenth month of the Plan Year (or if the Plan's actuary has issued a range certification for the Plan Year pursuant to Section 1.436-1(h)(4)(i) of the Treasury Regulations but has not issued a certification of commencing on the first day of the tenth month of the current Plan Year and continuing through the end of the Plan Year. 3.15.4.1 The AFTAP of the Plan for the current Plan Year is presumed to be less than 60%; and 3.15.4.2 Measurement Date.

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40 ARTICLE IV VESTING 4.1 Rate of Vesting - General Rule. A Salaried Participant shall have no vested interest in his Accrued Benefit until he has been credited with five years of Continuous Service, at which time he shall have a 100% vested interest in his Accrued Benefit upon reaching his Normal Retirement Age while employed by the Employer. The Committee or its delegate may determine whether and to what extent service by a Participant in a company from which a plant or business is acquired, shall be deemed to be Continuous Service for purposes of Plan. Further, the Committee or its delegate shall have the authority to accelerate the vesting of a Participant, except under the Securities Exchange Act of 1934, so long as such acceleration satisfies the requirements of Code Section 401(a)(4) and the Treasury Regulations thereunder. Further, to the extent a divestiture agreement that has been entered into by the Employer for certain Participants, the Plan shall be treated as being amended pursuant to the terms of such divestiture agreement with respect to such Participants. The vesting provisions applicable to the Accrued Benefit of a Participant shall be applicable to such Participant. To the extent not already vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested in his Accumulated Contributions at all times.

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41. ARTICLE V DEATH BENEFITS 5.1 Death of Vested Participant Before Annuity Starting Date. If a Salaried Participant having a vested interest in his Accrued Benefit, dies before his Annuity Starting Date, and such Salaried Participant is not a Terminated Participant, his surviving Spouse shall receive a death benefit as provided in Section 5.2. The death benefit provisions applicable with respect to a Participant who is not a Salaried Participant shall be determined pursuant to the Appendix. 5.2.1 The monthly death benefit payable under Section 5.1 to the Spouse of a Salaried Participant who dies before his first possible Annuity Starting Date shall be equal to the amount of the death benefit he would have received had he died the day after having begun to receive payments as of his first possible Annuity Starting Date having elected to receive his benefit in the form of a Qualified Joint and Survivor Annuity. Subject to the lump sum payment provisions of Section 6.7, the benefit shall be paid to the Spouse beginning on the Spouse's Annuity Starting Date under Section 1.6.3. 5.2.2 The monthly death benefit payable under Section 5.1 to the Spouse of a Salaried Participant who dies on or after his first possible Annuity Starting Date shall be equal to the amount of the death benefit he would have received if the Salaried Participant had elected to receive his benefit in the form of a Qualified Joint and Survivor Annuity on the day before his death. Subject to the lump sum payment provisions of Section 6.7, the benefit shall be paid to the Spouse beginning on the day after the Participant's death. 5.3 Death of Participant On or After Retirement Date. Upon the death of any Participant on or after the Annuity Starting Date, whether or not the Participant had actually received the first payment of his benefit in the form of a Qualified Joint and Survivor Annuity, the form of payment (lump sum or joint annuity) shall be determined in accordance with the form of payment selected by the Participant. 5.3.1 If upon the last to occur of (A) the death of a Salaried Participant who elected a Qualified Joint and Survivor Annuity to which the benefit payments to the Salaried Participant and his Spouse are less than the amount of such Salaried Participant's Accumulated Contributions, the Beneficiary designated by the last to die of the Salaried Participant and his Spouse, or (B) the death of the Salaried Participant and his Spouse, the amount of the benefit payable to the Beneficiary shall be the amount of such Salaried Participant's Accumulated Contributions reduced by the aggregate amount of the benefit payments to the Salaried Participant and his Spouse. 5.3.2 If upon the death of a Salaried Participant who has elected the monthly payment form of benefit, the number of benefit payments to such Salaried Participant is less than 60, such Salaried Participant's Beneficiary shall receive a benefit in the form of a lump sum, in an amount equal to the amount of such Salaried Participant's benefit payments to the Salaried Participant.

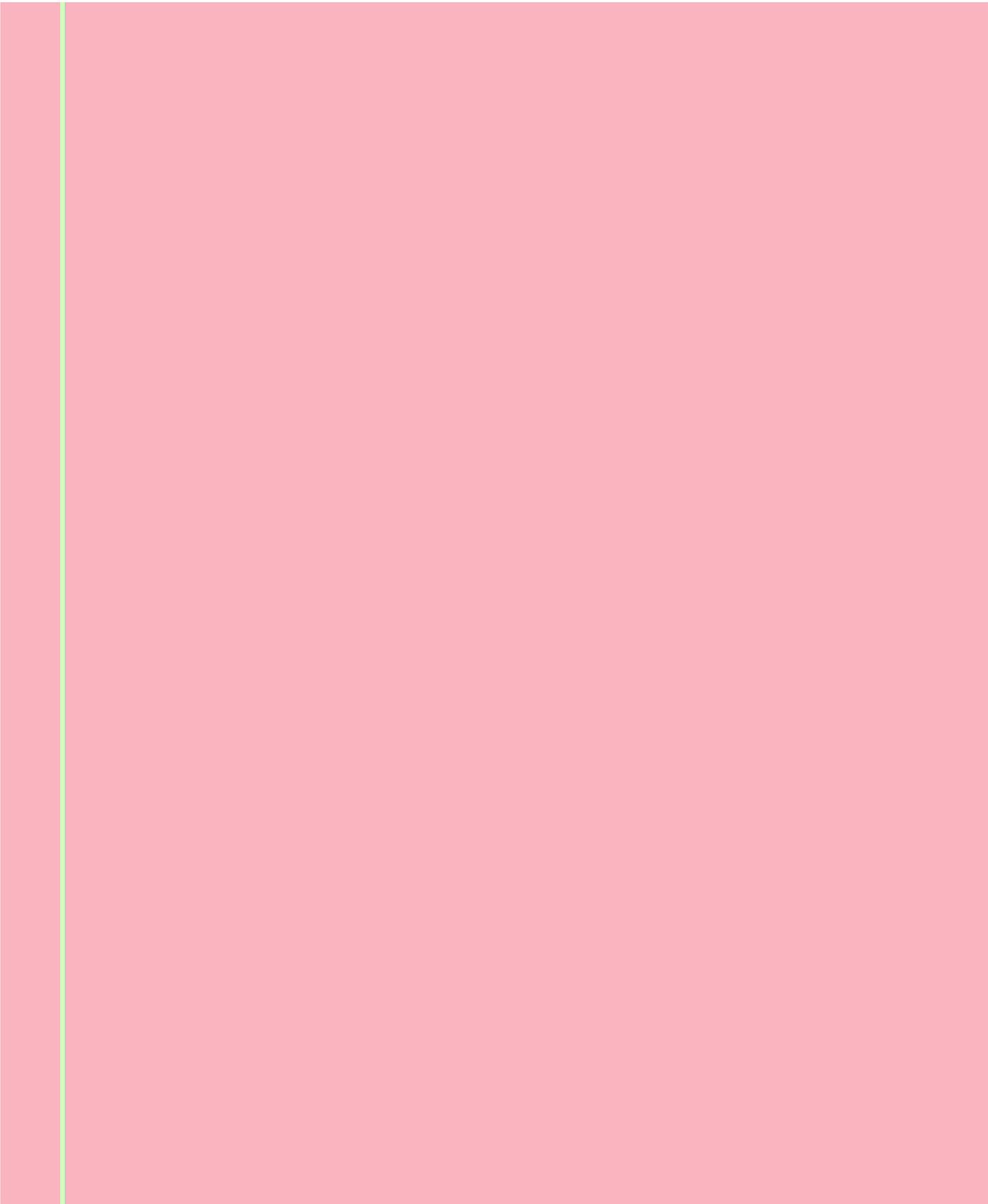
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42.5.3.3 If upon the death of a surviving Spouse receiving benefit payments pursuant to Section 5.1, the aggregate amount of such benefit payments is less than the amount of such Salaried Participant's Accumulated Contributions on the date of his death reduced by the aggregate amount of benefit payments to the Salaried Participant and Salary provided in this Article V or in accordance with a form of benefit elected under Article VI, no death benefits shall be payable with respect to a Salaried Participant's Accrued Benefit under the Plan. 5.5 Military Death Benefits. In the case of a Participant who dies on or after January 1, 2007, while performing Qualified Military Service (as defined in Code Section 414(u)), the survivors of the Participant shall be entitled to any additional benefits (not provided by Code Section 414(u)) that are provided under the Plan assuming the Participant resumed and then terminated employment on account of death. However, the foregoing sentence shall not provide any additional benefit be applied only to determine the eligibility of a Beneficiary for any pre-retirement death benefits, and only to the extent required by applicable guidance, as incorporated herein.

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43 ARTICLE VI PAYMENT OF RETIREMENT BENEFITS 6.1 Annuity Payment Date. Any benefit due a Participant, surviving Spouse or other Beneficiary under this Article VI shall begin no later than 60 days following the close of Retirement Date; 6.1.2 The tenth anniversary of the year in which the Participant commenced participation in the Plan; or 6.1.3 Prior to the Transition Date, the Participant's actual Severance from Employment. Notwithstanding if Spouse or other Beneficiary must file a claim for benefits before payment of his Accrued Benefit will commence and a failure to file a claim for benefits shall be deemed to be an election not to commence payment of the Accrued Required Beginning Date in accordance with Section 6.9. 6.2 Automatic Form of Retirement Benefit - Unmarried Salaried Participants. The automatic form of retirement benefit for an unmarried Salaried Participant shall be an annuity for the life of the Participant (single life annuity with payments guaranteed for five years for a Pre-1998 Employee). This is the "normal form" of benefit for a Salaried Participant. Subject to the notice and election procedures of Section 6.6, an optional form of payment under Section 6.4. The automatic form of benefit for an unmarried Participant who is not a Salaried Participant shall be determined pursuant to the Appendix applicable to such Participant. 6.3 Automatic Form of Retirement Benefit - Married Salaried Participants. The automatic form of retirement benefit for a married Salaried Participant shall be a Qualified Joint and Survivor Annuity. Except as provided in Section 6.7, such a Salaried Participant may elect an optional form of benefit under Section 6.4. The Spouse consents to his election in writing, signed before a notary public, pursuant to the notice and election procedures set forth in Section 6.6. The automatic form of benefit for a married Participant who is not a Salaried Participant shall be determined pursuant to the Appendix applicable to such Participant. 6.4 Optional Forms of Retirement Benefit Payment. Subject to the notice and election procedures in Section 6.6, except as provided in Section 6.7, a Salaried Participant may elect one of the following forms of benefit payment in accordance with Section 6.3, each of which shall be the Actuarial Equivalent, as defined in Section 1.3, of the automatic form of benefit payment for an unmarried Salaried Participant, as described in Section 6.2: 6.4.1 An annuity for the life of the

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44 6.4.2 A joint and survivor annuity providing an annuity for the life of the Salaried Participant with either 50%, 66-2/3% or 100% of such benefit (as elected by the Salaried Participant) continuing after his death for the remaining Participant, with payments to the Salaried Participant and his Beneficiary (or the estate of the last of the two to survive) guaranteed for a period of 5 or 10 years. 6.4.4 For Plan Years beginning after December 31, 2007, a Salaried Optional Survivor Annuity" is: 6.4.4.1 A joint life annuity payable for the life of the Salaried Participant, with continuation of payments as a survivor annuity for the remaining life of a surviving Spouse at a rate of seventy-five percent. The Actuarial Equivalent of the automatic form of benefit payment for an unmarried Salaried Participant, as described in Section 6.2. The Qualified Optional Survivor Annuity is the actuarially equivalent to the Qualified Joint and Survivor Annuity required for a Salaried Participant to waive the Qualified Joint and Survivor Annuity and elect the Qualified Optional Survivor Annuity. No benefit may be elected for a period extending beyond the life expectancy, on the Annuity Start Date. The Actuarial Equivalent present value of the benefit payable to the Salaried Participant must be more than 50% of the Actuarial Equivalent present value of the benefit payable to him and his Beneficiary unless his Beneficiary is his Spouse. If this Plan document is executed, the joint and survivor annuity providing an annuity for the life of the Salaried Participant with 66-2/3% of such benefit continuing after his death for the remaining lifetime of his Beneficiary in Section 6.4.2 and his Beneficiary (or the estate of the last of the two to survive) guaranteed for a period of 5 years in Section 6.4.3 are eliminated shall no longer be offered. The optional forms of benefit for a Participant which are applicable to such Participant. 6.5 Special Optional Form of Retirement Benefit Payments for TRIP Plan Participants: A Salaried Participant who was a TRIP Plan participant may elect, subject to the notice and election procedure forms of benefit described above, the additional optional form of benefit described below, which shall be the actuarial equivalent (using the 1983 Group Annuity Mortality Tables for males, set back one year for retirees and five years for non-retirees) of the automatic form of benefit payment for an unmarried Salaried Participant, as described in Section 6.2.

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45 6.5.1 A retirement benefit payable for the life of the Salaried Participant, but in the event of the death of the Salaried Participant prior to the receipt of retirement benefits at least equal to the lump sum value of the Salaried Participant's retirement benefit received by the Salaried Participant's Beneficiary. 6.6 Election of Benefits - Notice and Election. 6.6.1.1 The Benefits Group shall provide a notice to a Participant, before the Participant's Annuity Starting Date, that describes the terms and conditions of the automatic form of benefit ("qualified annuity" with respect to Hourly Participants) payable to him, explain the optional forms of benefit available under the Plan, including the eligibility conditions, the Participant's right to make, and the financial effect of, an election to waive the automatic form of benefit ("qualified annuity" with respect to Hourly Participants), explain the rights of the Participant's Spouse (if the Participant is married) to make a previous election to waive the automatic form of benefit ("qualified annuity" with respect to Hourly Participants), and, except as provided in Section 6.7, explain the Participant's right to defer distribution until his Required Beginning Date. Notices shall also include a description of how much larger benefits will be if the commencement of distribution is deferred. The notice shall advise the Participant that he may, if he is married, notify the Benefits Group of an election to receive a different form of benefit, and, if he is married, His Spouse (to whom the Spouse's consent is required) must execute a written waiver election. 6.6.1.2 The Spouse's consent acknowledges the effect of the waiver election and is witnessed by a notary public. 6.6.1.3 The Spouse consents to the alternate form of payment designated by the Participant. If the Spouse is the Participant's sole primary Beneficiary, the Spouse consents to the Participant's Beneficiary designation or to any change in the Participant's Beneficiary designation. The Spouse's consent to a waiver of the automatic form of benefit election. The Spouse may execute a blanket consent to any form of payment designation or to any Beneficiary designation made by the Participant, if the blanket consent acknowledges the Spouse's right to limit that consent.

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46 The Benefits Group may accept as valid a waiver election which does not satisfy the spousal consent requirements of this Section if the Benefits Group establishes the Participant does not have a Spouse, the Benefits Group which the Secretary of the Treasury will excuse the consent requirement. If the Participant's Spouse is legally incompetent to give consent, the Spouse's legal guardian (even if the guardian is the Participant) may give consent. A meaning of local law) and the Participant has a court order to such effect. Spousal consent is not required unless a QDRO provides otherwise. Any consent necessary under this Section shall be valid only with respect to a Spouse designated Spouse (if any). Additionally, a Participant may revoke a prior waiver without the consent of his Spouse at any time before the Annuity Starting Date. The number of revocations shall not be limited. Any new waiver of 6.6.2 Election Period: Extension of Election Period. A Participant's election period under this Section 6.6 shall be the 180-day period ending on his Annuity Starting Date. If, by not later than the day before his Annuity Starting Date, procedures established by the Benefits Group, as amended from time to time, of an election not to take the Qualified Joint and Survivor Annuity, and, if applicable, his Spouse has consented to such election, his benefit shall be the day before his Annuity Starting Date, the Participant requests the Benefits Group to furnish him with additional information relating to the effect of the Qualified Joint and Survivor Annuity, the election period under this Section date not later than 180 days following the furnishing to him of the additional information. 6.6.3 Change of Election - Optional Form of Benefit. Any Participant electing an optional form of benefit may revoke such election and file a Annuity Starting Date. Upon the Participant's Annuity Starting Date, his election shall become irrevocable. 6.7 Payment of Small Benefits. 6.7.1 Payment Before Annuity Starting Date. If the Actuarial Equivalent present value of (i) other Beneficiary of a vested Participant who dies before his Annuity Starting Date, does not exceed \$5,000 (\$7,000 effective as of January 1, 2024), the only form of payment for such benefit is a single lump sum payment. Such surviving Spouse or other Beneficiary, as applicable, and shall fully discharge all Plan liabilities with respect to such benefit. Prior to the Transition Date a Participant must experience a Severance from Employment to receive a p Severance from Employment for any reason, and the Actuarial Equivalent present value of the Participant's vested Accrued Benefit is \$1,000 or less and the Participant does not make an affirmative election to have such amount the Plan, such amount shall be paid directly to the Participant in a cash lump sum. A payment made pursuant to this

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47 Section 6.7.1.1 will fully discharge all Plan liabilities with respect to the Participant's Accrued Benefit. 6.7.1.2 If the Actuarial Equivalent present value of a Participant's vested Accrued Benefit is more than \$1,000 and does not affirmatively elect to have such amount paid directly to him, or to an Eligible Retirement Plan in accordance with Section 6.10 of the Plan, effective on and after the Termination Date, the Participant shall be treated as a "mistake" made pursuant to this Section 6.7.1.2 will fully discharge all Plan liabilities with respect to the Participant's Accrued Benefit. 6.7.1.3 Notwithstanding Sections 6.7.1.1 and 6.7.1.2, the Benefits Group shall direct the Trustee to make a lump-sum distribution to a vested Participant who dies before his Annuity Starting Date, equal to the Actuarial Equivalent present value of the benefit payable to that surviving Spouse or other Beneficiary, if the Actuarial Equivalent present value does not exceed the Actuarial Equivalent present value of the benefit payable to that surviving Spouse or other Beneficiary. Such payment shall be made as soon as feasible after the Participant's death and will fully discharge all Plan liabilities with respect to such benefit. 6.7.2 Deemed Cash-Outs. 6.7.2.1 Salary Break-in-Service. If the Actuarial Equivalent present value of his vested Accrued Benefit is zero, the Participant shall be deemed to have received a cash-out distribution of his entire vested Accrued Benefit on the date of the one year Break-in-Service. 6.7.2.2 Salary Break-in-Service. If the Actuarial Equivalent present value of his vested Accrued Benefit at the time of his Severance from Employment shall be deemed to receive a cash-out distribution of his entire vested Accrued Benefit in the amount of \$0 as of the date of such Severance from Employment. 6.7.2.3 Salary Break-in-Service. The deemed cash-out provisions in Section 6.3 of Appendix F apply to Arrow Salaried Participants. 6.7.2.4 Arrow Hourly Participants. The deemed cash-out provisions in Section 6.3 of Appendix G apply to Arrow Hourly Participants. 6.7.2.5 Arrow Berks Participants. The deemed cash-out provisions in Section 6.3 of Appendix H apply to Arrow Berks Participants. 6.7.3 Disregard Prior Service. If a Participant receives a lump-sum distribution under Section 6.7.1 and is subsequently reemployed, his prior service shall be disregarded in any subsequent determination of his Accrued Benefit under the Code and Treasury Regulations thereunder. Notwithstanding the preceding sentence, if a nonvested Participant who receives a lump-sum distribution of \$0 under Section 6.7.2 subsequently resumes employment with the Employer, his prior service shall not be disregarded.

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4.8 Related Employer before he has incurred five consecutive one-year Breaks in Service, his prior service shall not be disregarded in subsequent determinations of his Accrued Benefit. 6.8 Continued Employment After Normal Retirement Date. A Participant who (a) continues in employment after his Normal Retirement Date, or (b) having experienced a Severance from Employment and begun to receive benefits hereunder, is subsequently reemployed as an Employee shall not be entitled to such a Salaried Participant shall be eligible to accumulate additional Credited Service and, upon his subsequent Severance from Employment, his benefit shall be recomputed based upon his aggregate Credited Service. In the event a Participant shall be redetermined as of the subsequent Severance from Employment in accordance with the form of benefit payment in effect prior to the Salaried Participant's reemployment and adjusted to reflect the increase, if any, in his or her benefit, the provisions of this Section shall be applied consistent with the provisions of 29 CFR Section 2530.203-3 issued by the United States Department of Labor, which provisions are incorporated herein by reference. With respect to Participants other than Salaried Participants, the provisions of this Section shall be applied consistent with the provisions of Appendix E, F, G or H, as applicable. Effective on and after the Transition Date, the Late Retirement Benefit of a Participant who continues to be employed after Normal Retirement Date shall be no less than the Late Retirement Benefit of a Participant who commences his or her accruals pursuant to Code Section 411(b)(1)(H)(i) and any distributions after his or her Normal Retirement Date in accordance with the applicable Treasury Regulations; provided, however, that any such actuarial adjustments shall be made only for periods beginning on and after the Transition Date and no actuarial adjustments shall be made retroactively. In addition, effective on and after the Transition Date, if a retired Participant commences his or her benefit payments, the Plan does not apply the suspension of benefits rule and his or her monthly retirement benefit payments shall continue. A Participant whose benefit payments were suspended prior to the Transition Date pursuant to the suspension of benefits rule shall not be eligible to receive such benefit payments until such time as he or she commences his or her benefit payments.

eligible to elect to commence or resume payment of his or her Accrued Benefit after the Transition Date even if he or she continues to perform services for the Employer or receives payment for vacation, holiday, illness, incapacity, or more Hours of Service (eight (8) or more days of employment or separate work shifts) in any calendar month thereafter or if he or she is reemployed after having attained Normal Retirement Age, and is entitled to benefit payment in accordance with the Minimum Distribution Requirements for Participants. Any Participant may elect to defer commencement of benefit distributions until no later than his Required Beginning Date. If any distribution commencement date described in this Article VI is later than the Participant's Required Beginning Date, the Benefits Group shall direct the Trustee to make a distribution to the Participant on the Participant's Required Beginning Date. A mandatory distribution at the Participant's Required Beginning Date, as applicable according to the Plan's records as of the Required Beginning Date, unless the Participant, pursuant to the provisions of this Article VI, makes a valid election to receive an

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49 alternative form of payment. The Benefits Group may not direct the Trustee to distribute the Participant's vested Accrued Benefit, nor may the Participant elect to have the Trustee distribute his vested Accrued Benefit, under a minimum distribution requirements under Code Section 401(a)(9) and any applicable proposed or final Treasury Regulations. The Plan will apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with any provision of the Plan to the contrary. 6.9.1.1 Annuity Distributions. An annuity distribution made to the Participant pursuant to this Article VI or an Appendix hereto must satisfy all of the following requirements: 6.9.1.1.1 The period of the annuity distribution must not exceed the life (or joint lives) of the Participant and his designated Beneficiary (as determined in accordance with the requirements of Code Section 401(a)(9) and applicable Treasury Regulations); 6.9.1.1.2 The distribution period must not exceed the life (or joint lives) of the Participant and his designated Beneficiary (as determined in accordance with the requirements of Code Section 401(a)(9) and applicable Treasury Regulations); 6.9.1.1.3 The annuity does not recalculate the life expectancy of a Participant or Spouse more frequently than annually and does not recalculate the life expectancy of a non-Spouse Beneficiary; 6.9.1.1.4 Once per year, the period, even if the period is shorter than the maximum period permitted under Code Section 401(a)(9), unless: 6.9.1.1.4.1 The modification occurs when the Participant has had a Severance from Employment or in connection with a period certain without life contingencies; or 6.9.1.1.4.2 The annuity payments after the modification are paid under a Qualified Joint and Survivor Annuity over the joint lives of the Participant and a designated Beneficiary, the modification occurs in connection with the Participant's becoming married to such Spouse; and all of the following conditions are satisfied: 6.9.1.1.4.3 The future payments after the modification satisfy the requirements of Code Section 401(a)(9) (determined by treating the date of the change as a new Annuity).

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50. Starting Date and the actuarial present value of the remaining payments prior to the modification as the entire interest of the Participant); 6.9.1.1.4.5 For purposes of Code Sections 415 and 417, the modification is treated as a modification, the annuity (including all past and future payments) satisfies the requirements of Code Section 415 (determined at the original Annuity Starting Date, using the interest rate and mortality tables applicable to such date); 6.9.1.1.5.1 The payment period is not later than the end point available to the Participant at the original Annuity Starting Date under Code Section 401(a)(9) and this Section 6.9. 6.9.1.1.5 The payments are nonincreasing or increase only as follows: 6.9.1.1.5.2 The payments increase only as a result of a percentage increase in an index described in Treasury Regulations Section 1.401(a)(9)-6(A-14)(b)(2), (b)(3), or (b)(4) (an "Eligible Cost-of-Living Index") for a 12-month period ending in the year during which the increase occurs, but does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase; 6.9.1.1.5.3 By a constant amount, not exceeding the amount of the most recent percentage increase, annually; 6.9.1.1.5.4 As a result of dividend or other payments that result from actuarial gains, provided: 6.9.1.1.5.4.1 Actuarial gain is measured not less frequently than annually; 6.9.1.1.5.4.2 The resulting dividend or other payment is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured).

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51.6.9.1.1.5.4.3 The actuarial gain taken into account is limited to actuarial gain from investment experience; 6.9.1.1.5.4.4 The assumed interest rate used to calculate such actuarial gains is not less than 3%; and 6.9.1.1.5.4.5 To Section 6.9.1.1.5.3; 6.9.1.1.5.5 To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if there is no longer a survivor benefit because the Beneficiary whose Participant's Beneficiary pursuant to a QDRO; 6.9.1.1.5.6 To provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's Accrued Benefit (within the meaning of the Applicable Interest Rate and the Applicable Mortality Table (or, if greater, the total amount of Employee contributions) over the total payments before the Participant's death; 6.9.1.1.5.7 To allow a Beneficiary to convert the survivor benefit upon the Participant's death; or 6.9.1.1.5.8 To pay increased benefits that result from a Plan amendment. 6.9.1.2 Limitation on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single lump sum payment, shall be made at least annually on or before the last day of the Distribution Calendar Year of the Participant; 6.9.1.2.2 The joint lives of the Participant and a designated Beneficiary; 6.9.1.2.3 A period certain not extending beyond the life expectancy of the Participant; or 6.9.1.2.4 A period certain not extending beyond the life expectancy of the Participant. A "Distribution Calendar Year" is a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's

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53 Regulations Section 1.401(a)(9)-9, Q&A-2, for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period Table set forth in Treasury Regulations Section 1.401(a)(9)-9, Q&A-2, plus the excess of age 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.9.1.6, or the joint life and last survivor expectancy and Last Survivor Table set forth in Treasury Regulations Section 1.401(a)(9)-9, Q&A-3, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date. Furthermore, a lump sum payment made on or before a Participant's Required Beginning Date of his entire nonforfeitable Accrued Benefit under the Plan, if available, satisfies the minimum distribution requirements of this Section 6.9.1. Furthermore, a lump sum payment made at the end of the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues, satisfies the minimum distribution requirements of this Section 6.9.1.6.9.2 Minimum Distribution

distribution to the Participant's Beneficiary must satisfy Code Section 401(a)(9) and the applicable Treasury Regulations. 6.9.2.1 If the Participant dies after distribution of their interest has begun in the form of an annuity meeting be distributed at least as rapidly as under the method of payment being used prior to the Participant's death. 6.9.2.2 If the Participant dies before distribution of his interest begins, the method of payment to the Beneficiary must, after the date of the Participant's death (with payment completed by December 31 of the calendar year in which occurs the 5th anniversary of the Participant's date of death): (i) if the Beneficiary is a designated Beneficiary (w designated Beneficiary's life or over a period certain not greater than the Beneficiary's life expectancy. The Benefits Group shall not direct payment over a period described in clause (i) unless the Trustee shall commence paym the calendar year in which the Participant's death occurred or, if later, and the designated Beneficiary is the Participant's surviving Spouse, the December 31 of the calendar year in which the Participant would have attained ag Regulations Section 1.401(a)(9)-9 for purposes of applying this Section 6.9.2.2. An annuity distribution to the designated Beneficiary, whether directly from the Fund or in the form of a nontransferable annuity

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54 contract, satisfies clause (i) of this Section 6.9.2.2, if the annuity satisfies the minimum distribution requirements of Section 6.9.1, but applying Section 6.9.1.4, as follows: (1) the Distribution Calendar Years applicable to the contract under clause (i) of this Section 6.9.2.2 and all subsequent calendar years; and (2) the payment for the first payment interval under Section 6.9.1.4 is due by the December 31 described in clause (i) of this Section 6.9.2.2. A lump sum distribution under clause (f) of this Section 6.9.2.2, satisfies these minimum distribution requirements. In the case of a nonannuity distribution to a designated Beneficiary, the Plan satisfies the requirements of this Section 6.9.2.2, if the distribution is made in the form of a series of payments, as determined under Code Section 401(a)(9) and applicable Treasury Regulations, and the first minimum distribution occurs no later than the December 31 described in clause (i) of this Section 6.9.2.2. The Benefits Group may, at its discretion, pay a lump sum distribution to a Participant's child, which becomes payable to the Participant's surviving Spouse upon the child's attaining the age of majority, as paid to the Participant's surviving Spouse. 6.9.3 Special Rules. The Benefits Group, only upon the written request of the Participant's Spouse, may recalculate the applicable life expectancy period for purposes of calculating the minimum distribution applicable to a Distribution Calendar Year following the first minimum distribution, but not later than his Required Beginning Date. A surviving Spouse must make a recalculation election no later than the December 31 date described in 6.9.2.3.1. A recalculation election applicable to a joint life expectancy payment, shall be subject to the same adjustment to any life expectancy other than the Participant's life expectancy, as prescribed by applicable Treasury Regulations under Code Section 401(a)(9). In the absence of a recalculation election, the Plan does not permit a lump sum distribution to a surviving child. Payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving Spouse to the extent the payments by the child. For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled by reason of physical or mental incapacity shall be treated as having not reached the age of majority so long as the child continues to be disabled. 6.10 Eligible Rollover Distributions. 6.10.1 Notwithstanding any provision of the Plan to the contrary that would otherwise prohibit a Participant from electing to have any portion of an Eligible Rollover Distribution (but not less than \$500) paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover, the Plan shall permit the processing of Direct Rollovers and limiting the amount or number of such Direct Rollovers in accordance with applicable Treasury Regulations. Distributions not transferred to

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6.11.3.1 If the Plan's AFTAP for a Plan Year is at least 60% but is less than 80%, a Participant or Beneficiary may not elect, and the Plan will not pay, a single sum payment or other optional form of benefit that includes a Prohibited Payment, unless the present value of the benefit that is being paid in a Prohibited Payment (as determined under Treasury Regulations Section 1.436-1(d)(3)(iii)(B)) does not exceed the lesser of: 6.11.3.1.1 50% of the present value (determined in accordance with Code Section 401(a)(9)) of the benefit that is being paid in a Prohibited Payment; or 6.11.3.1.2 100% of the PBGC Maximum Benefit Guarantee Amount. If an optional form of benefit that is otherwise available under the Plan is not available as of the Annuity Starting Date pursuant to this Section 6.11.3, the Participant or Beneficiary may elect to receive payment of the Unrestricted Portion of the Benefit at that Annuity Starting Date, determined by treating the Unrestricted Portion of the Benefit as if it were the Participant's or Beneficiary's entire benefit; 6.11.3.4 Commencement of benefit payments under the Plan at the same Annuity Starting Date that satisfies this Section 6.11.3; or 6.11.3.5 Delay commencement of benefit payments in accordance with the terms of the Plan and applicable qualification requirements of the Code. Section 6.11.3 does not apply to any payment of a benefit which under Code Section 411(a)(11) may be immediately distributed without the consent of the Participant. If a Participant or Beneficiary elects to receive payment of the Unrestricted Portion of the Benefit, the Participant or Beneficiary may elect to receive payment of the remainder of his Plan benefit in any optional form of benefit at that Annuity Starting Date available under the Plan that would not have included a Prohibited Payment if that optional form of benefit is made with respect to a Participant pursuant to this Section 6.11.3, no additional Prohibited Payment may be made with respect to that Participant. If the Accrued Benefit of a Participant is also allocated under Sections 6.11.3.1 or 2, as applicable, shall be allocated among such persons in the same manner as the Accrued Benefit is allocated unless the QDRO provides otherwise.

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58 6.11.4 If a limitation on Prohibited Payments under Section 6.11.1, 6.11.2 or 6.11.3 applied to the Plan as of a Section 436 Measurement Date, but that limit no longer applies to the Plan as of a later Section 436 Measurement Date that are on or after that later Section 436 Measurement Date. 6.11.5 If a Participant or Beneficiary requests a distribution in an optional form of benefit that includes a Prohibited Payment that is not permitted to be paid under 6.11.1, 6.11.2 and 6.11.3 apply for distributions with Annuity Starting Dates on and after the date of the actuary's certification of the AFTAP for the Plan Year. 6.11.7 The limitations in Sections 6.11.1, 6.11.2 and 6.11.3 do not apply in accordance with applicable law. Any other limitations under Code Section 436 do not cease to apply as a result of termination of the Plan. 6.11.8 Definitions. For purposes of this Section 6.11, the following definitions shall apply (determined under guidance prescribed by the PBGC, using the interest and mortality assumptions under Code Section 417(e) of the maximum benefit guarantee with respect to a Participant (based on the Participant's age on the year in which the Annuity Starting Date occurs. 6.11.8.2 Prohibited Payment. A Prohibited Payment is: 6.11.8.2.1 Any payment for a month in excess of the monthly amount paid under a single life annuity (plus any Social Security benefit) to a Participant or Beneficiary whose Annuity Starting Date occurs during any period that a limitation under Section 6.11.1, 6.11.2, or 6.11.3 is in effect; 6.11.8.2.2 Any payment for the purchase of an irrevocable commitment from another plan maintained by the same Employer (or any other employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) that is made in order to avoid or terminate the application of Code

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59.6.11.8.2.4 Any other amount that is identified as a Prohibited Payment by the Commissioner of Internal Revenue. Notwithstanding any provision of the Plan to the contrary, "Prohibited Payment" shall mean "Prohibited Payment" incorporated into the Plan. 6.11.8.3 Unrestricted Portion of the Benefit. With respect to any optional form of benefit, 50% of the amount payable under the optional form of benefit. However, if an optional form of benefit is a Prohibited Payment, the Unrestricted Portion of the Benefit shall be the smaller of the amount of the optional form of benefit or the amount of the Prohibited Payment. Notwithstanding the foregoing, the present value of the Unrestricted Portion of the Benefit with respect to an optional form of benefit (determined in accordance with Code Section 417(e)) cannot exceed the PBGC Maximum Benefit. 6.11.9 Plan Termination Distribution Options. In connection with the termination of the Plan, a Covered Individual, as defined below, will be offered a one-time opportunity to elect to receive the Actuarially Equivalent lump sum present value of the lump sum payment regardless of the amount of the lump sum or such other Termination Distribution Option as required by law and as set for in this Section 6.12. Such lump sum distribution shall completely discharge the Plan's liability to the individual. 6.12.1 Covered Individuals. Unless otherwise excluded under Section 6.12.2 below, a "Covered Individual" shall mean any individual who, as of September 1, 2023, has not begun receiving benefit payments under the Plan. 6.12.1.1 A vested terminated Participant who has not reached his or her Required Beginning Date; 6.12.1.2 A Surviving Spouse or other designated Beneficiary of a deceased Participant who is entitled to a death benefit under the Plan; 6.12.1.3 A surviving Spouse or other designated Beneficiary of a deceased Participant who is entitled to a death benefit under the Plan; 6.12.1.4 An Alternate Payee under a separate interest QDRO. 6.12.2 Ineligible Individuals. The following individuals are not eligible for the Termination Distribution Options:

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6.12.2.1 Any Participant, surviving Spouse, Beneficiary or Alternate Payee who, prior to December 1, 2023, has commenced benefit payments; 6.12.2.2 Any Participant or Alternate Payee under a shared interest QDRO; and pending QDRO as of December 1, 2023; 6.12.2.4 Any vested terminated Participant who is over his or her Required Beginning Date; 6.12.2.5 Any Participant or Beneficiary who is unable to be located on or before the end of the Termination Election Period. The period during which a Covered Individual may elect a Termination Distribution Option (the "Termination Election Period") shall run from September 1, 2023 or such other date that the Administrative Committee may determine, subject to the discretion of the Administrative Committee to extend the end date to any later date on or prior to December 1, 2023, as necessary or advisable for administrative reasons to fully review and process the Termination Election Period. 6.12.4 Termination Distribution Options. 6.12.4.1 During the Termination Election Period, subject to applicable spousal consent requirements under Section 6.6, the Plan shall offer the following Termination Distribution Options: 6.12.4.1.1 Covered Individuals may elect to receive the Actuarial Equivalent of the present value of their Accrued Benefit in a single lump sum payment. If this present value does not exceed \$5,000, this shall be the only option available. 6.12.4.1.2 In lieu of the lump sum payment in 6.12.4.1.1, above, Covered Individuals may elect payment of an immediate annuity in the automatic form or any other form available to a Participant who is eligible to retire (which, for this purpose, includes each Covered Individual who is eligible to retire on an Early, Normal or Late/Postponed basis, regardless of whether the Participant is an active Participant or a terminated vested Participant). 6.12.4.2 In addition to a single lump sum shall be a single life annuity (5-Year Certain & Life Annuity for a Pre-1998 Employee or an Hourly Participant's benefit set forth in Schedule 8A of Appendix A) for a Participant who is married, only a 50% qualified joint and survivor annuity.

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61 annuity with the Participant's Spouse (100% qualified joint and survivor annuity with the Participant's Spouse for a Salaried Participant who was employed by Mal Tool & Engineering, Cepco, Inc. or STS/Klock and was a partic Annuity with the Participant's Spouse with 5 Years Certain for an Hourly Participant's benefit set forth in Schedule 8A to Appendix E to the Plan) or a 75% qualified optional survivor annuity with the Participant's Spouse. 6.12.4.2 Vested Accrued Benefit in one of the Termination Distribution Options as of the last day of the Termination Election Period, in accordance with the timing and election procedures established by the Administrative Committee, he or she may purchase a deferred annuity on his or her behalf that protects the Participant's distribution rights under the Plan. 6.12.5 Eligible Rollover Distribution. Any lump sum paid under this Section shall be deemed an eligible rollover distribution under Section 401(a)(9). 6.12.6 Actuarial Equivalent. 6.12.6.1 For Covered Individuals who are eligible to retire (which, for this purpose, includes each Covered Individual who is eligible to retire on an Early, Normal, or Late/Postponed basis, regardless of the Participant's age as of December 1, 2023, (i) Termination Option benefits payable in the form of an annuity shall be calculated using the Plan's factors for early retirement adjustment and the Plan's factors for determining Actuarial Equivalent Lump Sum as of December 1, 2023. The lump sum amount will be the greater of: (a) the Normal Retirement Benefit amount taking into account the Plan's factors for early retirement applicable to the Covered Individual's benefit times the immediate lump sum factor. For purposes of the Termination Options in subsections (i) and (ii) of this Section, the lump sum amount shall be calculated as of the October of the Plan Year preceding the Termination Date; provided, however, if the present value of a Covered Individual's Accrued Benefit does not exceed \$5,000, the Applicable Interest Rate shall use rates published as of December 1, 2023, whichever results in the greater benefit. 6.12.6.2 For Covered Individuals who are not eligible to retire as of December 1, 2023, (i) Termination Option benefits payable in the form of an annuity shall be calculated using the Applicable Interest Rate and for optional form adjustment; and (ii) Termination Option benefits payable in the form of a lump sum shall be calculated using the Applicable Interest Rate and the Applicable Mortality Table, calculated on a deferred basis.

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62 purposes of the Termination Options in subsections (i) and (ii) of this Section 6.12.6.2, the Applicable Interest Rate shall use rates published as of the October of the Plan Year preceding the Termination Date; provided, howe
exceed \$5,000, the Applicable Interest Rate shall use rates published as of the October or November of the Plan Year preceding the Termination Date, whichever results in the greater benefit. 6.12.7 Spouse's or Designate Bene
election during the Termination Election Period, or makes an election during the Termination Election Period but dies on or before the last day of the Termination Election Period, unless the Spouse is himself or herself a Covered
Termination Election Period, the Preretirement Spouse's Benefit shall be payable only as a survivor annuity or a small benefit cash out under Section 6.7. If a Covered Individual makes an election during the Termination Election
the payment of his or her Accrued Benefit, the Covered Individual's benefit shall be paid according to his or her election to either the Participant's Spouse or other designated Beneficiary or, if none, in accordance with Section 1.2

63 ARTICLE VII CONTRIBUTIONS 7.1 Employer Contributions. The Employer shall make the contributions required to fund the cost of the benefits provided by this Plan. The Employer intend to make such contributions as are n the Code. Contributions by the Employer are conditioned upon their deductibility under the Code for federal income tax purposes. Notwithstanding any provision of the Plan to the contrary, no Employer shall make further contrib provide the Plan with assets sufficient to satisfy all vested Accrued Benefit liabilities or to satisfy any minimum funding obligation arising prior to the Plan's Termination Date. 7.2 Funding Policy. The Committee shall be responsib the payment of benefits described in the Plan and for establishing a funding policy which it reasonably believes will provide the Plan with the funds to satisfy those needs. The Committee shall have no responsibility for any refus appropriate recognition to the reduced contributions in determining the ongoing funding policy of the Plan. The Committee's authority to establish the Plan's funding policy shall include the authority to allocate among the Trustees whether such contributions have already been made or are made in the future. The Committee shall have the right at any time and from time to time to change the method of funding benefits hereunder. The Committee shall com Investment Manager, the Plan's short-term and long-term financial needs so that the investment policy can be coordinated with the Plan's financial requirements. 7.3 Determination of Contributions. The Committee shall determin terms of the Plan. In this regard, the Committee may place full reliance upon all reports, opinions, tables, valuations, certificates and computations the actuary furnishes the Committee. 7.4 Time of Payment of Employer Contribut prescribed by the Code or applicable Treasury Regulations. 7.5 Return of Employer Contributions. Notwithstanding Section 9.1 of the Plan: 7.5.1 In the case of a contribution made by the Employer by a mistake of fact, such cont All Employer contributions to the Plan are conditioned on the allowance of their deductibility for federal income tax purposes under the Code. If the deduction of a contribution is disallowed by the Internal Revenue Service, to the one year after the disallowance. 7.5.3 Any amounts returned under this Section shall be disposed of as directed by the Committee through uniform and nondiscriminatory rules. The Trustee shall not increase the amount of any c

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64 attributable to the contribution, but the Trustee shall decrease the Employer contribution returnable for any losses attributable to it. All returns under this Section 7.5 shall be limited in amount, circumstance, and timing as required by applicable law. If the Employer fails to make an installment or other payment required to meet the minimum funding standard to the Group, the Plan would cease to be a qualified plan under Code Section 401(a). 7.6 Forfeitures. Any forfeitures during a year arising from a Participant's Severance from Employment or otherwise before the termination of the Plan for following years and shall not increase any benefit otherwise payable hereunder. 7.7 Irrevocability. The Employer shall have no right, title or interest in the contributions made to the Trustee and no part of the Plan assets upon termination of the Plan and after satisfaction of all fixed and contingent liabilities or obligations to persons entitled to benefits upon termination of the Plan and any final administrative expenses of the Plan or the termination process. 7.8 Employee Contributions. The Plan does not permit nor require contributions from the Employer, be transferred to a qualified replacement plan or treated as otherwise permitted under the Code prior to reverting to the Employer.

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65 ARTICLE VIII ADMINISTRATION 8.1 Fiduciary Responsibility. The Plan shall be administered by the Committee, which shall be the Plan's "named fiduciary" and "administrator," as those terms are defined by ERISA, and its administration of the Plan, including the duties imposed upon the Plan administrator by law, except those duties relating to the control or management of Plan assets, shall be the responsibility of the Committee, Administrative Committee and Trustee. The Trustee shall be responsible to ensure that contributions are made to the Trust only to the extent required by the terms of the Trust or applicable law. It is intended under this Plan and the Trust that each fiduciary shall be responsible for its own actions and shall not be responsible for the actions of another fiduciary. No fiduciary guarantees the Fund in any manner against investment loss or depreciation. The Committee shall consist of three or more persons who shall be appointed and may be removed by the Board of Directors. Persons appointed to the Committee may be, but need not be, employees of the Employer. Any Committee member may be removed by the Board of Directors by written notice to such Committee member, which notice shall be effective upon delivery. In the event of any vacancies on the Committee, the Board of Directors shall promptly select a successor following the resignation or removal of any Committee member. The Board of Directors shall promptly select a successor following the resignation or removal of any Committee member. Compensation and Expenses of Committee and Administrative Committee. Members of the Committee and Administrative Committee who are employees of the Employer shall serve without compensation. Members of the Committee and Administrative Committee who are not employees of the Employer may be paid reasonable compensation for services rendered to the Plan. Such compensation, if any, and all usual and reasonable expenses of the Committee and Administrative Committee may be paid in whole or in part by the Employer out of the principal or income of the Fund. 8.4 Committee and Administrative Committee Procedures. The Committee and Administrative Committee may enact such rules and regulations for the conduct of their business as may be appropriate. To the extent permitted by their by-laws, the Committee and Administrative Committee may act either at meetings at which a majority of its members are present or by a writing signed by a majority of its members. No Employee who is a Participant in the Plan shall vote upon, or take an active role in resolving, any question affecting only his Accrued Benefit.

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8.6.5 Plan Interpretation. The Committee shall have the duty and authority to interpret the provisions of the Plan and to decide any dispute that may arise regarding the rights of Participants thereunder and, in general, to direct persons similarly situated and shall be binding and conclusive upon all interested persons. The Committee shall have the authority to deviate from the literal terms of the Plan to the extent the Committee shall determine to be necessary under applicable law. When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Employer, the legal counsel of the Employer, or the Trustee. The Committee, in performing their duties, all fiduciaries with respect to the Plan shall act solely in the interest of the Participants and their Beneficiaries, and:

8.6.1 For the exclusive purpose of providing benefits to the Participants and their Beneficiaries, and to the extent necessary for the preparation of required reports shall, employ accountants, actuaries, attorneys and other consultants or advisors. The fees charged for such services shall be paid from the Fund unless paid by the Employer.

8.6.2 To the extent a fiduciary possesses and exercises investment authority, to invest the assets of the Fund in accordance with the investment objectives of the Plan, and to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

8.6.3 To the extent a fiduciary possesses and exercises investment authority, to invest the assets of the Fund in accordance with the investment objectives of the Plan, and to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

8.6.4 In accordance with the documents and instruments governing the Plan insofar as such documents and instruments may require, the Committee, Administrative Committee, and Benefits Group may, and to the extent necessary for the preparation of required reports shall, employ accountants, actuaries, attorneys and other consultants or advisors. The fees charged for such services shall be paid from the Fund unless paid by the Employer.

8.8 Method of Handling Plan Funds. No Committee, Administrative Committee, or Benefits Group member shall, at any time, handle any assets of the Fund, except that a member may, with that responsibility by such Employer, all payments from the Fund shall be made by the Trustee.

8.9 Delegation and Allocation of Responsibility. The Committee may delegate any Plan administrative responsibility to any employee of the Employer, subject to the terms of the Committee's authority as chartered by the Board of Directors. In the event of any such delegation or allocation the Committee shall establish procedures for the delegation and shall ensure that the person to whom responsibilities have been delegated may not delegate to others any discretionary authority or discretionary control with respect to the management or administration of the Plan.

8.10 Other Committee, Administrative Committee and/or Benefits Group have the following powers and duties in accordance with their authority under the benefit plan governance:

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67 structure approved by the Compensation Committee of the Board of Directors, as amended from time to time; 8.10.1 To determine the rights of eligibility of an Employee to participate in the Plan, the value of a Participant's Account; 8.10.2 To adopt and enforce rules of procedure and regulations necessary for the proper and efficient administration of the Plan, provided the rules are not inconsistent with the terms of the Plan and the Trust; 8.10.3 To interpret rules and regulations it adopts (including the discretionary authority to interpret the Plan documents, without limitation and issues of fact) and to reconcile any inconsistency or supply any omitted detail that may appear in the Plan and/or Benefits Group shall deem necessary and proper to effectuate the Plan; 8.10.4 To direct the Trustee with respect to the crediting and distribution of the Trust; 8.10.5 To review and render decisions respecting a claim for (C

with information which the Employer may require for tax or other purposes; 8.10.7 To enlist or engage the services of employees of the Employer and other agents to assist it with the performance of any of its duties, as the Com
8.10.8 To engage the services of an Investment Manager or Managers (as defined in ERISA Section 3(38)), each of whom shall have full power and authority to manage, acquire or dispose (or direct the Trustee with respect to a
Investment Manager, and to appoint a successor if so desired; 8.10.9 To ensure compliance with the minimum funding standards; 8.10.10 To authorize any one of its members, or its secretary, to sign on its behalf any notices, de
documents, such authority being evidenced by an instrument signed by all members and filed with the Trustee; 8.10.11 To amend the Plan pursuant to Section 9.2 with the approval of the Board of Directors if the amendment res
in Rule 16a-1 issued under the Securities Exchange Act of 1934; and 8.10.12 As permitted by the Employee Plans Compliance Resolution System ("EPCRS") issued by the Internal Revenue Service, as in effect from time to time

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8.8 voluntarily correct any Plan qualification failure, including, but not limited to failures involving Plan operation, impermissible discrimination in favor of Highly Compensated Employees, the specific terms of the Plan document, or under EPCRS; and (3) negotiate the terms of a compliance statement or a closing agreement proposed by the Internal Revenue Service with respect to correction of a Plan qualification failure. 8.11 Records and Reports. The Benefits Group shall maintain appropriate records in order to comply with ERISA and regulations issued thereunder relating to records of a Participant's Service, Accrued Benefit and the percentage of such Accrued Benefit that is vested under the Plan, notifications to the Department of Labor. 8.12 Application and Forms for Benefits. The Benefits Group may require a Participant or Beneficiary to complete and file with the Benefits Group an application for a benefit and all other forms approved by the Benefits Group. The Benefits Group may rely upon all such information so furnished to it, including the Participant's or Beneficiary's current mailing address. 8.13 Authorization of Benefit Payments. The Benefits Group shall issue checks or direct payments to the Fund pursuant to the provisions of the Plan, and warrants that all such directions are in accordance with this Plan. 8.14 Unclaimed Accrued Benefit - Procedure. It shall be the sole duty and responsibility of a Participant or Beneficiary to advise the Benefits Group apprised of his whereabouts and of his most current mailing address. If any benefit to be paid under the Plan is unclaimed, within such time period as the Administrative Committee shall prescribe, it shall be forfeited and a benefit before his benefit has been escheated under applicable law and if that claim is approved, the forfeited benefit will be restored. If a forfeited benefit is restored, the Administrative Committee shall direct the Trustee to distribute the benefit to the Participant or Beneficiary as if the Participant's employment terminated in the Plan Year in which the Administrative Committee restores the forfeited Accrued Benefit. 8.15 Individual Statement. As determined by the Benefits Group in its discretion, the Benefits Group shall provide to any Participant or Beneficiary of a deceased Participant an individual statement reflecting the value of his Accrued Benefit. In addition, subject to the requirements of ERISA, the Benefits Group shall provide to any Participant or Beneficiary of a deceased Participant an individual statement reflecting the value of his Accrued Benefit and the vested portion of such Accrued Benefit, if any. The Benefits Group shall also furnish a written statement to any Participant who has a Severance from Employment during the Plan Year and is entitled to a retirement benefits have been paid with respect to such Participant during the Plan Year. No Participant, except a member of the Committee, the Administrative Committee, Benefits Group and their designees, shall have the right to inspect or copy any records maintained by the Benefits Group. Notwithstanding the above, effective January 1, 2008, at least one time every three Plan Years, the Benefits Group shall provide each Participant with a vested Accrued Benefit and who is employed by the Employer at the time of the basis of the latest information available, the total benefits accrued and the vested benefits, if any, that

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69 have accrued or the earliest date on which benefits will become vested. The statement must be written in a manner calculated to be understood by the average Plan Participant and may be delivered in a manner and otherwise beginning on and after January 1, 2008, the Benefits Group shall prepare and distribute a Plan funding notice that satisfies the requirements of ERISA Section 101(f) and applicable regulations thereunder. 8.16 Parties to Litigation and the Trustee shall be necessary parties to any court proceeding involving the Plan, any fiduciary of the Plan, the Trustee or the Fund. No Participant, or Beneficiary, shall be entitled to any notice of process unless required by the Employer, the Committee, the Administrative Committee, Benefits Group, the Trustee, Participants and Beneficiaries. 8.17 Use of Alternative Media. The Committee, Administrative Committee and Benefits Group may include media, including, but not limited to, telephonic, facsimile, computer or other such electronic means as available. Use of such alternative media shall be deemed to satisfy any Plan provision requiring a "written" document or an IRS ERISA and applicable regulations. 8.18 Personal Data to Benefits Group. Each Participant and each Beneficiary of a deceased Participant must furnish to the Benefits Group such evidence, data or information as the Benefits Group and shall otherwise cooperate fully with the Benefits Group in the administration of the Plan. The provisions of this Plan are effective for the benefit of each Participant upon the condition precedent that each Participant will furnish requested by the Benefits Group, provided the Benefits Group shall advise each Participant of the effect of his failure to comply with its request. The Benefits Group in its sole discretion may defer benefit commencement until all Participant and each Beneficiary of a deceased Participant shall file with the Benefits Group from time to time, in writing, his post office address and any change of post office address. Any communication, statement or notice addressed to the Benefits Group, or as shown on the records of the Employer, shall bind the Participant, or Beneficiary, for all purposes of this Plan. 8.20 Notice of Change in Terms. The Benefits Group, within the time prescribed by ERISA, or summary description of any material amendment to the Plan or notice of discontinuance of the Plan and all other information required by ERISA to be furnished without charge. 8.21 Assignment or Alienation. Subject to Code Section 401(a)(9), no Participant or Beneficiary shall anticipate, assign or alienate (either at law or in equity) any benefit provided under the Plan, and the Trustee shall not recognize any such anticipation, assignment or alienation. Furthermore, a benefit under the Plan is not subject to the claims of any trustee in bankruptcy or other representative of the Participant or Beneficiary in such action.

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70 8.22 Litigation Against the Plan. If any legal action filed against the Trustee, the Sponsor, the Employer, the Committee, the Administrative Committee, the Benefits Group, or any member or members of the Board of Directors Participant or Beneficiary, results adversely to the Participant or to the Beneficiary, the Trustee shall reimburse itself, the Sponsor, the Employer, the Committee, the Administrative Committee, the Benefits Group, or any member Benefits Group all costs and fees expended by it or them by surcharging all costs and fees against the sums payable under the Plan to the Participant or to the Beneficiary, but only to the extent a court of competent jurisdiction's Code Section 401(a)(13) does not prohibit any such surcharges. 8.23 Information Available. Any Participant in the Plan or any Beneficiary may, during reasonable business hours, examine copies of the Plan description, latest at any other instrument under which the Plan was established or is operated. The Benefits Group shall maintain all of the items listed in this Section in its offices, or in such other place or places as it may designate from time to time request of a Participant or Beneficiary, the Benefits Group shall furnish him with a copy of any item listed in this Section. The Benefits Group may make a reasonable charge to the requesting person for the copy so furnished. 8.24 those related to the determination of a Total and Permanent Disability (or Disability or Total Disability for purposes of an Hourly Participant, as applicable). Any Participant, Alternate Payee or other person claiming under a death submit written application to the Benefits Group for the payment of any benefit asserted to be due him under the Plan. Such application shall set forth the nature of the claim and such other information as the Benefits Group may Section, the Benefits Group shall determine whether or not the Claimant is entitled to a benefit hereunder and, if so, the amount thereof and shall notify the Claimant of its findings. If a claim is wholly or partially denied, the Benef the Benefits Group, unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant, prior period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Benefits Group expects to render its final decision. Notice forth in a manner calculated to be understood by the Claimant and shall contain the following: 8.24.1 The specific reason or reasons for the denial; 8.24.2 Specific reference to the pertinent Plan provisions on which the denial is based; 8.24.3 The Claimant to perfect the claim and an explanation of why such material or information is necessary; and

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71 8.24.4 An explanation of the claims review procedure set forth in Section 8.25 hereof, including an explanation that any appeal the Claimant wishes to make of the adverse determination must be made in writing to the Administrative Committee in writing within the 60-day period will render the Benefits Group's determination final, binding and conclusive; 8.24.5 An explanation that the Claimant's failure to appeal the action to the Administrative Committee in writing within the 60-day period will render the Benefits Group's determination final, binding and conclusive on appeal, the Claimant has a right to bring a civil action under Section 502(a) of ERISA. The Benefits Group's notice of denial of benefits shall also identify the address to which the Claimant may forward his appeal. If notice of denial of benefits is given, the claim shall be deemed denied for purposes of proceeding to the review stage described in Section 8.25. 8.25 Claims Review Procedure. If an application filed under Section 8.24 above shall result in a denial by the Benefits Group, the Claimant shall have the right, to be exercised by written application filed with the Administrative Committee within 60 days after receipt of notice of the denial of his application or, if no such notice has been given, within 60 days after the date of his application and of his entitlement to the benefit applied for. Such request for review may contain such additional information and comments as the Claimant may wish to present. Within 60 days after receipt of any such request for review, the Administrative Committee, in its sole and absolute discretion, shall determine whether to grant the benefit in light of such additional information and comments as the Claimant may have presented, and if the Claimant shall have so requested, the Administrative Committee, in its sole and absolute discretion, shall determine whether to grant the benefit. The Claimant and/or his duly authorized representative, shall be entitled to present to the Administrative Committee all facts, evidence, witnesses and/or legal arguments which the Claimant feels are necessary for a full and fair review of his claim and shall be entitled to call such individuals as witnesses, including the Claimant, as it feels are necessary to fully present all of the facts of the matter. The terms and conditions pursuant to which any such hearing may be conducted shall be determined by the Administrative Committee in its sole discretion. The Administrative Committee shall also permit the Claimant or his designated representative to review pertinent documents in its possession, including copies of the Plan document and information.

benefit. The Administrative Committee shall make a final determination with respect to the Claimant's application for review as soon as practicable, and in any event not later than 60 days after receipt of the aforesaid request for holding a hearing, such 60-day period may be extended to the extent necessary, but in no event beyond the expiration of 120 days after receipt by the Administrative Committee of such request for review. If such an extension of extension shall be furnished to the Claimant prior to the commencement of the extension. Notice of such final determination of the Administrative

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73 8.27.2 Specific reference to pertinent Plan provisions upon which the adverse benefit determination is based; 8.27.3 A description of any additional material or information necessary for such person to perfect the claim and an explanation of the Plan's review procedure and the time limits applicable to such procedure, including a statement of the person's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination basis for disagreeing with or not following; 8.27.5.1 The views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; 8.27.5.2 The views of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and 8.27.5.3 A disability determination regarding the Claimant present; 8.27.6 Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards, necessity, experimental or investigational treatment or a similar exclusion or limit, the notice shall include either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant of charge upon request; and 8.27.8 A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information Relevant to the Claimant "Relevant" if: (i) such item was used in making the claim determination or was submitted in the course of the claim even if the item was not relied upon in making the determination; (ii) such item demonstrates compliance with the Plan's policies and procedures; and (iii) such item provides any information regarding a policy or guidance regarding the claim denial, regardless as to whether such policy or guidance was used in making the determination will be given within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Benefits Group both det

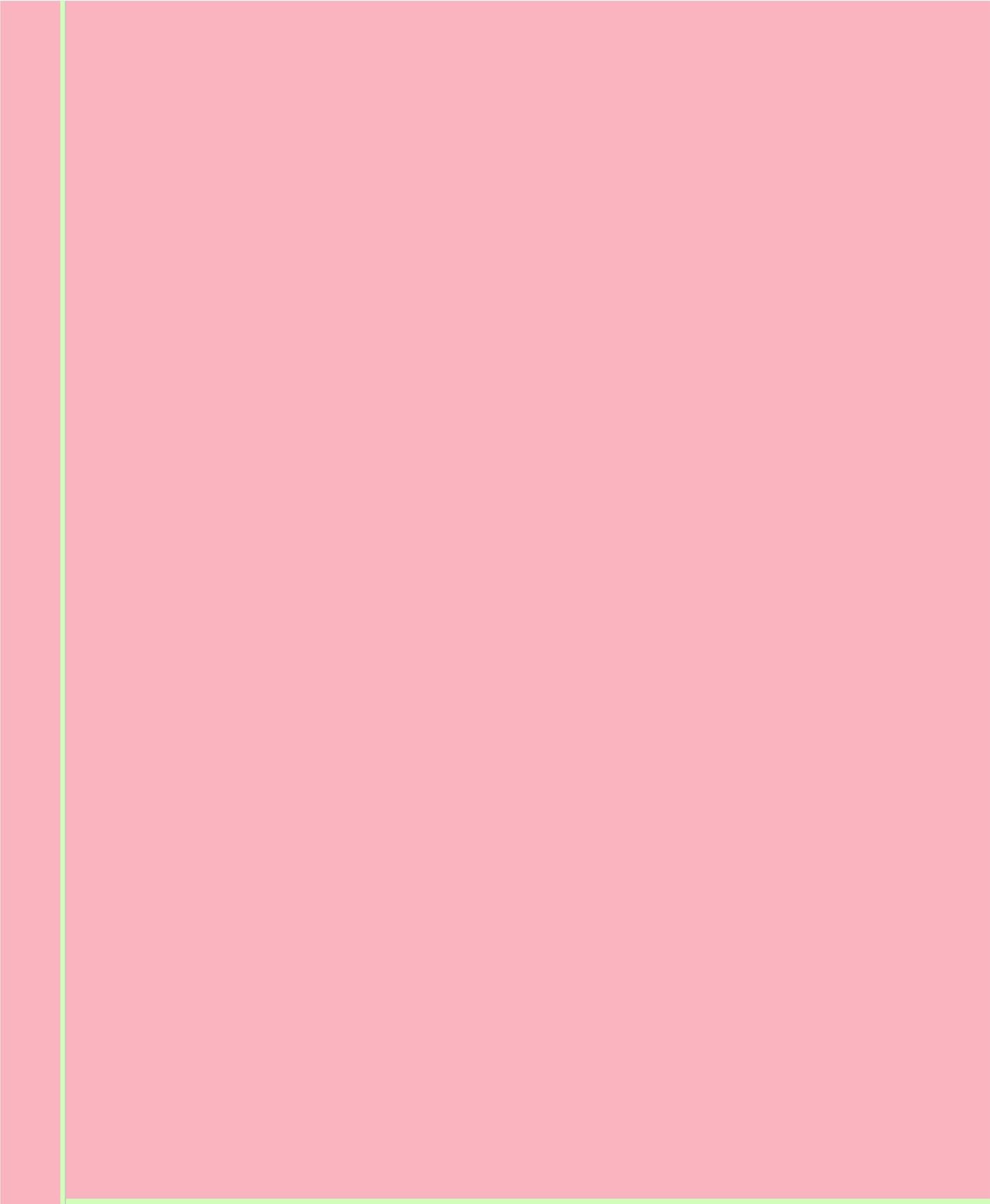
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74 that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant prior to the end of the initial 45-day period of the circumstances requiring the extension of time and the date by which the extension period, the Benefits Group determines that, due to matters beyond the control of the Plan, a decision cannot be made within the extension period, the period for making the determination may be extended for up to an end of the first 30-day extension period of the circumstances requiring the extension and the date as of which the Plan expects to make a decision. All extension notices shall specifically explain the standards on which entitlement made on the claim and the additional information needed to resolve the issues. The Claimant shall be given at least 45 days to provide the necessary information. If notification, as described above, is not given within the applicable period and the Claimant may request an internal review of his or her claim. In addition, if notification, as described above, is not given within the applicable time period or the Plan fails to strictly adhere to all of the requirements in claims, the Claimant is deemed to have exhausted the administrative remedies available under the Plan with respect to the disability claim and, except as provided in Department of Labor Regulations Section 2560.503-1(i)(2)(ii) Review Procedure – Disability. This Section applies to the review of any claims related to the determination of a disability. Within 180 days after the date on which a Claimant receives a written or electronic notice of an adverse decision (which the claim is deemed denied) such person may file a written request with the Administrative Committee for a review of the denied claim, submit written issues, comments, documents, records or other information relating to the claim. The Committee shall be provided reasonable access to and copies of all documents, records and other information relevant to the claim. In addition, for a disability claim denial, the claims appeal process must also: 8.28.1 Provide for a review that takes into consideration all information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination; 8.28.2 Provide that the review on appeal does not take into consideration the decision of the fiduciary of the Plan that is neither the individual that made the original claim denial or the subordinate of such individual; 8.28.3 If the decision is based in any way on medical judgment, including any decisions based on whether the named fiduciary will consult with a health care professional knowledgeable about such matters and such health care professional is not permitted to be an individual that was initially consulted with respect to the claim, regardless as to whether their advice was relied upon in making the determination.

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7.5 The Administrative Committee shall review the Claimant's appeal and notify the Claimant of its determination within a reasonable period of time, but not later than 45 days after receipt of the Claimant's request for review. Should the need to hold a hearing) require an extension of time for processing the appeal, the Administrative Committee shall notify the Claimant of the extension before the end of the initial 45-day period. The notice must include the grounds for the extension. The extension may not exceed 45 days from the end of the initial 45-day period. If the claim is denied, in whole or in part, on appeal, the Administrative Committee will notify the Claimant of its decision on the adverse benefit determination in a manner calculated to be understood by such person and will contain: 8.28.5 Specific reason or reasons for the adverse benefit determination; 8.28.6 Specific reference to pertinent Plan provisions upon which the adverse benefit determination is based; 8.28.7 A statement describing any voluntary appeal procedures of the Plan, including the date on which the contractual limitations period expires, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; 8.28.8 A statement describing any voluntary appeal procedures of the Plan, including the date on which the contractual limitations period expires, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; 8.28.9.1 The views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; 8.28.9.2 The views presented by the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and 8.28.9.3 A disability determination regarding the Claimant presented by the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and 8.28.10 Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria are not applicable, and, if not applicable, the notice shall include either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan, or a statement that such rules, guidelines, protocols, standards or other similar criteria are not applicable, and, if not applicable, the notice shall include either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan, or a statement that such rules, guidelines, protocols, standards or other similar criteria are not applicable.

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76 Plan to the Claimant's medical condition, or a statement that such explanation will be provided free of charge upon request. If the decision on review is not made within the applicable time period, the claim appeal will be considered a final decision. In addition to the above, the Administrative Committee must provide a Claimant, free of charge, any new or additional evidence considered, relied upon, or generated by the Administrative Committee (or at the discretion of the Administrative Committee) in connection with the claim review procedure. Any such evidence will be provided as soon as possible and sufficiently in advance of the date on which the Administrative Committee's notice of its decision on a Claimant's claim appeal must be provided so that the Claimant has a reasonable opportunity to respond prior to that date. If the Administrative Committee's claim appeal decision is based on a new or additional rationale from the initial claim decision, the Claimant will be provided, free of charge, with the rationale as soon as possible and sufficiently in advance of the date on which the Administrative Committee's notice of its decision on a Claimant's claim appeal must be provided so that the Claimant has a reasonable opportunity to respond prior to that date. 8:29 Statute of Limitations for Civil Actions. Participants and other Claimants will not be entitled to bring a judicial or administrative proceeding without first filing a written request for reconsideration of the claim by the Administrative Committee in accordance with the claim review procedure set out in the foregoing provisions of this policy. Evidence presented will be strictly limited to the evidence timely presented to the Administrative Committee in connection with such claim review procedure. For purposes of filing any civil action against the Plan upon the exhaustion of ERISA, legal action may be brought no later than one year from the date of completion of the Plan's claims appeal process, or if earlier, one year from the date the Claimant became entitled thereto or, if later, knew or should have known of the claim or proceeding. A judicial or administrative action or proceeding must be filed within one year after the earlier of (i) the Administrative Committee's (or its delegate's) final written decision with respect to such claim review, or (ii) the date of the issuance of the final written decision.

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77 ARTICLE IX: EXCLUSIVE BENEFIT, AMENDMENT, TERMINATION AND MERGER 9.1 Exclusive Benefit. Except as otherwise provided in the Plan, the Employer shall have no beneficial interest in any asset of the Trust and either directly or indirectly, nor prior to the satisfaction of all liabilities with respect to the Participants and their Beneficiaries under the Plan, shall any part of the corpus or income of the Trust Fund, or any asset of the Trust, be paid to the Participants or their Beneficiaries. Upon termination of the Plan and after satisfaction of all fixed and contingent liabilities or obligations to persons entitled to benefits upon termination of the Plan and any final administrative expenses of the Fund may, subject to the discretion of the Employer, be transferred to a qualified replacement plan or treated as otherwise permitted under the Code prior to reverting to the Employer. 9.2 Amendment of the Plan. The Plan may also be amended at any time and from time to time by the Committee (with the approval of the Board of Directors if the amendment relates to or otherwise impacts the compensation of Section 16 Officers, as defined in the Plan) or the Administrative Committee also has the authority to amend the Plan to the extent such amendments are (i) required by law or (ii) do not result in a material increase in the Employer's contributions to or the cost of maintaining the Plan and adding covered locations to the Plan. No amendment shall divest any vested interest of any Participant, surviving Spouse, or other Beneficiary, and no amendment shall be effective unless the Plan shall continue to be for the benefit of the Beneficiaries. In addition, no amendment shall decrease any Participant's Accrued Benefit, eliminate or reduce any benefit subsidy or early retirement benefit, or eliminate any optional form of benefit except in accordance with Section 9.3. 9.3 Amendment to Vesting Provisions. The Board of Directors has the right to amend the vesting provisions of the Plan at any time. In addition, the Committee has the right to amend the vesting provisions of the Plan at any time unless the amendment relates to or otherwise impacts the compensation of Section 16 Officers, as defined in Rule 16a-1 issued under the Securities Act. If the Employer makes an alternative deficit reduction contribution pursuant to Code Section 412(l)(12) and ERISA Section 302(d)(12), any amendment to the Plan will satisfy the requirements of Code Section 412(l)(12)(B) and ERISA Section 302(d)(12)(B) and ERISA representation shall act to amend the Plan in any manner or at any time. 9.3 Amendment to Vesting Provisions. The Board of Directors has the right to amend the vesting provisions of the Plan at any time. In addition, the Committee has the right to amend the vesting provisions of the Plan at any time unless the amendment relates to or otherwise impacts the compensation of Section 16 Officers, as defined in Rule 16a-1 issued under the Securities Act. If the Employer makes an alternative deficit reduction contribution pursuant to Code Section 412(l)(12) and ERISA Section 302(d)(12), any amendment to the Plan will satisfy the requirements of Code Section 412(l)(12)(B) and ERISA Section 302(d)(12)(B) and ERISA representation shall act to amend the Plan in any manner or at any time.

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79 the Participant's transferred benefit is subject to those requirements; (f) the Participant has a right to immediate distribution from the transferor plan, in lieu of the Elective Transfer; (g) the transferred benefit is at least the greater of the Participant's accrued benefit under the transferor plan payable at that plan's normal retirement age; (h) the Participant has a 100% vested interest in the transferred benefit; and (i) the Participant accepts an Elective Transfer from a defined contribution plan, the Plan guarantees a benefit derived from that Elective Transfer equal to the value of the transferred amount, expressed as an annual benefit payable at Normal Retirement age, and the Administrative Committee shall treat the guaranteed benefit attributable to the Elective Transfer at the same time and in the same manner as it distributes the Participant's Accrued Benefit, and the Administrative Committee shall treat the guaranteed benefit as part of the Participant's Accrued Benefit under any consent or election requirements provided in the Plan. An Elective Transfer may occur between qualified plans of any type. The Trustee shall hold, administer and distribute any transferred assets as a part of the Plan for the benefit of the Employee on whose behalf the Trustee accepted the transfer in order to reflect the value of the transferred assets. Furthermore, a merger or direct transfer described in this Section of the Plan is not a termination of the Plan. The Sponsor, through action of its Board of Directors, shall have the right, at any time, to suspend or discontinue its contributions under the Plan, and to terminate, at any time, this Plan and the Trust. The Plan may be terminated by action of the Sponsor. 9.5.2 The date the Sponsor shall be judicially declared bankrupt or insolvent; 9.5.3 The dissolution, merger, consolidation or reorganization of the Sponsor, or the sale by the Sponsor of all or substantially all of its assets, in which event the successor or purchaser must substitute itself as the Sponsor under this Plan. The Plan may also be terminated by the Committee (with the approval of the Board of Directors if the amendment is required under Rule 16a-1 issued under the Securities Exchange Act of 1934). Benefits payable in annuity form may be provided by an annuity contract purchased from an insurance company. The terms of such annuity contract shall be set forth in the annuity contract non-assignable. The distribution of such annuity contract, and any lump sum option in lieu of the entirety of a participant's future annuity payments prior to the purchase of the annuity contract, shall be subject to the terms of the annuity contract. In addition to the above, while each Participating Employer intends to continue the Plan indefinitely, each reserves the right to terminate or partially terminate the Plan at any time as to its Employees and former

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80 Participating Employer, assets shall be allocated to the Accrued Benefits of affected Participants in the manner prescribed in Section 9.8. No Employees of the Participating Employer shall thereafter be admitted to the Plan as to the Fund, except as may be required by law. The Plan is terminated effective as of August 1, 2023. 9.6 Full Vesting on Termination. Notwithstanding any other provision of the Plan to the contrary, upon either full or partial term 100% vested. 9.7 Partial Termination. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the Trustee shall allocate and segregate for the benefit of the Employer is being terminated the proportionate interest of such Participants in the Fund. Such proportionate interest shall be determined by the actuary. The actuary shall make this determination on the basis of the contributions made by the actuary deems appropriate. The fiduciaries shall have no responsibility with respect to the determination of any such proportionate interest. The funds so allocated and segregated shall be used by the Trustee to pay benefits to the Assets Upon Termination of Trust Fund. If any Participating Employer terminates the Plan with respect to some or all Participants employed by it, the Benefits Group shall first determine the date of distribution, if any, and the value of administration of liquidation, the Benefits Group, with the advice of the Plan's enrolled actuary, shall determine amounts allocable with respect to each affected Participant, surviving Spouse, and other Beneficiary. Such allocations shall be made to Beneficiaries in the following order: 9.8.1 To that portion of a Participant's benefit, if any, derived from his Accumulated Contributions; 9.8.2 In the case of benefits payable as an annuity; 9.8.2.1 If the benefit of a Participant, survi

three year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which the benefit would be the least; or 9
been in pay status as of the beginning of such three year period and if the benefits had begun (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the
such benefit would be the least

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81. For purposes of Section 9.8.2.1, the lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period. 9.8.3 Any remaining assets shall be allocated: 9.8.3.1 To all other benefits (without regard to Section 4022(b)(5) of ERISA); 9.8.3.2 To the additional benefits (if any) which would be determined under Section 9.8.3.1 if Section 4022(b)(6) of ERISA did not apply; 9.8.3.3 To all other nonforfeitable benefits insufficient to provide in full for any of the classes set forth above, the assets remaining shall be applied proportionately among Participants, surviving Spouses, and other Beneficiaries of that class and nothing shall be applied to determined in accordance with Section 4044 of ERISA. Any residual assets of the Plan remaining after the allocations described above in this Section 9.8 may, subject to the discretion of the Administrative Committee, be transferred Code prior to being distributed to the Employer, provided all liabilities of the Plan to Participants and their Beneficiaries have been satisfied. 9.9 Manner of Distribution. Subject to the foregoing definition provisions of this Article IX to age 70½ (for the extent that no discrimination in value results, in cash, in securities or other assets in kind (based on their fair market value as of the date of distribution), or in nontransferable annuity contracts providing for per discretion shall determine. 9.10 Overfunding. If there are assets remaining after satisfying all liabilities to Participants born before July 1, 1949) and Beneficiaries upon termination of the Plan and payment of any final administrative termination process, any fund or property remaining in the Trust Fund may, subject to the discretion of the Employer, be transferred to a qualified replacement plan or treated as applicable, otherwise permitted under the Code plan Benefits. The provisions set forth in this Section 9.11 are effective as of January 1, 2020. January 1, 2008, and shall be interpreted and administered in accordance with Code Section 436 and Treasury Regulations Section 1.436-1. No additional benefit accruals under the Plan for Salaried Participants, Hourly Participants, Arrow Salaried Participants or Arrow Hourly Participants after December 31, 2008 and no additional benefit accruals under the Plan for Arrow

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83 9.11.4 If a Plan amendment does not take effect as of the effective date of the amendment because of the limitations in this Section 9.11, but is permitted to take effect later in the same Plan Year as a result of a participating certification of the AFTAP for the Plan Year that satisfies the requirements of Treasury Regulations Section 1.436-1(g)(5)(ii)(C), the amendment will automatically take effect as of the first day of the Plan Year (or, if later, the origin the Plan Year, it must be treated as if it was never adopted, unless the amendment provides otherwise. 9.11.5 If benefit accruals under the Plan are required to cease pursuant to Section 3.12, the Plan will not be amended in a increase in benefits or establishment of new benefits even if such amendment would otherwise be permissible under Sections 9.11.2 or 9.11.3.1. 9.11.6 During any period in which none of the presumptions under Section 3.15 of certification of the Plan's AFTAP for the Plan Year, if applicable, the limitations in Section 9.11.1 shall be based on the inclusive presumed AFTAP for the Plan, calculated in accordance with the rules of Treasury Regulations Sec

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84 ARTICLE X WITHDRAWAL OF PARTICIPATING EMPLOYER 10.1 Withdrawal. Each Participating Employer may elect, with the consent of the Committee, to cause a withdrawal from the Plan of that share of Plan assets along with the share of Plan assets of the other Beneficiaries. After the effective date of such a withdrawal, the provisions of the Plan shall continue to be effective (with such amendments as may hereafter be made from time to time by the withdrawing Employer) as if the withdrawing Participating Employer, their surviving Spouses, and other Beneficiaries, as to which the withdrawing Participating Employer shall succeed to all the rights, powers and duties of the Sponsor under the Plan. In such case, the withdrawing Participating Employer shall succeed to all the rights, powers, and duties of the Board of Directors under the Plan, and the board of directors of the withdrawing Participating Employer shall appoint a committee to administer the separate plan after the effective date of such withdrawal. If a Participating Employer shall elect to cause a withdrawal from the Plan with respect to its Employees, it shall, by action of its board of directors, file notice in writing with the Committee and the Trustee of its election, and, upon the consent of the Trustee, shall cause the Trustee to name by such withdrawing Participating Employer to hold as a separate trust the amount of assets that the Plan actuary shall certify to the Committee and the Trustee, or successor, to be allocable to the benefits of Participants and other Beneficiaries. Such separate plan and trust initially shall have the same provisions as the Plan and the trust agreement for the Trust under the Plan, except as otherwise provided in Section 10.1, 10.3 Withdrawal at Refinitiv. If the Trustee determines that a Participating Employer shall no longer participate in the Plan, such Participating Employer shall withdraw from the Plan in the manner provided in Section 10.1 and Section 10.2 within six months after notice of such withdrawal. The termination of a Participating Employer from the Plan nor the termination thereof by a Participating Employer pursuant to the provisions of Article IX and Article X shall affect in any manner the continuance of the Plan with respect to any other Employer, and all the terms and conditions of the Plan shall apply to the Employees as if such withdrawal or termination had not taken place.

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85 ARTICLE XI LIMITATIONS ON BENEFITS 11.1 Limitation on Annual Benefits. 11.1.1 Definitions. For purposes of this Section 11.1, the following definitions and rules of interpretation shall apply. 11.1.1.1 Annual Benefit. The any portion of such benefit payable to an Alternate Payee under a QDRO, payable annually in the form of a straight life annuity (with no ancillary benefits) under a Defined Benefit Plan subject to Code Section 415(b). The Annua

contributions, or assets transferred from a qualified plan that was not maintained by the Employer. However, effective for Limitation Years beginning on or after July 1, 2007, the determination of the Annual Benefit shall take into account benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treasury Regulations Section 1.411(d)-4, Q&A-3. Except as provided below, for Limitation Years beginning before July 1, 2007, the Annual Benefit must be adjusted to an actuarial equivalent straight life annuity before applying the limitations of this Section 11.1. For Limitation Years beginning on or after July 1, 2007, except as provided below, if the Participant's Annual Benefit is payable as a straight life annuity or will be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section 11.1. In addition, if the Participant has one or more other Annuity Starting Dates, or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Section 11.1 as of each such date) at the other Annuity Starting Date(s). For this purpose, the determination of whether a new sentence Annuity Starting Date has occurred shall be made without regard to Treasury Regulations Section 1.401(a)-20, Q&A-10(d), and actuarial adjustment to the Annual Benefit is required for: (i) survivor benefits payable to a surviving Spouse under a Qualified Joint and Survivor Annuity to the extent such benefits would not be payable if the Participant's Annual Benefit were payable as a straight life annuity; (ii) retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) effective for Limitation Years beginning on and after July 1, 2007, the inclusion in the Annual Benefit of a lump sum distribution that is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section 11.1, and the Plan provides that the amount payable under the form of

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86 benefit in any Limitation Year shall not exceed the limits of this Section 11.1 applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit in automatic, periodic increases to the benefits paid in that form. The Benefits Group shall determine actuarial equivalence under this Section 11.1.1.1 in accordance with the following: 11.1.1.1.1 Distributions Beginning After Death annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following: (i) the Plan's interest rate and mortality table specified in Section 1.3 for adjusting benefits in the same form; (ii) with respect to Hourly Participants, the Plan interest rate and mortality table specified in Appendix E or a Schedule the Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F for adjusting benefits in the same form; (iv) with respect to Arrow Hourly Participants, the Plan's interest rate and mortality table specified in Arrow Berks Participants, the Plan's interest rate and mortality table specified in Appendix H for adjusting benefits in the same form; and (b) a 5% interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date. 11.1.1.1.2 Benefit Forms Subject to Code Section 417(e)(3). For a benefit that is in a form other than a straight life annuity and that is subject to Code Section 417(e)(3), the Applicable Interest Rate shall be substituted for "a 5% interest rate assumption" in the preceding 11.1.1.1.2.1 Benefit Forms Not Subject to Code Section 417(e)(3). The straight life annuity that is the actuarial equivalent to the Participant's form of benefit shall be determined under this Section 11.1.1.2.1 if the form of the Payment is payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse), or an annuity that decreases during the life of the Participant merely because of the fact that the annuity is payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving Spouse) or the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

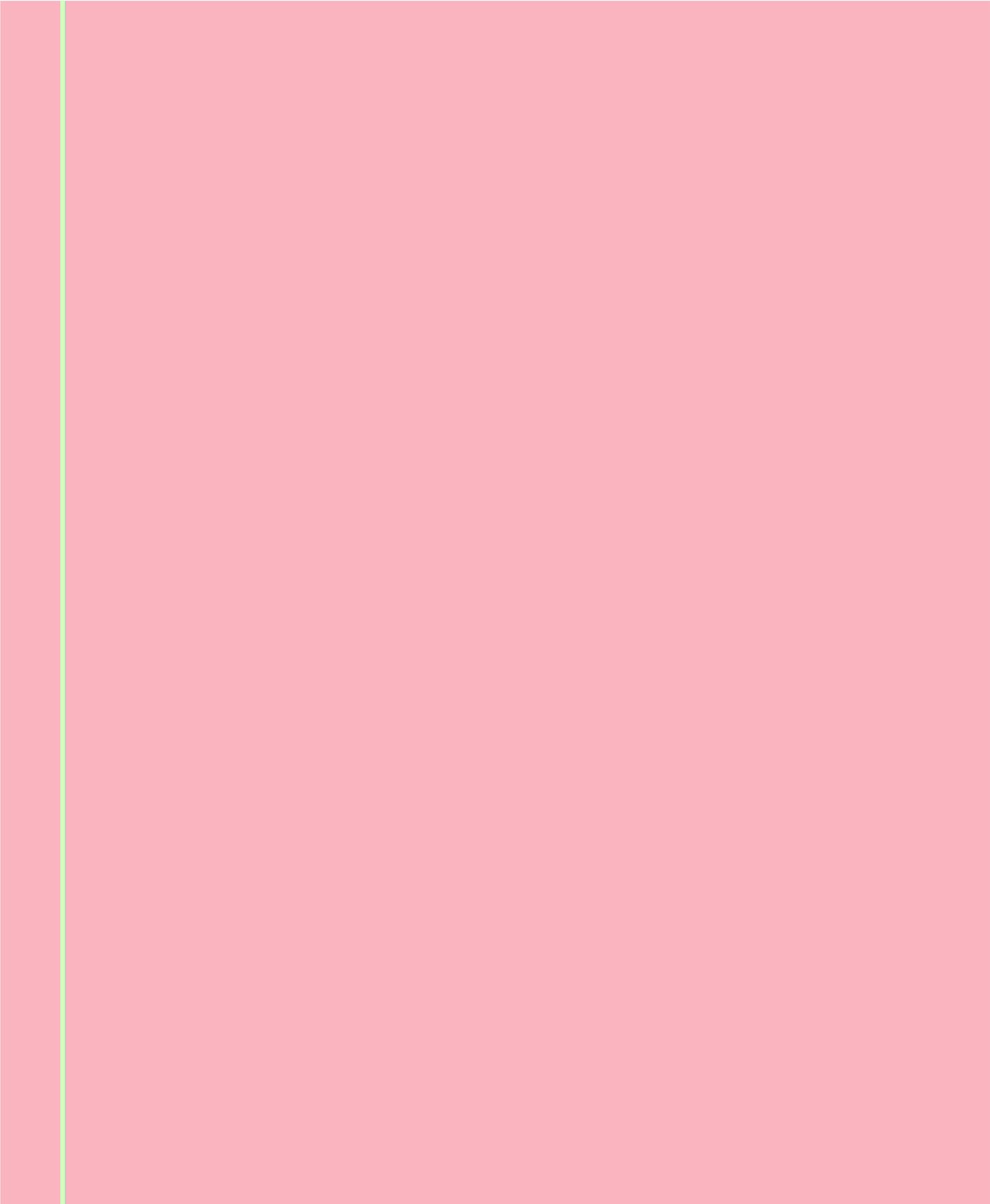
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87 11.1.1.1.2.1.1 For Limitation Years beginning before July 1, 2007, the actuarial equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has in effect prior to January 1, 2008 for the Annuity Starting Date, 11.1.1.1.2.1.1.1 For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (i) the annual amount of the straight life annuity (if any) in effect prior to January 1, 2008 for the Annuity Starting Date, 11.1.1.1.2.1.1.2 Benefit Forms Subject to Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined other than a benefit form described in Section 11.1.1.1.2.1.1.1.1.2.2.1 Annuity Starting Dates in Plan Years beginning on or after January 1, 2004 and before January 1, 2006. The actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (i) (i) with respect to Salaried Participants, the Plan's interest rate and mortality table specified in Section 1.3 for adjusting benefits in the same form; (ii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix E or a Schedule thereto for adjusting benefits in the same form; and (iii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F for adjusting benefits in the same form; (iv) with respect to Hourly Participants, the Plan's interest rate and mortality table specified in Appendix G for adjusting benefits in the same form; and (v) with respect to Arrow Berks Participants, the Plan's interest rate and mortality table specified in Appendix H for adjusting benefits in the same form.

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88 Appendix E or a Schedule thereto for adjusting benefits in the same form; and (iii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F for adjusting benefits in the same form; and (iv) with respect to Arrow Hourly Participants, the Plan's interest rate and mortality table specified in Appendix G for adjusting benefits in the same form; and (v) with respect to Arrow Berks Participants, the Plan's interest rate and mortality table specified in Appendix H for adjusting benefits in the same form. Notwithstanding the foregoing, if the Annuity Starting Date is on or after January 1, 2004 and before December 31, 2004, the application of this Section 11.1.1.2.2.1 shall not cause the amount payable under the Participant's Annuity to account for the limitations of this Section 11.1, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial value as the following produces the greatest annual amount: (A) (i) with respect to Salaried Participants, the Plan's interest rate and mortality table specified in Section 1.3; (ii) with respect to Hourly Participants, the Plan's interest rate and mortality table specified in Appendix G; and (iii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F; (iv) with respect to Arrow Hourly Participants, the Plan's interest rate and mortality table specified in Appendix G; and (v) with respect to Arrow Berks Participants, the Plan's interest rate and mortality table specified in Appendix H; (B) the Applicable Interest Rate and the Applicable Mortality Table; and (C) the Applicable Interest Rate (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under paragraph 11.1.1.2.2.2 Annuity Starting Dates in Plan Years beginning after December 31, 2005. The actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Annuity Starting Date, computed using: (i) with respect to Salaried Participants, the Plan's interest rate and mortality table specified in Section 1.3 for adjusting benefits in the same form; (ii) with respect to Hourly Participants, the Plan's interest rate and mortality table specified in Appendix G for adjusting benefits in the same form; and (iii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F for adjusting benefits in the same form; (iv) with respect to Arrow Hourly

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90 11.1.1.2.1.3 Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; 11.1.1.2.1.4 Other amounts which receive special tax benefits, such as premiums for group term life income of the Employee and are not salary reduction amounts that are described in Code Section 403(b)), or contributions made by an Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity (such contributions are excludible from the gross income of the Employee), other than Elective Contributions; and 11.1.1.2.1.5 Other items of remuneration that are similar to any of the items listed in 11.1.1.2.1.1 through 11.1.1.2.1.4. As of 2002, amounts referenced under Code Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he has other health coverage. An employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan. For any self-employed individual Compensation shall mean earned income, as defined in 11.1.1.2.1.1. Compensation shall include Post-Severance Compensation paid by the later of: (i) two and one-half (2½) months (or such other period as extended by subsequent Treasury Regulations or other published guidance) after the Limitation Year that includes the date of the Employee's Severance from Employment with the Participating Employer. "Post-Severance Compensation" means payments that would have been included in the definition of Compensation and the payments are: (a) regular Compensation for Services during the Participant's regular working hours; Compensation for Services outside the Participant's regular working hours (such as overtime or shift differential), compensation that has been paid to the Employee if the Employee had continued in employment with the Employer; (b) for accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment terminated under an unfunded deferred compensation plan.

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91 but only if the payment would have been paid to the Employee at the same time if the Employee had continued in employment with the Employer and only to the extent Any payments not described in the preceding sentence are not considered Post-Severance Compensation if paid after Severance from Employment, except for payments for the Employer by reason of Qualified Military Service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual perform services for the Employer; or (2) to any Participant who is permanently and totally disabled for a fixed or determinable period, as determined by the Benefits Group "totally disabled" means that the individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months. Effective January 1, 2009, if Salaried Participants' Compensation under the Plan was not frozen

"Effective for Plan Years beginning after December 31, 2020, the Plan shall comply with 2008, Compensation would also include any differential wage payment from the Employer, as required by Code Section 414(u)(12), as amended by the Setting Every Community Up HEART Act. Back pay, within the meaning of Treas Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents an amount that would otherwise be Compensation Limitation Compensation, as defined in Appendix E. 11.1.1.2.3 Arrow Salaried Participants. Compensation shall mean Limitation Compensation, as defined in Appendix shall mean Limitation Compensation, as defined in Appendix G. 11.1.1.2.5 Arrow Berks Participants. Compensation with respect to a Limitation Year means wage of income tax withholding at the source), plus Elective Contributions. For purposes of this Section 11.1.1.2.5, "Elective Contributions" are amounts that would be Code Sections 402(e)(3), 402(h)(1)(B), 402(k), 125 (a), 132(f)(4) (relating to qualified transportation fringe benefits, effective for Limitation Years beginning after De

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92.31, 2000), or Code Section 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed are disregarded for purposes of determining a and after September 1, 2002, amounts referenced under Code Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he has other 125 only if an Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan. For any self-employed individual Compensation shall mean a beginning on and after September 1, 2007, Compensation shall not be greater than the limit under Code Section 401(a)(17) that applies to that year. For Limitation Years beginning on and after August 1, 2007, Compensation shall half (2½) months (or such other period as extended by subsequent regulations or other published guidance) after Severance from Employment with the Employer, or (B) the end of the Limitation Year that includes the date of the Compensation" means payments that would have been included in the definition of Compensation if they were paid prior to the Employee's Severance from Employment and the payments are: (i) regular Compensation for service outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation, if the payments would have been paid to the Employee if the Employee had continued other leave, but only if the Participant would have been able to use the leave if employment had continued; or (iii) received by an Employee pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment continued in employment with the Employer and only to the extent the payment is includible in the Employee's gross income. Any payments not described in the preceding sentence are not considered Post-Severance Compensation. Individual who does not currently perform services for an Employer by reason of Qualified Military Service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual was Employer; or (ii) to any Employee who is permanently and totally disabled for a fixed or determinable period, as determined by the Committee. For purposes of this Section 5.9(a)(5), "permanently and totally disabled" means that any medically determinable physical or mental impairment which can be expected to

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93 result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. Back pay, within the meaning of treasury regulations section 1.415(c)-2(g)(8), shall be treated as Compensation represents an amount that would otherwise be Compensation. 11.1.1.3 Defined Benefit Plan. A retirement plan that does not provide for individual accounts for Employer contributions. The Benefits Group shall treat all Defined B plan. 11.1.1.4 Defined Contribution Plan. A retirement plan that provides for an individual account for each participant and for benefits based solely on the amount contributed to the participant's account, and any income, expenses the plan may allocate to such participant's account. Solely for purposes of this Section 11.1 (except for the \$10,000 minimum benefit limitation of Section 11.1.2.4), the Benefits Group shall treat Employee contributions made to a Defined Contribution Plan. The Benefits Group shall also treat as a Defined Contribution Plan an individual medical account (as defined in Code Section 415(1)(2)) included as part of a Defined Benefit Plan maintained by a Party maintained by an Employer to the extent there are post-retirement medical benefits allocated to the separate account of a key employee (as defined in Code Section 419A(d)(3)). The Benefits Group shall treat all Defined Contribu plan. 11.1.1.5 Employer. The Employer that adopts this Plan and any Related Employers. Solely for purposes of applying the limitations of this Section 11.1, the Benefits Group shall determine Related Employers by modifying C High Three-Year Average Compensation. The average of the Participant's Compensation for the three (3) consecutive Years of Service (or, if the Participant has less than three (3) consecutive Years of Service, the Participant's 1 than one year) with the Employer that produces the highest average. Effective for Limitation Years beginning on or after July 1, 2007, in the case of a Participant who is rehired by the Employer after a Severance from Employer by excluding all years for which the Participant performs no services for and receives no Compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as con 2007, a Participant's Compensation for a Year of Service shall not include Compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such Year of Service begins

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94.11.1.1.7 Limitation Year. The Plan Year. If the Limitation Year is amended to a different 12 consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made. 11.1.1.9 Projected Annual Benefit. The Annual benefit (adjusted to an actuarially equivalent straight life annuity) provides a benefit which a Participant accrued while performing services for a former employer, the former employer is a Predecessor Employer with respect to the Participant. A former entity that antedates the Employer is also a Predecessor Employer in the following circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

qualified joint and survivor annuity) to which a Participant would be entitled under a Defined Benefit Plan on the assumptions that he continues employment until the normal retirement age (or current age, if that is later) thereunder Year under consideration until such age, and that all other relevant factors used to determine benefits under the Defined Benefit Plan remain constant as of the current Limitation Year for all future Limitation Years. 11.1.1.10 Year measured from the date an Employee is first credited with an Hour of Service or any anniversary thereof (or his reemployment commencement date or any anniversary thereof), but only if the Plan is in existence for such Year of that Year of Service. 11.1.1.10.2 Hourly Participants: A Year of Vesting Service, as determined under Section 3.2 of Appendix E, but only if the Plan is in existence for such Year of Vesting Service and the Participant is a Participant Arrow Salaried Participants: A Year of Benefit Service, as determined under Section 1.38 of Appendix F, but only if the Plan is in existence for such Year of Benefit Service and the Participant is a Participant in the Plan at least one day during that Year of Benefit Service, as determined under Section 1.38 of Appendix G, but only if the Plan is in existence for such Year of Benefit Service and the Participant is a Participant in the Plan at least one day during that Year of Be

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95 11.1.1.10.5 Arrow Berks Participants. A Year of Benefit Service, as determined under Section 1.33 of Appendix H, but only if the Plan is in existence for such Year of Benefit Service and the Participant is a Participant in the Plan, he will receive credit for only a partial Year of Service, he will receive credit for only a partial Year of Service for purposes of the limitations of this Section 11.1. For any other Defined Benefit Plan taken into account, a Year of Service is each full number of Hours of Service (or period of service, if the Defined Benefit Plan uses elapsed time) necessary to accrue a benefit for that accrual computation period and the eligibility conditions of the Defined Benefit Plan include that computation period. If the Employee satisfies the conditions described in the previous sentence, he will receive credit for a Year of Service (or a partial Year of Service, if applicable) equal to the amount of benefit accrual service for the accrual computation period. A Participant receives credit for a Year of Service under another Defined Benefit Plan only if the Defined Benefit Plan was established no later than the last day of the accrual computation period more than one Year of Service under this paragraph with respect to the same 12-month period. 11.1.2 Limitation on Annual Benefit. A Participant's Annual Benefit payable at any time within a Limitation Year may not exceed the amount that would produce a greater Annual Benefit. 11.1.2.1 General Rule. Effective for Limitation Years ending after December 31, 2001, with respect to Participants who are credited with an Hour of Service after such date, a Participant's Annual Benefit shall be limited to the lesser of (i) the amount of the Participant's Annual Benefit as determined under Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, payable in the form of a straight life annuity (the "Dollar Limitation"); or 100% of the Participant's High Three-Year Average Compensation (the "Compensation Limitation"). If a Participant is rehired after a Severance from Employment, the Compensation Limitation is the greater of 100% of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, and the Compensation Limitation as determined after the Severance from Employment. Effective for Annuity Starting Dates in Limitation Years ending after December 31, 2001, the Dollar Limitation shall be adjusted if the Participant's Annuity Starting Date is after age 62, the Dollar Limitation shall be adjusted under Section 11.1.2.2. If the Annuity Starting Date is after age 65, the Dollar Limitation shall be adjusted under Section 11.1.2.3. However, no adjustment shall be made to the Dollar Limitation if the Participant's Annuity Starting Date is after age 65 and the Participant is not a Participant in the Plan.

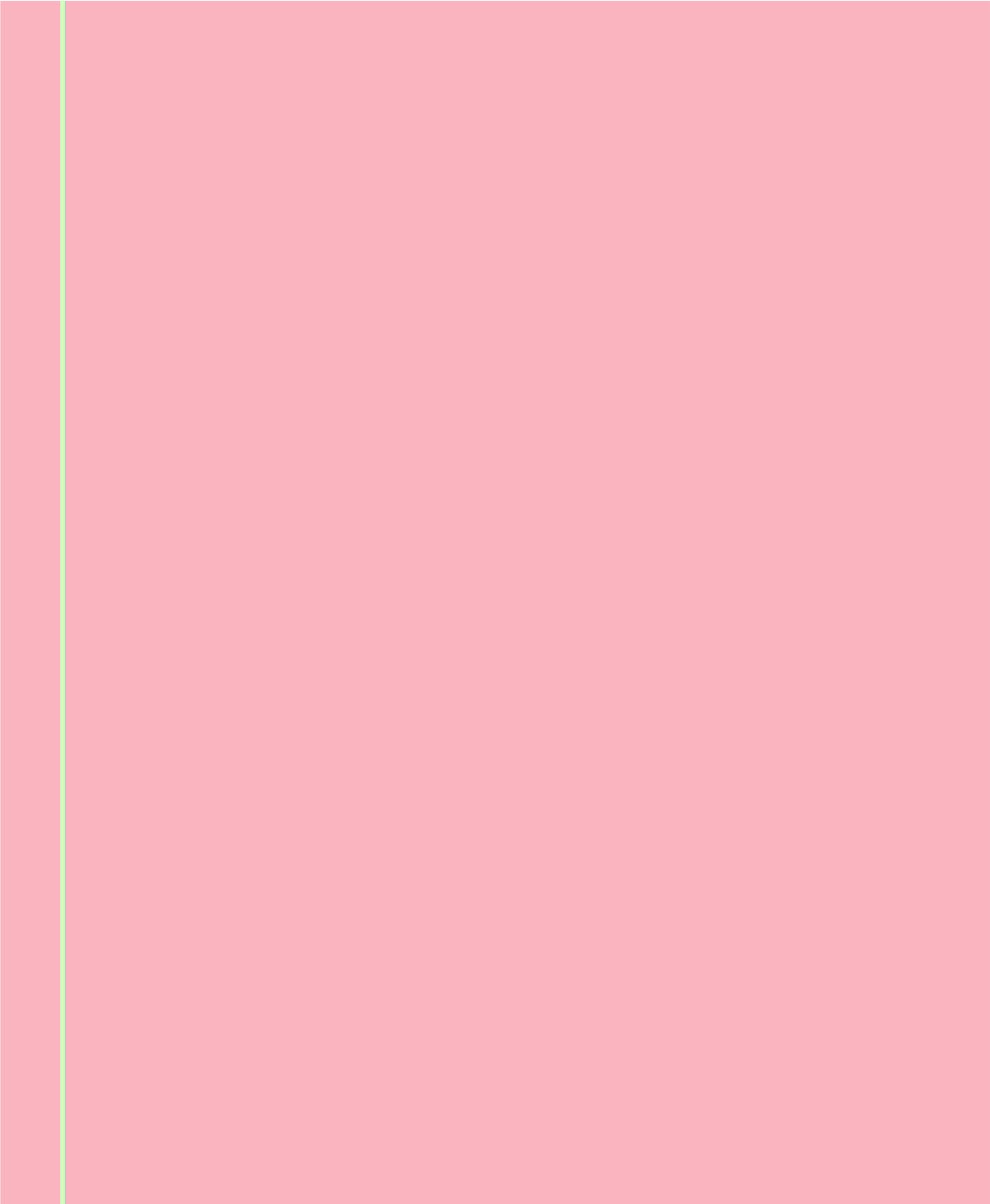
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96 Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62 or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified Participant's death. 11.1.2.2 Annuity Starting Date Prior To Age 62. The following rules apply if distribution of a Participant's Annual Benefit commences prior to his attaining age 62: 11.1.2.2.1 Limitation Years beginning before July 1, 2007. The annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Dollar Limitation (adjusted under Section 11.1.2.5 for years of participation less than the applicable Limitation Years) shall be determined by whichever of the following produces the smaller annual amount: (a) (i) with respect to Salaried Participants, the Plan's interest rate and mortality table specified in Section 1.3 for adjusting benefits in the same form; (ii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix E or a Schedule thereto for adjusting benefits in the same form; and (iii) with respect to Arrow Salaried Participants, the Plan's interest rate and mortality table specified in Appendix F for adjusting benefits in the same form; 11.1.2.2.2 Limitation Years beginning on and after July 1, 2007. 11.1.2.2.2.1 If the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Dollar Limitation benefit payable in the form of a straight life annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Dollar Limitation (adjusted under Section 11.1.2.5 for years of participation less than the applicable Limitation Years) shall be determined by the Applicable Mortality Table in effect prior to January 1, 2008 for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

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98. Participant's age based on completed calendar months as of the Annuity Starting Date). 11.1.2.3.2.2 If the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the lesser of the Dollar Limitation determined under Section 11.1.2.3.2.1 and the Dollar Limitation (adjusted under Section 11.1.2.5 for years of participation less than 10, if required) multiplied by the ratio of the annual amount of Participant's Annuity Starting Date (the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments, even if those actuarial adjustments immediately commencing straight life annuity under the Plan at age 65 (the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same Accrued Benefit as the Participant) to the annual amount of such annuity payable to the Participant at the time of benefit commencement. 11.1.2.4 Minimum Benefit Limitation. If a Participant's Annual Benefit payable for a Limitation Year under any form of benefit under this Plan and all other Defined Benefit Plans ever maintained by the Employer (without regard to whether the Participant is a Participant of the Plan) exceeds the Dollar Limitation, the Annual Benefit shall be reduced to the Dollar Limitation. If the Annual Benefit is reduced to the Dollar Limitation, the reduction shall be applied by a fraction, the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year and not to exceed 10) and the denominator of which is 10, and the Participant does not participate in a Plan maintained by the Employer (or a Predecessor Employer), the Annual Benefit satisfies the limitations of this Section 11.1.2 even if it exceeds the limitations set forth in Section 11.1.2.1. For this purpose, mandatory employee contributions under a Plan and accounts for postretirement medical benefits established under Code Section 419A(d)(1) are not considered a separate Defined Contribution Plan. 11.1.2.5 Adjustment For Years of Service/Participation Less Than 10. If a Participant's Annual Benefit payable for a Limitation Year under any form of benefit under this Plan and all other Defined Benefit Plans ever maintained by the Employer (without regard to whether the Participant is a Participant of the Plan) exceeds the Dollar Limitation, the Annual Benefit shall be reduced to the Dollar Limitation. If the Annual Benefit is reduced to the Dollar Limitation, the reduction shall be applied by a fraction, the numerator of which is the number of Years of Service (or part thereof, but not less than one year and not to exceed 10) and the denominator of which is ten (10). If a Participant has less than ten (10) years of participation in the Plan at the time benefits commence, the Benefits Group shall multiply the Dollar Limitation by a fraction, the numerator of which is the number of years of participation in the Plan at the time benefits commence and the denominator of which is ten (10). The reduction described in this Section 11.1.2.5 shall not reduce a Participant's maximum Annual Benefit to less than one-tenth of the maximum Annual Benefit determined without regard to such limitation.

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99 Internal Revenue Service guidance, the Committee shall apply the reduction of this Section 11.1.2.5 separately to each change in the benefit structure of the Plan. 11.1.2.6 Adjustments To Dollar Limitation. The Dollar Limitation 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin. The adjusted Dollar Limitation is applicable to the Limitation Year ending with or within the calendar year of the date of the adjustment; provided that, after January 1, 2007, a Participant's benefits shall not reflect the adjusted limit before January 1 of that calendar year. 11.1.2.7 Current Accrued Benefit Exception. Notwithstanding anything in this Section 11.1 to the contrary, the maximum Annual Dollar Limitation Year beginning after December 31, 1986, in one or more Defined Benefit Plans maintained by a Participating Employer on May 6, 1986, shall not be less than the Current Accrued Benefit for all such Defined Benefit Plans under the Plan, and under all other Defined Benefit Plans maintained by the Employer, determined as if the Participant had experienced a Severance from Employment as of the close of the last Limitation Year beginning before January 1, 2007. Code Section 415(b)(2). In determining the amount of a Participant's Current Accrued Benefit, any change in the terms and conditions of the Plan after May 5, 1986, and any cost of living adjustment occurring after May 5, 1986, shall not be taken into account. 11.1.2.8 Application Of Limitations. A Participant's Accrued Benefit at any time shall be the normal retirement pension without regard to the limitations of this Section 11.1.2 and then apply these limitations (as reduced, if applicable, pursuant to Section 11.1.3) to the determined normal retirement pension. For purposes of this Section 11.1, all qualified Defined Benefit Plans (whether terminated or not) ever maintained by the Employer shall be treated as one Defined Benefit Plan, and all qualified Defined Contribution Plans (whether terminated or not) shall be treated as one Defined Contribution Plan. The rules under Code Section 415(i) shall apply as appropriate for purposes of this Section 11.1 for Limitation Years that begin on or after July 1, 2007. In no event shall a Participant's benefit be double-counted. The application of such rules in effect as of the Limitation Year beginning on or after July 1, 2007, shall apply only to Participants who have

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100 completed at least one (1) Hour of Service with the Employer after the last day of Limitation Year that ends just before the Limitation Year that begins on or after July 1, 2007. 11.1.2.10 Special Rule for Pre-2000 Annuity Start the first Limitation Year commencing on or after January 1, 2000, his benefit shall continue to be subject to the maximum Annual Benefit limits and the provisions of the Plan that were in effect at his Annuity Starting Date, and shall be subject to the Special Rule for New Benefit Limits Under ECTERRA. Any benefit increases resulting from the increase in the limitations of Code Section 415(b) effective for Limitation Years ending after December 31, 2001 shall be provided to all Employees on the first day of the first Limitation Year ending after December 31, 2001. 11.1.2.12 2007 Grandfather Provisions. The application of the provisions of this Section 11.1 effective as of the first Limitation Year on or after July 1, 2007, shall not apply to a Participant's accrued benefit under all the Defined Benefit Plans of the Participating Employer (or a predecessor) as of the end of the last Limitation Year beginning before July 1, 2007, under provisions of the Plan or plans that would apply only if the provisions of such Defined Benefit Plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, Treasury Regulations, and other published guidance beginning before July 1, 2007, as described in Treasury Regulations Section 1.415(a)-1(g)(4). In addition, the Plan will not be treated as failing to satisfy the limitations of Code Section 415 merely because the definition of Compensation in Section 11.1 reflects compensation for a Plan Year that is in excess of the annual compensation limit under Code Section 401(a)(17) that applies to that Plan Year. 11.1.2.13 Benefits Under Terminated Plans. If a Defined Benefit Plan provides for the payment of benefit liabilities of all participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the Plan shall be taken into account in applying the limitations of this Section 11.1. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided under the Plan. If a participant's benefits under a Defined Benefit Plan maintained by the Employer are transferred to another Defined Benefit Plan maintained by the Employer and the transfer is not a transfer of distributable benefits of the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the Plan shall be taken into account in applying the limitations of this Section 11.1.

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102 11.1.4 Repeal of Provision. Should Congress provide by statute, or the Internal Revenue Service provide by regulation or ruling, that any or all of the conditions set forth in this Section 11.1 are no longer necessary for the Plan to meet the requirements of Section 401 or other applicable provisions of the Code then in effect, such conditions shall immediately become void and shall no longer apply, without the necessity of further amendment to the Plan. 11.2 Benefit Limitations - Rules for Certain Highly Compensated Employees. 11.2.1 Benefit Restriction. The benefit payable shall be limited to a benefit that is subject to the benefit restriction. The annual payment shall be restricted to an amount equal to the payments that would be made on behalf of such Participant under a single life annuity that is the Actuarial Equivalent of the sum of the Participant's Accumulated Benefit and the Participant's Accrued Benefit. For purposes of this Section, the term "benefits" shall include loans in excess of the amounts set forth in Section 72(p)(2)(A) of the Code, any periodic income, any withdrawal values payable to a living Participant, and any other benefits payable to a living Participant. 11.2.2 Restrictions Not Applicable. The restrictions described in this Section 11.2 shall not apply if: 11.2.4.1 After payment to a Participant described in this Section 11.2 of all benefits described in Section 11.2.3, the value of the Participant's Accumulated Benefit and the Participant's Accrued Benefit, as defined in Section 412(i)(7) of the Code; or 11.2.4.2 The value of the benefits described in Section 11.2.3 for a Participant described in this Section 11.2 is less than 1% of the value of the Plan's current liabilities. Should Congress provide by statute, or the Internal Revenue Service provide by regulation or ruling, that any or all of the conditions set forth in this Section 11.2 are no longer necessary for the Plan to meet the requirements of Section 401 or other applicable provisions of the Code then in effect, such conditions shall immediately become void and shall no longer apply, without the necessity of further amendment to the Plan.

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103 ARTICLE XII PROVISIONS RELATING TO TOP-HEAVY PLAN 12.1 Top-Heavy Requirement. Notwithstanding anything in the Plan to the contrary, if the Plan is a Top-Heavy Plan within the meaning of Section 1.61 and Sect 12.2, 12.3, and 12.4 for any such Plan Year, but only to the extent required by Code Section 416. In the event that Congress should provide by statute, or the Treasury Department should provide by regulation or ruling, that the requirements of Code Section 401 or other applicable law then in effect, such limitations shall become void and shall no longer apply, without the necessity of further amendment to the Plan. The provisions of this Article do not apply if the Plan is not a Top-Heavy Plan. For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in his Accrued Benefits shall be based on the following schedule: 12.2.1 Salaried Participants: Years of Continued Service Less than two 0% Two but less than three 20% Three but less than four 40% Four but less than five 60% Five or more 100% 12.2.2 Hourly Participants: Years of Vesting Service Less than 2 0% 2 20% 3 40% 4 60% 5 80% 6 100% If the Plan is a Top-Heavy Plan, each Participant who has earned three or more Years of Vesting Service shall be fully vested in his Accrued Benefits.

104 12.2.4 Arrow Hourly Participants: In a Plan Year in which the Plan is a Top-Heavy Plan, each Participant who has earned three or more Years of Vesting Service shall be fully vested in his Accrued Benefit. 12.2.5 Arrow Berks Participant who has earned three or more Years of Vesting Service shall be fully vested in his Accrued Benefit. The vesting schedules set forth in this Section 12.2 do not apply to the Accrued Benefit of any Employee who does not meet the Minimum Benefit Requirement. If this Plan is Top Heavy in any Plan Year, the Plan guarantees a minimum benefit to each Non-Key Employee who is a Participant eligible for such benefit as provided in this Article XII. A Participant's minimum benefit shall be an annuity commencing at his Normal Retirement Enhancement Age equal to the Participant's average Compensation (as defined in Section 11.1.1.2) for the period of consecutive years (not exceeding five) during which the Participant meets the applicable percentage equal to 2% multiplied by the number (not exceeding 10) of Years of Top Heavy Service as a Non-Key Employee Participant in the Plan. When determining whether years are consecutive for purposes of this Section, the Participant does not complete at least 1,000 Hours of Service. A "Year of Top Heavy Service" is a Plan Year in which the Plan is Top Heavy and: (i) with respect to a Salaried Participant, the Participant is credited with a year of Service; (ii) with respect to an Arrow Salaried Participant, Arrow Hourly Participant, or an Arrow Berks Participant, a 12-consecutive-month period that begins on a Participant's Employment Date and ends on the date, in which a Participant completes 1,000 or more Hours of Service. If a Non-Key Employee participates in this Plan and in a Top Heavy Defined Contribution Plan included in the Required Aggregation Group, the minimum benefit accrual shall be provided pursuant to this paragraph for a Plan Year in which the Plan does not benefit any Key Employee or former Key Employee. A Participant under this Section shall include an Employee who is otherwise eligible for a benefit because of the level of his Compensation, because he is not employed on the last day of the accrual computation period, or because the Plan is integrated with Social Security. If the accrual computation period does not coincide with a Plan Year, the computation period falling wholly or partly in a Plan Year in which the Top Heavy minimum benefit requirement applies. If a Participant accrues an additional benefit for a Plan Year by reason of this Section, the Participant's Accrued Benefit for that Plan Year, irrespective of whether the Plan is a Top Heavy plan for any subsequent Plan Year. The Employer shall not impute Social Security benefits to determine whether the Plan has satisfied the Top Heavy minimum benefit requirement.

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105 No additional benefit accruals shall be provided pursuant to this Section 12.3 above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a percentage of the Participant's average Compensation (as defined in Section 11.1.1.2) for the period of consecutive years (not exceeding five) during which the Participant had the greatest aggregate Compensation from the Employer. If the Participant does not receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit, if the benefit commences at a date other than at Normal Retirement Age, the Non-Key Employee must receive at least an amount that is the Actuarial Equivalent of the minimum single life annuity benefit at Normal Retirement Age. 12.4 Change in Top-Heavy Status. If the Plan becomes a Top-Heavy Plan and subsequently ceases to be a Top-Heavy Plan, the vesting schedule in Section 12.2 shall continue to apply in determining whether a Participant is a Top-Heavy Participant. (i) any Participant who had at least three years of Credited Service as of the last day of the last Plan Year in which the Plan was a Top-Heavy Plan; (ii) any Hourly Participant who had at least three Years of Vesting Service as of the July 31 of the last Plan Year; (iii) any Participant who had at least three Years of Vesting Service as of the last day of the last Plan Year in which the Plan was a Top-Heavy Plan. For all other Participants, the vesting schedule shall apply as of the last day.

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106 ARTICLE XIII VETERANS' REEMPLOYMENT RIGHTS 13.1 USERRA. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided as if the Employee had not been absent from the Plan during such period of Qualified Military Service. 13.2.1 An Employee reemployed by the Employer in accordance with Chapter 43 of Title 38 of the United States Code shall be treated as not having incurred a Break-in Service by reason of such Employee's period of Qualified Military Service. 13.2.2.1 With respect to Salaried Participants shall be deemed Continuous Service. 13.2.2.2 With respect to Hourly Participant shall be deemed Continuous Service. 13.2.2.3 With respect to Arrow Salaried Participants, shall be counted for purposes of determining such Employee's and/or Participant's Years of Vesting Service and Years of Benefit Accrual Service. 13.2.2.4 With respect to Arrow Salaried Participants, shall be counted for purposes of determining such Employee's and/or Participant's Years of Vesting Service and Years of Benefit Service. 13.2.2.5 With respect to Arrow Berks Participants, shall be counted for purposes of determining such Employee's and/or Participant's Years of Vesting Service and Years of Benefit Service. 13.3 Compensation. An Employee who is in Qualified Military Service shall be treated as receiving compensation from the Employer during such period of Qualified Military Service equal to the rate of pay the Employee would have received from the Employer but for absence during the period of Qualified Military Service; or 13.3.2 If the Compensation is not reasonably certain, the Employee's average compensation from the Employer during the 12-month period immediately preceding the Qualified Military Service (or, if shorter, the period of employment immediately preceding the Qualified Military Service).

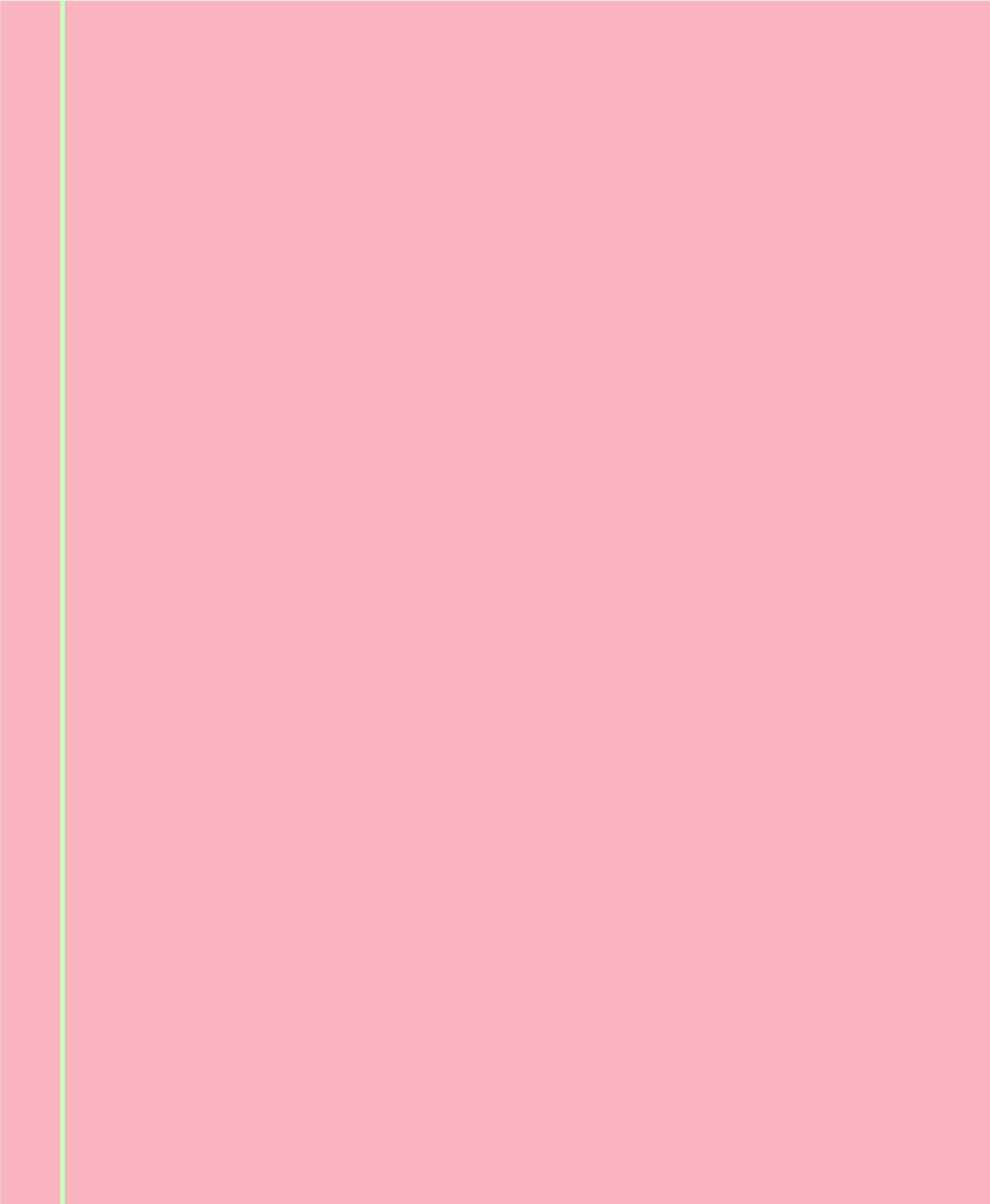
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107.13.4 Qualified Military Service. For purposes of the Plan, the term "Qualified Military Service" means any service in the "uniformed services" (as defined in Chapter 43 of Title 38 of the United States Code) by any Employee with respect to such service. 13.5 Earnings and Forfeitures. Nothing in this Article XIII shall be construed as requiring: 13.5.1 Any crediting of earnings to an Employee with respect to any contribution before such contribution is actual Employee's Qualified Military Service.

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108 ARTICLE XIV MISCELLANEOUS 14.1 Limited Purpose of Plan. Nothing contained in the Plan shall be deemed to give any Participant or other Employee the right to be continued as an Employee, nor shall it interfere with the existence of the Plan and without liability for any claim for any payment whatsoever except to the extent expressly provided for in the Plan. Each Employer expressly reserves the right to discharge any Employee whenever in payable under the Plan shall be subject in any manner to anticipation, assignment, or voluntary or involuntary alienation. This Section shall not preclude the Trustee from complying with the terms of a QDRO. 14.3 Facility of Payment. Spouse, or other Beneficiary who is entitled to receive any payment hereunder to be incompetent to receive the same by reason of age, illness or any infirmity or incapacity of any kind, the Benefits Group may direct the Trustee to any person selected by the Benefits Group to disburse the same for the benefit of the Participant, surviving Spouse, or other Beneficiary. Payments made pursuant to this Section shall operate as a discharge, to the extent they Administrative Committee, the Benefits Group, the Trustee and the Fund to the person for whose benefit the payments are made. Effective on and after the Termination Date, any person whose benefit is payable in a lump sum is paid directly to him, or to an Eligible Retirement Plan, as applicable, shall be treated as a "missing participant" within the meaning of Section 4050(b)(1) of ERISA and payment of the benefit to the Pension Benefit Guaranty Corp with respect to the benefit. 14.4 Effect of Return of Benefit Checks. Each person entitled to benefits under this Plan shall furnish the Benefits Group with the address to which his benefit checks shall be mailed. If any benefit check Benefits Group's records is returned because the addressee is not found at that address, the mailing of benefit checks shall stop. Thereafter, if the Benefits Group receives written notice of the proper address of the person entitled the Benefits Group that such person is living, all amounts then due but unpaid shall be forwarded to such person. 14.5 Impossibility of Diversion. 14.5.1 General Rule. All Plan assets shall be held as part of the Fund, until paid to Spouses and other Beneficiaries. Except as provided in Sections 7.5 or 7.7 or Article IX, it shall be impossible for any part of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants, and reasonable expenses of the administration of the Plan. The reasonable expenses incident to the operation of the Plan shall be paid out of the Fund, but the Employer in its discretion may determine at any time to pay part or all of the same or other expenses at any other time. In no event

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109 will any expenses for settlor functions in connection with the termination of the Plan be paid from the Fund. 14.5.2 Special Rule; Return of Contributions. It is intended that the Plan and the Fund shall continue to qualify under the following provisions: 14.5.2.1 Contributions are conditioned upon their deductibility under Section 404 of the Code; the entire contribution attributable to any Plan Year as to which deductibility is disallowed may be recovered, to the extent of disallowance. Nondeductible contributions that are treated as de minimis pursuant to Revenue Procedure 90-49 shall be returned to the Participating Employer within one year of the date of the Plan actuary's certification of such contributions. In part by reason of a mistake of fact, so much of such contribution as is attributable to the mistake of fact shall be returnable to the Participating Employer upon demand by the Committee, upon presentation of evidence of the mistake. Demand and repayment must be effectuated within one year after the payment of the contribution to which the mistake applies. Income and gains attributable to the excess contributions may not be recovered by the Participating Employer. 14.6 Unclaimed Benefits. If a Participant, surviving Spouse, or other Beneficiary to whom a benefit is payable under the Plan cannot be located following a reasonable effort to do so by the Participant, surviving Spouse, or other Beneficiary, therefor is filed by the Participant, surviving Spouse, or other Beneficiary. 14.7 Construction. The masculine gender includes the feminine and the singular may include the plural, and vice versa, unless the context clearly indicates otherwise. 14.8 Contingent Effectiveness of Plan Amendment and Restatement. The effectiveness of the Plan as amended and restated, including but not limited to the determination by the District Director of Internal Revenue that the Plan continues to be qualified under the applicable provisions of the Code. If the District Director determines that the amendment and restatement does adversely affect the qualification of the Plan under the Code, then, upon notice to the Trustee, the Board of Directors shall have the right further to amend the Plan or to rescind the amendment and restatement. [SIGNATURE BLOCK FOLLOWS ON NEXT PAGE]

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This Teleflex Incorporated Retirement Income Plan has been executed on the date set forth below effective as of August 1, 2023 or such other date stated herein. TELEFLEX INCORPORATED o. wy Mj Matt Howald Title: Vice

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A-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX A PARTICIPATING EMPLOYERS Name of Participating Employer Covered Divisions and Locations Effective Date of Participation in Plan Covered E
Credited Service Dates Teleflex Incorporated Corporate Headquarters • Plymouth Meeting, PA • Blue Bell, PA • Limerick, PA July 1, 1966 Salaried Marine Mechanical Systems • Limerick, PA July 1, 1966 (non-Marine Participat
the Marine Acquisition Corp. Retirement Income Plan on June 30, 2011) Salaried Teleflex Electrical • Sarasota, FL (closed 6/09) July 1, 1966 Salaried Teleflex Automotive • VanWert, OH (divested 12/31/07) July 1, 1966 Salarie

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A-2 Name of Participating Employer Covered Divisions and Locations Effective Date of Participation in Plan Covered Employees (Salaried and/or Hourly) Special Eligibility and Vesting Dates Special Credited Service Dates Teleflex Automotive Manufacturing Corporation Teleflex Automotive • Waterbury, CT (closed) January 1, 1998 Salaried Date of Hire with Teleflex • Lebanon, VA (closed 1/31/06) July 1, 1997 Salaried Date of Hire with Teleflex Sermatech Meeting, PA (sold 2/28/05) • Limerick, PA (sold 2/28/05) July 1, 1976 Salaried Sermatech Middle Atlantic • Limerick, PA (sold 2/28/05) July 1, 1976 Salaried Sermatech Texas Group (formerly Gas-Path) • Houston, TX (closed 1/1/1976 Salaried

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A-3 Name of Participating Employer Covered Divisions and Locations Effective Date of Participation in Plan Covered Employees (Salaried and/or Hourly) Special Eligibility and Vesting Dates Special Credited Service Dates Semi-Annual Valuations
Systems, Inc. Fluid Systems • Suffield, CT (divested 12/31/07) July 1, 1982 Salaried Fluid Systems Manufacturing Headquarters • Grand River, OH (divested 12/31/07) July 1, 1968 Salaried Airfoil Management Company Airfoil
Airfoil Technologies International, LLC Airfoil Technologies International, LLC (ATI) • Cincinnati, OH (closed 8/31/08) September 5, 1995 Salaried Teleflex Medical Incorporated TFX Medical Incorporated • Jaffrey, NH July 1, 1988
(divested 6/29/07) January 1, 1998 (as a result of plan merger) Salaried and Hourly July 1, 1976 Mal Tool • South Windsor, CT (divested 6/29/07) January 1, 1998 (as a result of plan merger) Salaried and Hourly July 1, 1976

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A-4 Name of Participating Employer Covered Divisions and Locations Effective Date of Participation in Plan Covered Employees (Salaried and/or Hourly) Special Eligibility and Vesting Dates Special Credited Service Dates Mal
Salaried and Hourly July 1, 1976 Mal Tool • North Charlestown, NH (divested 6/29/07) January 1, 1998 (as a result of plan merger) Salaried and Hourly July 1, 1976 Cepco, Inc. Cepco • Chester, VT (divested 6/29/07) • Brattle
and Hourly July 1, 1976 STS/Klock Sermatech Klock • Manchester, CT (divested 2/25/08) January 1, 1998 (as a result of plan merger) Salaried and Hourly July 1, 1976 Weck Closure Systems Weck Closure Systems • Researc
Hourly Date of Hire with Weck December 23, 1993 Pilling-Weck Surgical Instruments Pilling-Weck Surgical • Irvington, NJ (closed) January 1, 1998 (as a result of plan merger) Salaried and Hourly Date of Hire with Weck Decem
Mentor, OH (closed 8/31/08) July 1, 1997 Salaried Date of Hire with APS Lehr Precision, Inc. Lehr Precision • Cincinnati, OH (divested 6/29/07) January 1, 1999 Salaried and Hourly Date of Hire with Lehr January 1, 1998

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B-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX B ACTUARIAL ASSUMPTIONS The UP-1984 Mortality Table, unrated for the employee and set back three years for the contingent annuitant, with in determining Actuarial Equivalency. Effective for Annuity Starting Dates beginning on or after January 1, 2003, the mortality table prescribed in Rev. Rul. 2001-62 shall be used in determining Actuarial Equivalency under Section 2 equivalent amount as to any Participant on any given date which falls on or after August 1, 1983 be less than the product of the Participant's accrued monthly pension as of August 1, 1983 and the appropriate factor from the act Basic (Unloaded) Group Annuity Table for 1951 projected to 1965 by Scale C and rated back five years for females, and 9% interest compounded annually), (2) in no event will the actuarially equivalent amount of an optional form December 31, 1997 be less than the actuarial equivalent amount for such optional form of benefit based on the Participant's accrued benefit under the TRIP Plan and the actuarial assumptions used under the TRIP Plan at Dece back one year for retirees and five years for beneficiaries and an interest rate of 7½% (the "TRIP Plan Assumptions"), if the TRIP Plan provided the same optional form of payment, and (3) in determining the Actuarial Equivalent employee under Section 3.1.6.1(ii), the TRIP Plan Assumptions shall be used.

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D-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX D APPROPRIATE INTEGRATION LEVEL FOR PARTICIPANTS OTHER THAN PRE-1988 EMPLOYEES Plan Year Appropriate Integration Level 19
34,800 2005 35,600 2006 36,400 2007 37,200 2008 and after 38,000

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E-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX E TELEFLEX INCORPORATED HOURLY EMPLOYEES' PENSION PLAN ARTICLE I INTRODUCTION The provisions in this Appendix E apply with Plan ("Hourly Employees' Plan") before its merger with and into the Plan effective as of December 31, 2008. The provisions in this Appendix E shall continue to apply on and after the Plan's Termination Date (August 1, 2023) to Appendix E. Except for the provisions set forth in this Appendix E, the Plan provisions, including terms defined therein, shall apply with respect to Participants eligible for the benefits described in this Appendix E. ARTICLE II DEFINITIONS 1.1 "Benefit" means the amount computed on the basis of the Applicable Interest Rate and according to the Applicable Mortality Table. 2.2 "Adjustment Factor" means the cost of living adjustment factor prescribed by the Secretary of the Treasury in the manner as the Secretary shall provide. 2.3 "Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or in any other form. 2.4 "Compensation" or "Limitation Compensation" means wages or compensation to an Employee by the Employer (in the course of the trade or business of the Employer) for which the Employer is required to furnish the Employee with a written statement under Section 6041(d), 6051(a)(3), or 6052 of the Code that limit the remuneration included in wages based on the nature or location of the employment or the services performed, plus amounts that would be paid to the Employee during the year but for the Employee's election under a cafeteria plan described in Section 125 of the Code, a simplified employee pension described in Section 402(h) of the Code, a qualified transportation fringe benefit plan under Section 132(f) of the Code, an annuity program described in Section 457 of the Code. Any reference in this Appendix E to Compensation is a reference to the definition in this Section, unless the Appendix reference specifies a modification to this definition. Except as

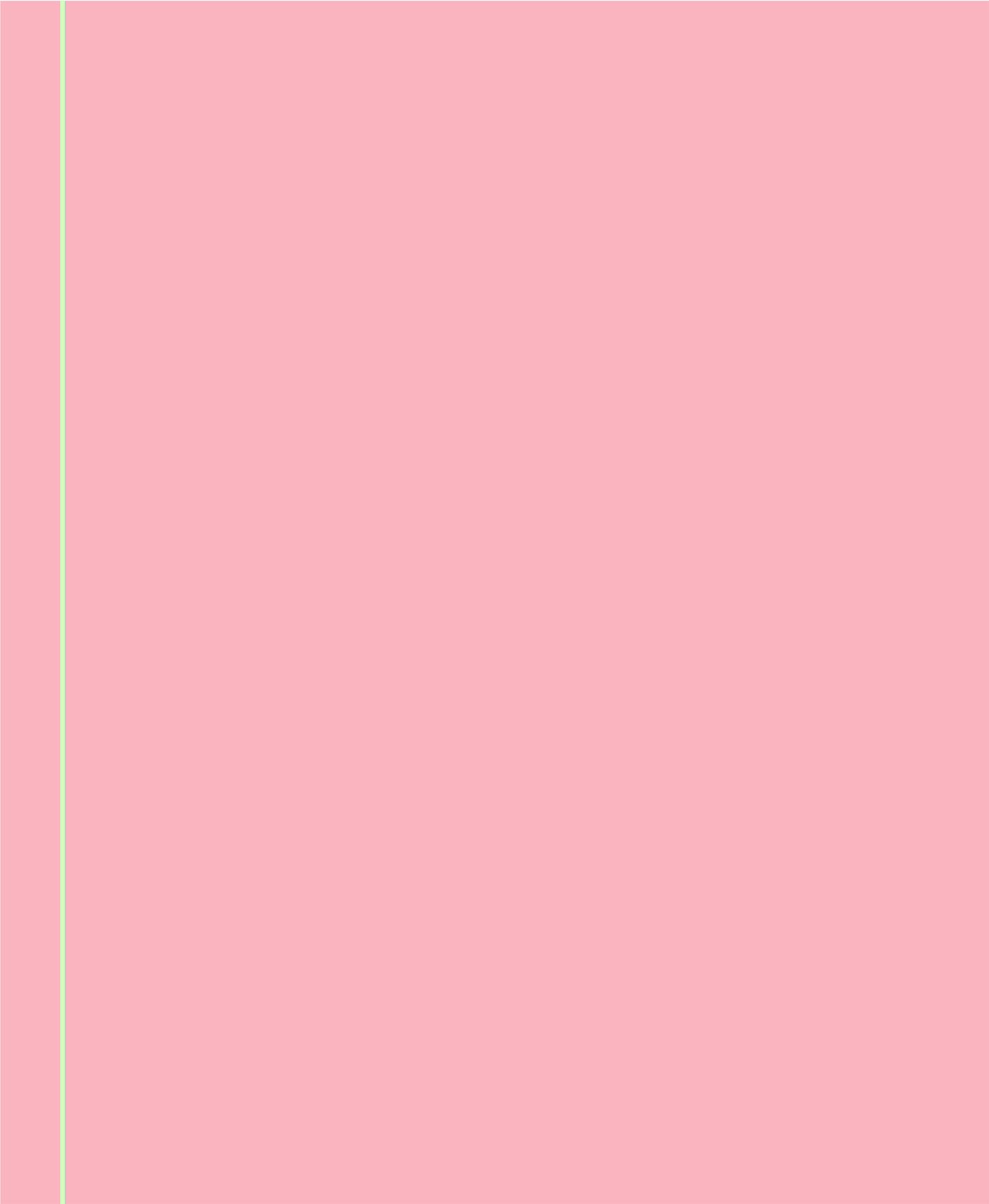
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E-2 provided herein, the Plan shall take into account only Compensation actually paid by the Employer during the Plan Year to which reference is made. Further, except as otherwise provided in a Schedule, Compensation for Plan Limitation Years beginning on and after January 1, 2002, amounts referenced under Code Section 125 include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to pay the amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan. For Limitation Years beginning on or after January 1, 2002, Compensation paid by the later of: (i) two and one-half (2½) months (or such other period as extended by subsequent regulations or other published guidance) after Severance from Employment with the Employer; or (ii) the end of the Participant's regular working hours. Compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation, if the payments would have been made with the Employer. Any payments not described in the preceding sentence are not considered Post-Severance Compensation if paid after Severance from Employment, except for payments (i) to an individual who does not cure (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer; or (ii) to any Participant who is permanently and totally disabled as determined by the Benefits Group. For purposes of this Section, "permanently and totally disabled" means that the individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that has lasted or can be expected to last for a continuous period of not less than 12 months. Effective January 1, 2009, if an Hourly Participant's Compensation under the Plan is not frozen, Compensation includes any differential wage rate payable to an Employee by Code Section 414(u)(12), as amended by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act") and Code Section 401(k). Back pay, within the meaning of Treasury Regulations Section 401(k)(2)(B), if the Employee is an Employee taken into account in determining benefit accruals under the Plan shall not exceed the "Compensation Limitation." The Compensation Limitation for Plan Years beginning after December 31, 2001 is \$200,000 and the Compensation Limitation for Plan Years beginning on or after January 1, 2002 is \$230,000. The Compensation Limitation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the following calendar year.

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E-3 any period, not exceeding 12 months, over which Compensation is determined (the "Determination Period") that begins with or within such calendar year. If a Determination Period consists of fewer than 12 months, the Comp number of months in the Determination Period and the denominator of which is 12. If Compensation in any prior Determination Period is taken into account in determining an Employee's benefits accruing in the current Plan Year, Compensation Limit in effect for that prior Determination Period. Any increase in the Compensation Limit shall not apply to former Employees. 2.5 "Early Retirement Date" means, unless otherwise provided in an applicable Treas Normal Retirement Date) coinciding with or following the date on which a Participant attains age 60 and has completed at least 10 Years of Vesting Service. 2.6 "Effective Retirement Date" means a Participant's Normal Retirement Date in accordance with Section 5.4 of this Appendix E, in which case it shall mean the Participant's Early Retirement Date, or the Participant commences benefit payments after his Normal Retirement Date in accordance with Section 5.4 of this Appendix E, in which case it shall mean the Participant's Normal Retirement Date. 2.7 "Eligible Employee" means any Employee whose initial date of hire is prior to January 1, 2006 (July 1, 2006 with respect to an Employee who is a member of UAW Local 644 (Maine - Limerick, PA) and who is covered by a collective bargaining agreement with the Employer. 2.8 "Employee" means any individual who is or becomes covered by the Plan in accordance with the terms of this Appendix E based on the terms of a Schedule. Effective January 1, 2009, to the extent the Plan is not frozen, any individual in Qualified Military Service (as defined in Code Section 3401(h)(2)) from the Employer shall be treated as an "Employee" of the Employer solely for purposes of providing contributions, benefits and service credit with respect to such Qualified Military Service, as defined in Code Section 3401(h)(2). 2.9 "Life Annuity" means a Life Annuity payable to an annuitant's lifetime only in monthly installments. At the annuitant's death, all benefit payments cease. Except as otherwise set forth in a Schedule to this Appendix E, a Life Annuity is the normal form of benefit under the Plan for an annuitant who has reached his Effective Retirement Date or terminated participation in accordance with Section 4.2 of this Appendix E. Where appropriate, "Participant" also includes an individual who is no longer an Eligible Employee but retains a right to receive a benefit under the Plan before the first day of the month following the date on which a Participant has a Severance from Employment after such Participant's Normal Retirement Date or the first day of any month on which a Participant elects to commence receipt of a benefit under the Plan before the

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E-4 Participant's Severance from Employment and not later than the Participant's Required Beginning Date. 2.12 "Schedule" means a schedule supplemental to this Appendix E setting forth the eligibility requirements, retirement other provisions applicable to a group or groups of Eligible Employees. ARTICLE III SERVICE 3.1 "Year of Benefit Accrual Service" shall have the meaning given such term in the applicable Schedule. The Committee or its delegate Board of Directors, and subject to any applicable laws or regulations, whether and to what extent service with an acquired, constituent or predecessor company, or service with another company from which a plant or business is and the applicable Schedule. Except as otherwise provided in a Schedule attached hereto and incorporated herein or as required by applicable law or a collective bargaining agreement, no Employee or Participant shall be credited 2008. 3.2 "Year of Vesting Service" (a) "Year of Vesting Service" means each full 12 consecutive month period included in an Employee's Period of Service as determined below: (1) If an Employee quits, retires, or is discharged, Vesting Service shall be computed as though his employment had not been severed; and (2) If an Employee is absent from service for any reason other than those described in (a)(1), above, and while so absent quits, retires, or from service is credited with an Hour of Service, his Years of Vesting Service shall be computed as though his employment had not been severed. (b) If a Participant has a Period of Severance, and is thereafter reemployed, the Employee's Period of Severance if, when the Employee left employment, he was eligible for a vested pension hereunder, or if the number of his consecutive Breaks in Service during the Period of Severance, was less than the number of years of service with an acquired, constituent or predecessor company, shall be deemed to be a Year of Vesting Service under the Plan and the applicable Schedule. Further, the Committee or its delegate shall have the authority to

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E-5 accelerate the vesting of a Participant so long as such acceleration satisfies the requirements of Code Section 401(a)(4) and the Treasury Regulations thereunder. (d) In addition to the definitions set forth in other Sections of means a 12 consecutive month period beginning on an Employee's Severance from Service Date (and each anniversary thereof) during which an Employee does not perform an Hour of Service. However, in the case of an Employee, (i) The birth of a child of the Employee; (ii) The placement of a child with the Employee in connection with the adoption of such child by the Employee; or (iv) The care of a child for a period beginning immediately after the first anniversary of the first date of such absence shall not constitute a Break-in-Service. (2) "Employment Commencement Date" means the date upon which an Employee is first credited with an Hour of Service. (3) "Period of Commencement Date or Reemployment Commencement Date, as applicable, and the Employee's Severance from Service Date. (4) "Period of Severance" means the period between an Employee's Severance from Service Date and Commencement Date" means the date upon which an Employee is first credited with an Hour of Service following a Severance from Service Date or Break-in-Service. (6) "Severance from Service Date" means the date upon which date shall be the earlier of: (i) The date upon which the Employee quits, retires, is discharged, or dies; or (ii) The first anniversary of the date of such Employee's absence from service for any other reason.

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E-6 ARTICLE IV EMPLOYEE PARTICIPATION 4.1 Eligibility Requirements. An Eligible Employee shall become a Participant upon the date set forth in the applicable Schedule. Notwithstanding the foregoing or any other provision whose initial date of hire with the Employer is on or after January 1, 2006 (July 1, 2006 with respect to an Employee who is a member of UAW Local 644 (Marine - Limerick, PA) and who is covered by a collective bargaining agreement) a Participant or, except as provided in a Schedule, accrue benefits under the Plan. 4.2 Termination of Participation. A Participant shall cease active participation in the Plan as of the earlier of (a) his Severance from Employment or Service he again becomes an active Eligible Employee, he shall again become an active Participant as of the first day on which he again satisfies the Eligibility Requirements. Nothing in this Section shall permit the duplication of benefits. A Participant who no longer has any right to benefits under the Plan. ARTICLE V RETIREMENT BENEFITS 5.1 Participants Retiring on Their Normal Retirement Dates. A Participant who has a Severance from Employment on his Normal Retirement Date shall receive a Life Annuity, determined on the basis specified in the Schedule applicable to the Participant. Notwithstanding any provision of the Plan, this Appendix or a Schedule hereto to the contrary, effective as of the Transition Date, a Participant shall receive a Life Annuity. No benefit payments shall commence prior to a Participant's Normal Retirement Date unless he elects in writing to commence receipt of his benefit on an Early Retirement Date in accordance with Section 6.6 of the Plan provided in Section 6.7 of the Plan and in Article VII of this Appendix E. In addition, prior to the Transition Date, no benefit payments shall commence prior to a Participant's Severance from Employment. Effective as of the Transition Date, benefit payments shall be made on the basis of the Participant's Normal Retirement Date. Anything in the Plan to the contrary notwithstanding, the annual Normal Retirement Benefit payable to a vested terminated Participant who was a participant in the Teleflex Incorporated Pension Plan for Production Workers (Aerospace/Nuclear Plan) shall be the accrued benefit as merged into the Hourly Employees' Plan as of December 31, 1994 (the "Merger Date"). The form, timing, and amount of benefit payments to any such Participant shall be the same as under the Aerospace/Nuclear Plan as of the Merger Date insofar as such terms and conditions do not contravene Section 401(a) of the Code or any Treasury Regulations thereunder as they may be amended from time to time. Benefit payments shall be made on the basis of the Participant's status as of the Merger Date shall continue to said participant uninterrupted in the same form and amount as under the Aerospace/Nuclear Plan. Except as otherwise specified under this Section 5.1 of this Appendix E.

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E-7 E, the Hourly Employees' Plan shall be retroactively applicable to January 1, 1989 to the Aerospace/Nuclear Plan. 5.2 Early Retirement. A Participant who has experienced a Severance from Employment may commence rec
early retirement under this Section 5.2 of this Appendix E may elect early commencement of retirement benefits under Section 5.3 of this Appendix E. Except as provided in Section 6.7.1 or 6.7.2.2 of the Plan, no distribution sha
consent. 5.3 Early Commencement of Retirement Benefits. If a Participant has experienced a Severance from Employment, he may elect to receive, in lieu of a retirement benefit commencing on his Normal Retirement Date, a b
Retirement Date (an "Early Retirement Benefit"). The amount of any such Early Retirement Benefit shall be determined in accordance with the terms of the applicable Schedule and shall not be less than the reduced Normal Reti
Date (or, if earlier, his Severance from Employment or December 31, 2008). Notwithstanding any provision of the Plan, this Appendix or a Schedule hereto to the contrary, effective as of the Transition Date, Severance from Empl
Retirement. A Participant who remains in employment with the Employer after his or her Normal Retirement Date shall not receive any retirement benefits hereunder as long as he is so employed. Upon such Participant's Severa
computed in accordance with the applicable Schedule based upon Years of Accrual Service to his Postponed Retirement Date or, if greater and payments are not suspended pursuant to Section 5.8 of this Appendix E, the Actua
Date. A Participant must have a Severance from Employment in order to commence receipt of his Plan benefit. Notwithstanding any provision of the Plan, this Appendix or a Schedule hereto to the contrary, effective as of the Tra
no longer required to start a Postponed Retirement Benefit. 5.5 Normal Form of Benefit. Except as otherwise set forth in a Schedule to this Appendix E, the normal form of retirement benefit under the Plan shall be a Life Annuity.
Participant elects a different optional form of benefit in accordance with Section 6.6 of the Plan, a Participant's Accrued Benefit shall be paid in the form of a qualified annuity. (a) A qualified annuity for an unmarried Participant me
Qualified Joint and Survivor Annuity. 5.7 Optional Forms of Payment. (a) Each Participant who has made an election under Section 6.6 of the Plan not to receive his benefits in the form of a qualified annuity may elect, subject to
his benefits in an amount which is the Actuarial Equivalent of the Normal Retirement Benefit.

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no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed for purposes of ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include and any amounts withheld during the period

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E-9 between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments. The Participant's benefits shall also be actuarially increased to take into account any period after age 70½ during which the Par withheld by the Plan pursuant to this Section 5.8 of Appendix E unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments. I the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of I notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claims procedure adopted by the Plan pursuant Appendix E does not apply to the minimum benefit to which the Participant is entitled under the provisions of Article XII of the Plan. (e) In the case of a retiree whose benefits are suspended upon his return to employment with the upon the termination of his period of reemployment shall be computed in accordance with the applicable provisions of the Plan as if he were then first retired. However, his retirement benefits shall be reduced on an actuarial basis retirement benefits payable upon termination of his period of reemployment be less than the retirement benefits previously paid, adjusted to reflect any change in the form of benefits. 5.9 Calculation of Benefits of Reemployed Participants with a vested Accrued Benefit and who has not received any retirement benefits under the Plan shall upon his subsequent Severance from Employment receive benefits amounting to the greater of the following: (a) The sum of (i) formula and Years of Accrual Service for the applicable previous employment period; plus (ii) The benefits, deemed to be fully vested regardless of length of service, from the latest employment period calculated using only Years the provisions of this Article V of Appendix E for the total Years of Accrual Service during all employment periods. Payment of the benefits so calculated may be made to the Participant in any of the optional forms provided for in t

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E-10 Notwithstanding any provision of the Plan, this Appendix or a Schedule hereto to the contrary, effective as of the Transition Date, Severance from Employment is no longer required to start an Early, Normal or Postponed Retirement Benefit PRIOR TO RETIREMENT if a Participant has a Severance from Employment (under circumstances other than death or retirement) after satisfying the requirement for vesting of benefits specified in the applicable Schedule. A Participant who is entitled to a retirement benefit, commencing on his Normal Retirement Date, computed in accordance with Article V of this Appendix E, up to the time of his Severance from Employment, based upon his Years of Accrual Service to the Participant's Normal Retirement Date without his written consent. A Participant's Accrued Benefit shall become fully vested if he reaches his Normal Retirement Age while in the employ of the Employer or an Affiliate. Such the extent not already vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. ARTICLE VII BENEFITS SECTION 7.1 Qualified Preretirement Survivor Annuity. (a) The provisions of this Section 7.1 shall apply to any Participant with a vested Accrued Benefit, who dies before his Annuity Starting Date. No death benefits shall be payable under this Section 7.1 if a Participant dies after his Earliest Retirement Age. (b) If a Participant described in Section 7.1(a) dies after his Earliest Retirement Age, the Participant's surviving Spouse shall receive the survivor annuity that would have been payable if the Participant had died before the Participant's date of death. (c) If a Participant described in Section 7.1(a) dies on or before his Earliest Retirement Age, the Participant's surviving Spouse shall receive the survivor annuity that would be payable if the Participant had died (or his actual Severance from Employment date, if earlier), (i) Survived to his Earliest Retirement Age

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E-11 (ii) Commenced receiving benefits in the form of an immediate Qualified Joint and Survivor Annuity at his Earliest Retirement Age, and (iv) Died on the day after his Earliest Retirement Age. 7.2 Definitions. (a) "Earliest Retirement Age" means the age at which a Participant could elect to begin receiving retirement benefits, based on his actual Years of Vesting Service at death. (b) "Qualified Preretirement Survivor Annuity" means the annuity benefit payable to a Participant's Spouse under this Article VII of Appendix E. (c) "Qualified Preretirement Survivor Annuity Payments" means the annuity benefit payable to a Participant's Spouse under this Article VII of Appendix E. Except as otherwise provided in Section 7.1(c), benefits payable under this Article VII of Appendix E shall commence as soon as practicable after the Participant's death, provided, however, that the Spouse must commence receiving such benefits on or after the Participant's death at age 65. If the Spouse postpones the commencement of benefits, the assumed retirement date for the purpose of calculating benefits shall be the date the Spouse elects to commence benefits but no later than the date the Participant's death. If the value of such benefit is not greater than \$5,000, such lump sum amount shall be distributed as soon as practicable following the Participant's death, and no other benefit shall be payable under this Article VII of Appendix E. 7.4 Distribution Requirements. (a) Benefits shall be payable under this Plan in the event of the death of a Participant prior to his Annuity Starting Date. ARTICLE VIII DISTRIBUTION REQUIREMENTS 8.1 Limits on Settlement Options. Distributions, if not made in combination thereof: (a) The life of the Participant; (b) The joint lives of the Participant and his designated Beneficiary; (c) A period certain not extending beyond the life expectancy of the Participant; (d) A period certain not extending beyond the life expectancy of the designated Beneficiary; and (e) In accordance with the above legal parameters and except as provided in a Schedule attached hereto, a Participant may elect one of the following optional forms of payment: (i) A Life Annuity,

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E-12 (i) A joint life annuity payable for the life of the Participant, with continuation of payments as a survivor annuity for the remaining life of the Participant's Beneficiary at a rate of 50% of the rate payable during the Participant's lifetime; and (2) The Actuarial Equivalent of the Life Annuity. If the Qualified Optional Survivor Annuity is not actuarially equivalent to the Qualified Joint and Survivor Annuity, Spousal consent is required for a Participant to waive the Qualified Optional Survivor Annuity. For purposes of this Section 8.1, life expectancies shall not be redetermined.

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Effective January 1, 1985 1A-1 Schedule No. 1A Sermatech - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Southeast and Southwest Division) (1) Eligibility for Participation Each hourly-paid Eligible Employee of the Participating Employer whose date of hire is on or after January 1, 2006 shall become a Participant as of his date of hire with the Participating Employer. No Employee of the Participating Employer whose date of hire is on or after January 1, 2006 shall become a Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his "Normal Retirement Benefit") the monthly dollar amount indicated below for each Year of Benefit Accrual Service and fraction thereof. Date of Participant's Severance from Employment Monthly Amount Before July 1, 1997 \$13 On or after July 1, 1997 \$15 (b) A Participant beginning on his date of hire and ending on the date he incurs a Break-In-Service, credited at the rate of 1/10 of a Year of Benefit Accrual Service for each 170 straight-time Hours of Service, provided that the Participant has not previously received credit for such service in a Plan Year. Except as required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except no Participant shall accrue any additional benefits under the Plan after December 31, 2008. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant under the Plan exclusive of social security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. (b) A Participant may elect to receive his Accrued Benefit beginning on his Normal Retirement Date (or Postponed Retirement Date). Alternatively, the Participant may elect to receive payment of an "Early Retirement Benefit" (or "Early Retirement Benefit" reduced by 1/15th for each of the first five (5) years and

1A-2 1/30th for each of the next five (5) years and reduced actuarially for each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant. (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date. A Participant will receive a "Postponed Retirement Benefit" equal to the greater of (1) his Accrued Benefit as of his Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit on his Postponed Retirement Date. (d) In the event a Participant is terminated from Employment in order to commence receipt of his Plan benefit, Effective as of the Transition Date, Severance from Employment is no longer required for a Participant to commence receipt of his Plan benefit. (e) In the event a Participant is terminated from Employment in the form of a Qualified Joint and Survivor Annuity, or if such Participant is not married, in the form of a Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Trustee to distribute to a Participant (or the life expectancy of the Participant and his designated Beneficiary), a monthly retirement benefit provided in Section 2(a) above in an annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant (or the life expectancy of the Participant and his designated Beneficiary)). (e) In the event the Actuarial Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of the change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will vest upon completing five (5) years of Service. (4) Other Provisions Provisions not covered by this Schedule

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Effective July 1, 1997 2A-1 Schedule No. 2A Automotive Manufacturing - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Hillsdale, Michigan) (1) Eligibility for Participation Each hourly-paid Eligible Employee as of the later of July 1, 1997 or his date of hire with the Sponsor. Except as otherwise provided in another Schedule to this Appendix E, no Employee of the Sponsor whose date of hire is on or after January 1, 2008 shall become eligible for a monthly retirement benefit to be provided for each Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his "Normal Retirement Benefit") of \$15 for each Year of Benefit Accrual Service and fraction thereof. "Benefit Accrual Service" means an individual's period of employment with the Sponsor beginning on his date of hire and ending on the date he incurs a Break-in-Service of 170 straight-time Hours of Service, provided that an individual shall not be credited with more than one Year of Benefit Accrual Service in a Plan Year. Except to the extent required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. The maximum monthly periodic benefit that would have been payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age under the Plan exclusive of social security supplements, premiums on disability or term life insurance shall be the greater of (1) the Normal Retirement Benefit and (2) the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age to a monthly annuity and comparing the amount of such annuity payments. (b) A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Normal Retirement Date or may elect to receive payment of an "Early Retirement Benefit" commencing on his Early Retirement Date equal to the greater of (1) his Accrued Benefit reduced by 1/15th for each of the first five (5) years and 1/30th for each of the next five (5) years from the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or (2) the Actuarial Equivalent of his Accrued Benefit if such benefit is distributed in a form other than a non-annuity lump sum.

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2A-2 (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date. A Participant who commences receipt of his Plan benefit on a Postponed Retirement Date will receive a "Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit on his Postponed Retirement Date. Prior to the Transition Date, a Participant must have a Severance from Employment in order to opt from Employment is no longer required for a Participant to commence receipt of his Plan benefit. (d) In the event a married Participant duly elects pursuant to Section 6.6 of the Plan not to receive his benefit in the form of a Qualified Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Trustee to distribute to a Participant or his Beneficiary an amount which is the Actuarial Equivalent of the monthly retirement benefit in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and his designated Beneficiary) or the life expectancy of the Participant (or the life expectancy Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of the change and (2) the Actuarial Equivalent of the Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will vest upon completing five (5) Years of Vesting Service. To the extent not already vested, the Accrued Benefits of Participants who are actively employed on that date, shall become 100% vested on that date. (4) Prior Service Eligible Employees under this Schedule No. 2A shall receive credit for all service with the Employer since their most recent date of hire for purposes of eligibility to receive credit for service with the Hillsdale, Michigan facility of the Sponsor on or after July 1, 1997 for purposes of benefit accrual under the Plan. (5) Other Provisions Provisions not covered by this Schedule m

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Effective July 1, 1997 3A-1 Schedule No. 3A Automotive - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Automotive-Lebanon, VA) (1) Eligibility for Participation Each hourly-paid Eligible Employee location ("Participating Employer") becomes a Participant as of the later of July 1, 1997 or his date of hire with the Participating Employer. No Employee of the Participating Employer whose date of hire is on or after January 1, 2008 shall be eligible for participation in the Plan. (2) The amount of monthly retirement benefit to be provided for each Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his "Normal Retirement Benefit") calculated under the following formula: $\$15 \times \text{Benefit Accrual Service}$, where the formula equal to \$15 for each Year of Benefit Accrual Service and fraction thereof. "Benefit Accrual Service" means an individual's period of employment with the Participating Employer beginning on his date of hire and ending on his Normal Retirement Date, plus any additional Years of Benefit Accrual Service for each 170 straight-time Hours of Service; provided that an individual shall not be credited with more than one Year of Benefit Accrual Service in a Plan Year. Except to the extent required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. (3) The Normal Retirement Benefit shall not be less than the largest periodic benefit that would have been payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age under the Plan exclusive of social security supplements, premium payments, and other benefits payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age and comparing the amount of such annuity payments. (b) A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit upon Severance from Employment. Alternatively, the Participant may elect to receive payment of an "Early Retirement Benefit" commencing on his Early Retirement Date equal to the greater of (1) his Accrued Benefit reduced by 1/15th for each of the first five (5) years each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or (2) the Actuarial Equivalent of his Accrued Benefit.

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3A-2 such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant. (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date will receive a "Postponed Retirement Benefit" equal to the greater of (1) his Accrued Benefit as of his Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit must have a Severance from Employment in order to commence receipt of his Plan benefit. Effective as of the Transition Date, Severance from Employment is no longer required for a Participant to commence receipt of his Plan of the Plan not to receive his benefit in the form of a Qualified Joint and Survivor Annuity, or if such Participant is not married, in the form of a Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Actuarial Equivalent of the monthly retirement benefit provided in Section 2(a) above in an annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the life expectancy of the Participant (or the life expectancy of the Participant and his designated Beneficiary). (6) In the event the Actuarial Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will be vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. (4) Prior Service Eligible Employees and

since their most recent date of hire for purposes of eligibility to participate in, and vesting in benefits accrued under the Plan. Such Eligible Employees shall receive credit for service with the Participating Employer on or after July Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereto.

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Effective January 26, 1998 4A-1 Schedule No. 4A/Aviation Product Support - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Aviation Product Support - Employees in Mentor, OH represented by P.A. Employee of Aviation Product Support, Inc. in the Mentor, Ohio Plant ("Participating Employer") represented by P.A.C.E. Local 5-0826 becomes a Participant as of the later of his date of hire with the Participating Employer or Jan on or after January 1, 2006 shall become a Participant. (2) Retirement Benefits and Benefits on Death (a) The amount of monthly retirement benefit to be provided for each Participant who experiences a Severance from Employ called his "Normal Retirement Benefit". A Participant's Accrued Benefit is based on a retirement benefit formula equal to the monthly dollar amount indicated below for each Year of Benefit Accrual Service and fraction thereof: P 1998 - January 31, 2000 \$18 On or after February 1, 2000 \$19 On or after February 1, 2001 \$21 On or after February 1, 2002 \$22 On or after February 1, 2003 \$23 On or after February 1, 2004 \$24 "Benefit Accrual Service" me beginning on his date of hire and ending on the date he incurs a Break- In-Service, credited at the rate of 1/10 of a Year of Benefit Accrual Service for each 170 straight- time Hours of Service; provided that an individual shall not Except to the extent required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as require accrue any additional benefits under the Plan after December 31, 2008. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon 3 exclusive of social security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form

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4A-2 determined by converting the benefit payable prior to Normal Retirement Age into the same form of annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. (b) A Participant may elect to receive his Accrued Benefit beginning on his Normal Retirement Date (or Postponed Retirement Date). Alternatively, the Participant may elect to receive payment of an "Early Retirement Benefit" commencing on his Normal Retirement Date, reduced by 1/15th for each of the first five (5) years and 1/30th for each of the next five (5) years and reduced actuarially for each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences is prior to his Normal Retirement Date. (c) A Participant may elect to defer commencement of his Plan benefit to a date later than his Normal Retirement Date. A Participant who defers commencement of his Plan benefit to a date later than his Normal Retirement Date will receive a "Postponed Retirement Benefit" equal to the greater of (1) his Accrued Benefit as of his Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Date Benefit. A Participant must have a Severance from Employment in order to commence receipt of his Plan benefit. Effective as of the Transition Date, Severance from Employment is no longer required for a Participant to commence receipt of his Plan benefit. (d) A Participant who is not married and who is not receiving a Qualified Joint and Survivor Annuity, or if such Participant is not married, in the form of a Life Annuity, the Benefits Group, pursuant to the election of the Participant, may elect to receive his benefit in the form of a Qualified Joint and Survivor Annuity, or if such Participant is not married, in the form of a Life Annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond the life expectancy of the designated Beneficiary or the life expectancy of the Participant (or the life expectancy of the Participant and his designated Beneficiary). (e) In the event the Actuarial Equivalent Section of the Plan is amended, the Actuarial Equivalent of the Accrued Benefit shall be computed on the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. (3) Vesting of Benefits. To the extent not already vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date.

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4A-3 (4) Prior Service Eligible Employees under this Schedule No. 4A shall receive credit for all service with the Employer since their most recent date of hire for purposes of vesting in benefits accrued under the Plan. Such Eligible Employees shall receive credit for all service with the Employer since their most recent date of hire or January 1, 1990 for purposes of benefit accrual under the Plan. (5) Other Provisions Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereto.

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Effective January 1, 1999 5A-1 Schedule No. 5A Sermatech Gas-Path Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Sermatech Gas-Path Houston, TX) (1) Eligibility for Participation Each hourly-paid Employee of the Participating Employer whose date of hire is on or after January 1, 2006 shall become a Participant as of the later of January 1, 1999 or his date of hire with the Participating Employer. No Employee of the Participating Employer whose date of hire is on or after January 1, 2006 shall be eligible for participation in the Plan unless he or she is hired by the Participating Employer on or after January 1, 2006. The amount of monthly retirement benefit to be provided for each Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his "Normal Retirement Benefit") calculated under the following formula: $\$15 \times \text{Benefit Accrual Service}$ and fraction thereof. "Benefit Accrual Service" means an individual's period of employment with the Participating Employer beginning on his date of hire and ending on the last day of the Plan Year in which he or she becomes eligible for Normal Retirement. "Benefit Accrual Service" shall be credited to a Participant for each 170 straight-time Hours of Service provided that an individual shall not be credited with more than one Year of Benefit Accrual Service in a Plan Year. Except to the extent required by applicable law, no Participant shall accrue any additional Benefits under the Plan for any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. (a) The Normal Retirement Benefit shall not be less than the largest periodic benefit that would have been payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age under the Plan exclusive of social security supplements, premium payments, and other benefits payable or accrued by the Participating Employer in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable or accrued by the Participating Employer at Normal Retirement Age and comparing the amount of such annuity payments. (b) A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Early Retirement Date. Alternatively, the Participant may elect to receive payment of an "Early Retirement Benefit" commencing on his Early Retirement Date equal to the greater of (1) his Accrued Benefit reduced by 1/15th for each of the first five (5) years each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or (2) the Actuarial Equivalent of his Accrued Benefit if such benefit is distributed less than the life of such Participant.

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5A-2 (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date. A Participant who commences receipt of his Plan benefit on a Postponed Retirement Date will receive a "Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit on his Postponed Retirement Date. Prior to the Transition Date, a Participant must have a Severance from Employment in order to opt from Employment is no longer required for a Participant to commence receipt of his Plan benefit. (d) In the event a married Participant duly elects pursuant to Section 6.6 of the Plan not to receive his benefit in the form of a Qualified Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Trustee to distribute to a Participant or his Beneficiary an amount which is the Actuarial Equivalent of the monthly retirement benefit in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and his designated Beneficiary) or the life expectancy of the Participant (or the life expectancy Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of the c Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will vest upon completing five (5) Years of Vesting Service. To the extent not already vested, the Accrued Benefits of Participants who are actively Date, shall become 100% vested on that date. (4) Prior Service Eligible Employees under this Schedule No. 5A shall receive credit for all service with the Employer since their most recent date of hire for purposes of eligibility to Employees shall receive credit for service with the Participating Employer on or after January 1, 1999 for purposes of benefit accrual under the Plan. (5) Other Provisions Provisions not covered by this Schedule may be determin

Effective January 1, 1999 6A-1 Schedule No. 6A Teleflex Fluid Systems, Inc. Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Teleflex Fluid Systems, Inc. Suffield, CT) (1) Eligibility for Participation Employees of the Participating Employer who are located in the State of Connecticut ("Participating Employer") becomes a Participant as of the later of January 1, 1999 or his date of hire with the Participating Employer. No Employee of the Participating Employer whose date of hire is on or after January 1, 1999 shall be eligible for participation in the Plan. (2) Benefits on Death (a) The amount of monthly retirement benefit to be provided for each Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (hereinafter referred to as "Benefit") multiplied by a retirement benefit formula equal to \$15 for each Year of Benefit Accrual Service and fraction thereof. "Benefit Accrual Service" means an individual's period of employment with the Participating Employer beginning on his date of hire and ending on his Normal Retirement Date. "Year of Benefit Accrual Service" means 1/10 of a Year of Benefit Accrual Service for each 170 straight-time Hours of Service; provided that an individual shall not be credited with more than one Year of Benefit Accrual Service in a Plan Year. Except to the extent required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional Benefit after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional Benefit after December 31, 2008. (b) Each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age under the Plan exclusive of social security and disability benefits not in excess of the Normal Retirement Benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting each periodic benefit to an annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. (c) A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive payment of an "Early Retirement Benefit" commencing on his Early Retirement Date equal to the greater of (1) his Accrued Benefit reduced by 1/15th for each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or (2) the Actuarial Equivalent of his Accrued Benefit if such benefit is payable for a period not less than the life of such Participant.

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6A-2 (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date. A Participant who commences receipt of his Plan benefit on a Postponed Retirement Date will receive a "Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit on his Postponed Retirement Date. Prior to the Transition Date, a Participant must have a Severance from Employment in order to opt from Employment is no longer required for a Participant to commence receipt of his Plan benefit. (d) In the event a married Participant duly elects pursuant to Section 6.6 of the Plan not to receive his benefit in the form of a Qualified Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Trustee to distribute to a Participant or his Beneficiary an amount which is the Actuarial Equivalent of the monthly retirement benefit in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and his designated Beneficiary) or the life expectancy of the Participant (or the life expectancy Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Accrued Benefit on or after the date of change shall be the greater of (1) the Actuarial Equivalent of the Accrued Benefit as of the date of the change and (2) the Actuarial Equivalent of the Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will vest upon completing five (5) Years of Vesting Service. To the extent not already vested, the Accrued Benefits of Participants who are actively employed on the date of the change shall become 100% vested on that date. (4) Prior Service Eligible Employees under this Schedule No. 6A shall receive credit for all service with the Employer since their most recent date of hire for purposes of eligibility to participate in the Plan. (5) Other Provisions Provisions not covered by this Schedule may be determined by the Board of Directors.

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Effective January 1, 2000 7A-1 Schedule No. 7A Sermatech Maine Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Sermatech, Biddeford, ME) (1) Eligibility for Participation Each hourly-paid Eligible location ("Participating Employer") becomes a Participant as of the later of January 1, 2000 or his date of hire with the Participating Employer. No Employee of the Participating Employer whose date of hire is on or after January 1, 2000 shall be eligible for participation in the Plan. (2) Normal Retirement Date (a) The amount of monthly retirement benefit to be provided for each Participant who experiences a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit (herein called his "Normal Retirement Benefit") determined by the following formula: $\$15 \times \text{Years of Benefit Accrual Service} \times \text{fraction thereof}$. "Benefit Accrual Service" means an individual's period of employment with the Participating Employer beginning on his date of hire and ending on his Normal Retirement Date, provided that an individual shall not be credited with more than one Year of Benefit Accrual Service in a Plan Year. Except to the extent required by applicable law, no Participant shall be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits after December 31, 2008. (b) The Normal Retirement Benefit shall not be less than the largest periodic benefit that would have been payable to the Participant upon Severance from Employment at or prior to Normal Retirement Age under the Plan exclusive of social security surcharges. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. (c) A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit as a lump sum payment. Alternatively, the Participant may elect to receive payment of an "Early Retirement Benefit" commencing on his Early Retirement Date equal to the greater of (1) his Accrued Benefit reduced by 1/15th for each of the first five (5) years each additional year thereafter that the first day of the month on which his Early Retirement Benefit commences precedes his Normal Retirement Date, or (2) the Actuarial Equivalent of his Accrued Benefit.

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7A-2 such benefit is distributed in a form other than a nondecreasing life annuity payable for a period not less than the life of such Participant. (c) A Participant may elect to defer commencement of his Plan benefit until his Postponed Retirement Date will receive a "Postponed Retirement Benefit" equal to the greater of (1) his Accrued Benefit as of his Postponed Retirement Date, or (2) the Actuarial Equivalent of his Normal Retirement Benefit must have a Severance from Employment in order to commence receipt of his Plan benefit. Effective as of the Transition Date, Severance from Employment is no longer required for a Participant to commence receipt of his Plan of the Plan not to receive his benefit in the form of a Qualified Joint and Survivor Annuity, or if such Participant is not married, in the form of a Life Annuity, the Benefits Group, pursuant to the election of the Participant, shall direct the Actuarial Equivalent of the monthly retirement benefit provided in Section 2(a) above in an annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the life expectancy of the Participant (or the life expectancy of the Participant and his designated Beneficiary). (e) In the event the Actuarial Equivalent Section of the Plan is amended, the Actuarial Equivalent of a Participant's Actuarial Equivalent of the Accrued Benefit as of the date of the change computed on the old basis, or (2) the Actuarial Equivalent of the total Accrued Benefit computed on the new basis. (3) Vesting of Benefits A Participant will vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. (4) Prior Service Eligible Employees and since their most recent date of hire for purposes of eligibility to participate in, and vesting in benefits accrued under the Plan. Such Eligible Employees shall receive credit for service with the Participating Employer on or after January Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereto.

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Effective June 30, 2001 8A-1 Schedule No. 8A Morse Controls Division Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For Morse Controls Division Retirement Plan) Effective July 2, 1999, all benefit acc
Division IMO Industries Inc. (the "Morse Plan"). Effective June 30, 2001, the Morse Plan was merged into and with the Hourly Employees' Plan. This Schedule attempts to catalogue and preserve the benefits, rights and features
required to be preserved under section 411(d)(6) of the Code or the terms of such merged plan shall be so preserved. The provisions of this Schedule shall replace and supersede all similar provisions contained in the Plan prior
Eligibility for Participation Only a participant in the Morse Plan as of June 30, 2001 shall be a Participant in the Plan as set forth in Appendix E and this Schedule 8A. No Employee of the Employer whose date of hire is on or after
this Schedule only. (a) "Actuarial Equivalent" shall mean (for purposes other than lump sum calculations) a benefit of equivalent value, computed on the basis of the following actuarial assumptions: Interest - Five and one-half per
Retirement Date" shall mean the first day of any month following a Participant's completion of 10 years of Years of Vesting Service and the Participant's attainment of age 55. (c) "Total Disability" or "Totally Disabled" means com

from engaging in any occupation or employment for remuneration or profit, provided, such Total Disability shall have continued for a period of at least 21 consecutive weeks, and in the opinion of a qualified physician, will be permanent. Such Total Disability: (i) Was not contracted, suffered or incurred while the Participant was engaged in, or did not result from his having engaged in, a criminal enterprise; (ii) Did not result from his habitual drunkenness or addiction to any drug or substance.

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BA-2 (v) Did not result from service in the armed forces of any country after January 1, 1965, which prevents a return to employment as an Employee and for which the Participant receives a military pension. Notwithstanding any have a Total Disability or determined to be Totally Disabled for purposes of the Plan after the Termination Date. (d) "Years of Benefit Accrual Service" shall mean an individual's "Years of Benefit Service" under the Morse Plan or Retirement Benefit" amount for a Participant shall be determined under this Section 3 based on the date of the Participant's Severance from Employment. (b) The Normal Retirement Benefit payable to a Participant who has a Se \$13.00 or his actual retirement benefit accrued under the Morse Plan or any prior plan for any year prior to January 1, 1981, whichever amount is higher, multiplied by his years (and twelfths of years) of Years of Vesting Service from Employment on or after May 1, 1988 shall be \$13.00 per month for each year of his Years of Benefit Accrual Service as of December 31, 1980 plus \$16.00 per month for each year (twelfths of years) of Years of Benefit Accr Retirement Benefit payable to a Participant who has a Severance from Employment after May 1, 1989 shall be an amount equal to \$16.00 per month for each year (and twelfths of years) of Years of Benefit Accrual Service. (e) E who has a Severance from Employment on or after such date shall be \$17.00 per month for each year (and twelfths of years) of Years of Benefit Accrual Service. (f) Effective January 1, 1994, the Normal Retirement Benefit paya shall be \$17.50 per month for each year (and twelfths of years) of Years of Benefit Accrual Service. (g) Effective January 1, 1995, the Normal Retirement Benefit payable to a Participant who has a Severance from Employment o years) of Years of Benefit Accrual Service. (h) Effective July 1, 1995, the Normal Retirement Benefit payable to a Participant who has a Severance from Employment on or after such date shall be \$20.00 per month for each year

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BA-3 (i) Effective July 1, 1998, the Normal Retirement Benefit payable to a Participant who has a Severance from Employment on or after such date shall be \$21.00 per month for each year (and twelfths of years) of Years of Benefit Accrual Service up to July 2, 1999. No further Years of Benefit Accrual Service shall be credited to a Participant who has a Severance from Employment on or after July 2, 1999. (4) Early Retirement Benefit A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Normal Retirement Date. Alternatively, a vested Participant who has completed 10 Years of Vesting Service but has a Severance from Employment prior to age 55, shall be entitled to begin an Early Retirement Benefit on his Early Retirement Date. Accordingly, a vested Participant who has completed 10 Years of Vesting Service but has a Severance from Employment prior to age 55, shall be entitled to begin an Early Retirement Benefit on the date determined in accordance with the prior sentence. (5) Disability Retirement Participants eligible for benefits under this Schedule may also be eligible for disability retirement. (a) An active Participant who has completed at least 10 Years of Vesting Service and has a Total Disability Retirement as defined in Section 3 of this Schedule as of July 1, 1990, shall receive a "Total Disability Benefit" as provided in Section 3 of this Schedule in the form of a Life Annuity, which benefit will continue until the later of age 65 or the fifth anniversary of the date of the Participant's Total Disability Retirement. (b) If, based upon the Participant's physician's certification, said Participant shall submit to an examination by the Sponsor's and/or Participating Employer's physician, or by a physician selected by the Administrative Committee, and if the findings, and if the matter cannot be settled otherwise, the Sponsor's and/or Participating Employer's physician, or the physician selected by the Administrative Committee, as applicable, and the Participant's physician shall mutually agree that the Participant is totally disabled, then the Participant's total disability shall be accepted as binding. The Participant may continue on sick leave or working under the limitations stipulated by the Participant's physician until the report from the third physician is received and evaluated. A copy of the third physician's report shall be presented to the United Rubber, Cork, Linoleum and Plastic Workers of America, Local 924. The expense of the Participant's physician shall be borne by the Participant and the expense of the third physician shall be borne by the Sponsor and the Participating Employer.

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8A-4 (c) If the Total Disability of a Participant receiving a Total Disability Benefit ceases before his Severance from Employment on or before his Normal Retirement Date, his monthly Total Disability Benefit will cease. If he hereaf will be reinstated. (d) On his Normal Retirement Date, a Participant receiving a Total Disability Benefit will be retired in accordance with Section 3 of this Schedule. Upon his retirement, he shall be entitled to receive his Accrued Total Disability Benefit that he received prior to his Normal Retirement Date. (e) The Annuity Starting Date of a Participant who is eligible to receive a Total Disability Benefit is the date that his benefits commence to be paid in accordance with Section 7 of this Schedule, and shall be disregarded in determining the Annuity Starting Date of the Participant. (f) If a Participant who receives a Total Disability Benefit under this Section is determined by the Social Security Administration not to be eligible to receive a Social Security Disability Benefit, he shall receive a temporary benefit not to exceed \$400.00 per month (but, otherwise equal to his Normal Retirement Benefit at the time his disability payments commence) payable upon commencement of the Participant's Total Disability Benefit. (g) Vesting of Benefits A Participant will vest upon completing five years of service with the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. (7) Normal Form of Benefit The normal form of benefit for a Participant, a Life Annuity, with 60 monthly payments guaranteed to be paid to the Participant and his Beneficiary. (b) For a married Participant, a Qualified Joint and Survivor Annuity, with 60 monthly payments (in the amount to be paid to the Participant and his Beneficiary). (8) Optional Forms of Payment In addition to the forms of payment provided under Section 7 of this Schedule, above, a Participant may elect to receive his benefit in one of the following optional forms, if the conditions set forth are satisfied: (a) A monthly income payable for the lifetime of a Participant with 10 or 15 years of payments guaranteed, as elected by the Participant. If the Participant dies prior to the

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BA-5 expiration of the 10 or 15 year period, such payments shall be continued to the Participant's Beneficiary to complete the balance of the guarantee period. (b) A monthly income payable for the lifetime of the Participant and the lifetime of said Spouse with 60 payments guaranteed. (c) A monthly income payable for the lifetime of the Participant and continuing thereafter in an amount one-half or equally as great, as elected by the Participant, to the Participant commencing before the retirement age of the Participant established under the Social Security Act, the Participant may elect a converted portion of his Normal Retirement Benefit to begin on his Effective Retirement Date and will shall be entitled (upon proper application) to receive his primary old age Social Security insurance benefit, regardless of actuarial reduction on account of commencement of such Social Security benefit prior to the retirement age rate thereafter, such Normal Retirement Benefit to be the Actuarial Equivalent of the benefit provided for him under Section 3, above, and calculated so that the difference in amounts payable before and after the first day on which as possible the estimated old age insurance benefit payable under the Social Security law to the member commencing on such first day. (e) In no event may any form of payment provided above exceed the greater of: (i) the life certain not exceeding the Participant's life expectancy, or (iv) a period certain not exceeding the joint life expectancy of the Participant and his Spouse or Beneficiary, whichever is applicable. Such life expectancy or joint life expectancy (9) of the Code. The availability of any form of benefit shall be subject to any limitations contained in Section 401(a)(9) of the Code and any Treasury Regulations promulgated thereunder and notwithstanding any provisions in the violate the terms of Section 401(a)(9) and the Treasury Regulations promulgated thereunder. (9) Other Provisions Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereto.

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Effective June 30, 2001 9A-1 Schedule No. 9A Teleflex UAW Local 1039 Retirement Plan - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For UAW Local 1039 Plan) On January 22, 1996, all benefits accrued under the Local 1039 Plan (the "Local 1039 Plan"). Effective June 30, 2001, the Local 1039 Plan was merged into and with the Hourly Employees' Plan. This Schedule attempts to catalogue and preserve the benefits, rights and features unique to the Local 1039 Plan. Section 411(d)(6) of the Code or the terms of such merged plan shall be so preserved. The provisions of this Schedule shall replace and supersede all similar provisions contained in the Plan and shall only apply to those Participants in the Local 1039 Plan on June 30, 2001 shall be a Participant in the Plan as set forth in Appendix E and this Schedule 9A. No Employee of the Employer whose date of hire is on or after January 1, 2006 shall become a Participant in the Plan. The normal form of benefit for unmarried Participants, as described in Section 6.2 of the Plan, determined based upon the advice of the Plan's actuary using the following factors and as

three years for the co-pensioner, with interest at the rate of 8% per annum compounded annually, shall be used in determining actuarial equivalency; provided, however, that in no event will an actuarially equivalent amount as to than the product of the Participant's accrued monthly pension as of August 1, 1983 and the appropriate factor from the actuarial equivalency tables that were in use on July 31, 1983, specifically the Basic (Unloaded) Group Annu females, and 8% interest compounded annually. These factors and assumptions shall be at least as favorable to the Participant as the factors and assumptions listed in Table I of the Local 1039 Plan, as restated effective Febru coincident with or following a Participant's completion of 10 years of Years of Vesting Service and the Participant's attainment of age 55. (c) "Total and Permanent Disability" shall mean the total and permanent incapacity of an E his Normal Retirement Date, and which entitles him to disability benefits under the Social Security Act as then in effect. Notwithstanding any other provision of the Plan to the contrary, no

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9A-2 Participant shall be deemed to have a Total and Permanent Disability or determined to be Totally and Permanently Disabled for purposes of the Plan after the Termination Date. (d) "Years of Benefit Accrual Service" shall include the period from June 30, 2001. (3) Normal Retirement Benefit The amount of monthly retirement benefit to be provided for each Participant who has a Severance from Employment on his Normal Retirement Date shall be equal to his Accrued Benefit. The Benefit is based on a retirement benefit formula equal to the monthly dollar amount indicated below multiplied by the Years of Benefit Accrual Service and fractions thereof. Participant's Severance from Employment Date Monthly Benefit through February 23, 1990 \$19.00 February 24, 1990 through February 23, 1991 \$20.00 February 24, 1991 through February 23, 1992 \$21.00 February 24, 1992 through February 23, 1994 \$22.00 February 24, 1994 and thereafter through February 23, 2008. If, under a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall be credited with any additional Years of Benefit Accrual Service after December 31, 2008. (4) Early Retirement Benefit A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Normal Retirement Date (or Postponement Date) or an Early Retirement Benefit commencing on the first day of the month coinciding with or next following his Early Retirement Date. The "Early Retirement Benefit" under this Schedule shall equal the Participant's Accrued Benefit multiplied by the Participant's Age at his Annuity Starting Date Early Retirement Percentage 55 33.33% 56 40.00 57 46.66 58 53.33 59 60.00 60 66.67 61 73.33 62 80.00

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9A-3 63 86.67 64 93.33 65 100.00 For each additional full month of age attained at his Annuity Starting Date, the applicable early retirement percentage shall be determined by a straight-line interpolation from the early retirement percentage applicable to the next higher age in the above table, rounded to the nearest 1/100 of 1%. A vested Participant who has completed 10 Years of Vesting Service but has a Severance from Employment prior to age 55, shall be entitled to an early retirement benefit, payable to a Participant who incurs a Total and Permanent Disability while he is an active employee of the Employer shall be his Accrued Benefit based on his Years of Benefit Accrual Service up to his Severance from Employment date. Payment of such Disability Retirement Benefit shall begin as of the Participant's Annuity Starting Date, which shall be the date the Participant receives disability benefits under the federal Social Security Act as in effect at the time of the Participant's Severance from Employment due to his Total and Permanent Disability; or (ii) The approval by the Administrative Committee of the Plan, and shall continue until the date such Participant ceases to receive disability benefits under the federal Social Security Act; provided that if such Participant continues to receive benefits under this provision until he reaches age 65, any benefits to which the Participant later becomes entitled under the federal Social Security Act on an Equivalent basis in recognition of any Disability Retirement Benefit which he or she received under the Plan and this Appendix E, Schedule 9A. Disability Retirement Benefits shall not be paid in any month for which the Participant is entitled to an unreduced primary insurance amount under the federal Social Security Act, beginning on the first day of the month following his Severance from Employment and ending on the first to occur of the Participant's Normal Retirement Date.

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9A-4 death, equal to the Participant's Accrued Benefit based on his Years of Accrual Service up to the date of his Severance from Employment, multiplied by two. For each month in such period during which the Participant is not employed, such Participant shall be entitled to a benefit equal to his Accrued Benefit based on his Years of Benefit Accrual Service up to the date of his Severance from Employment. (c) Supplemental Benefits. A Participant and his or her dependent shall be entitled to Supplemental Benefits if the Participant is a Participant described in Section 3.9 of the Plan. Such a Participant had to have a Severance from Employment on or after his Early Retirement Date or Normal Retirement Date or due to a Total and Permanent Disability. (b) Vesting of Benefits. A Participant who experienced a Severance from Employment on the date the Employer's Aerospace/Defense Division was sold to Triumph Controls Systems, Inc. shall also be vested. To the extent not already vested, the Accrued Benefits of a Participant who experiences a Severance from Employment on the Termination Date, shall become 100% vested on that date. (7) Spousal Benefits (a) If a Participant retires on or after an Early Retirement Date, the amount of the Participant's monthly benefit under a Qualified Pension Plan shall be the Participant's benefit determined under Section 3 or 4 of this Schedule, as applicable, by 95%, increased by 1/2 of 1% for each year in excess of five (5) years that the age of the Participant's Spouse exceeds the Participant's age on the Participant's Starting Date, to a maximum of 100%, or decreased by 1/2 of 1% for each year in excess of five (5) years that the age of the Participant's spouse is less than the Participant's age, with both ages determined as of the Participant's Starting Date. The amount of a Qualified Preretirement Survivor Annuity ("QPSA") payable to a Participant who has a Severance from Employment on or after an Early Retirement Date shall be determined based on the amount of the Participant's benefit under a Qualified Pension Plan in accordance with Section 7(a) of this Schedule. To be eligible to receive a QPSA, a Spouse must have been married to a Participant throughout the three month period ending with the date of the Participant's death.

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(8) Other Provisions Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereto. 9A-5 -) ther r v i n s r v i n s t e r e d t i c h e d u l e a y t r i e d y f c e t t i n d p p e n d i x r e t o .

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Effective June 30, 2001 10A-1 Schedule No. 10A Teleflex Incorporated Pension Plan for Employees Represented by PACE Local 5-0524 - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For PACE Plan Represented by PACE Local 5-0524 (the "PACE Plan") was merged into and with the Hourly Employees' Plan. This Schedule attempts to catalogue and preserve the benefits, rights and features unique to the PACE Plan. All such provisions of the Code or the terms of such merged plan shall be so preserved. The provisions of this Schedule shall replace and supersede all similar provisions contained in the Plan and shall only apply to those Participants covered by the PACE Plan. (1) Participants of the Plan who are employed by Teleflex Incorporated Automotive Division in Van Wert, Ohio ("Participating Employer") who is represented for collective bargaining purposes by the Union shall become a Participant as of the later of June 30, 2001 or his date of hire or after January 1, 2006 shall become a Participant. (2) Definitions For the purpose of this Schedule only: (a) "Early Retirement Date" shall mean the last day of any month coincident with or following a Participant's attainment of Vesting Service. (b) "Hours of Service" shall mean the definition set forth in the Plan augmented by the following additional terms: A Participant who is absent from employment with the Employer because of illness or injury sustains workers' compensation benefits shall be credited with Hours of Service at the rate of eight (8) hours for each working day of such absence, not to exceed 40 hours for each week, during the period he normally would have worked had he not been absent, provided he returns to employment with the Employer within 90 days after final payment of statutory compensation for such illness or injury or within 90 days after the end of the period used in calculating a lump sum payment with respect to such absence. (c) "Hours of Service" shall also include any hours of service credited to a Participant by the Union and who is compensated by the Union for such duties shall be credited with Hours of Service at the rate of eight (8) hours for each working day, not to exceed 40 hours for each week, during the period he is full-time employed by the Union pursuant to an agreement between the Employer and the Union shall be credited with Hours of Service at the rate of eight (8) hours for each working day of such absence, not to exceed 40 hours for each week.

10A-2 (i) No such credit shall be granted for more than a two consecutive year period with respect to any one such period of absence; and (ii) No more than two Participants shall be granted such credit at any one time; provided, of Service are being granted at the same time to the full-time president of the Union pursuant to the preceding paragraph. (c) "Total and Permanent Disability" shall mean the total and permanent incapacity of an Employee after Retirement Date, and which entitles him to disability benefits under the Social Security Act as then in effect. Notwithstanding any other provision of the Plan to the contrary, no Participant shall be deemed to have a Total and Permanent Disability for purposes of the Plan after the Termination Date. (d) "Union" means the PACE Union Local 5-0524. (3) Normal Retirement Benefit The amount of monthly retirement benefit to be provided for each Participant who has a Severance Benefit (herein called his "Normal Retirement Benefit"). A Participant's Accrued Benefit is based on a retirement benefit formula equal to the monthly dollar amount indicated below multiplied by the Years of Benefit Accrual Service Amount April 3, 1989 through March 31, 1990 \$9.50 April 1, 1990 through March 31, 1991 \$10.50 April 1, 1991 through March 31, 1992 \$11.50 April 1, 1992 through March 31, 1993 \$12.50 April 1, 1993 through March 31, 1994 \$13.50 April 1, 1994 through March 31, 1995 \$14.50 April 1, 1995 through March 31, 1996 \$15.50 April 1, 1996 through March 31, 1997 \$16.50 April 1, 1997 through March 31, 1998 \$17.50 April 1, 1998 through January 1, 1999 \$18.50 April 1, 1999 through March 31, 2000 \$19.50 April 1, 2000 through March 31, 2001 \$20.50 April 1, 2001 through March 31, 2002 \$21.50 April 1, 2002 through March 31, 2003 \$22.50 April 1, 2003 through March 31, 2004 \$23.50 April 1, 2004 and thereafter \$24.00

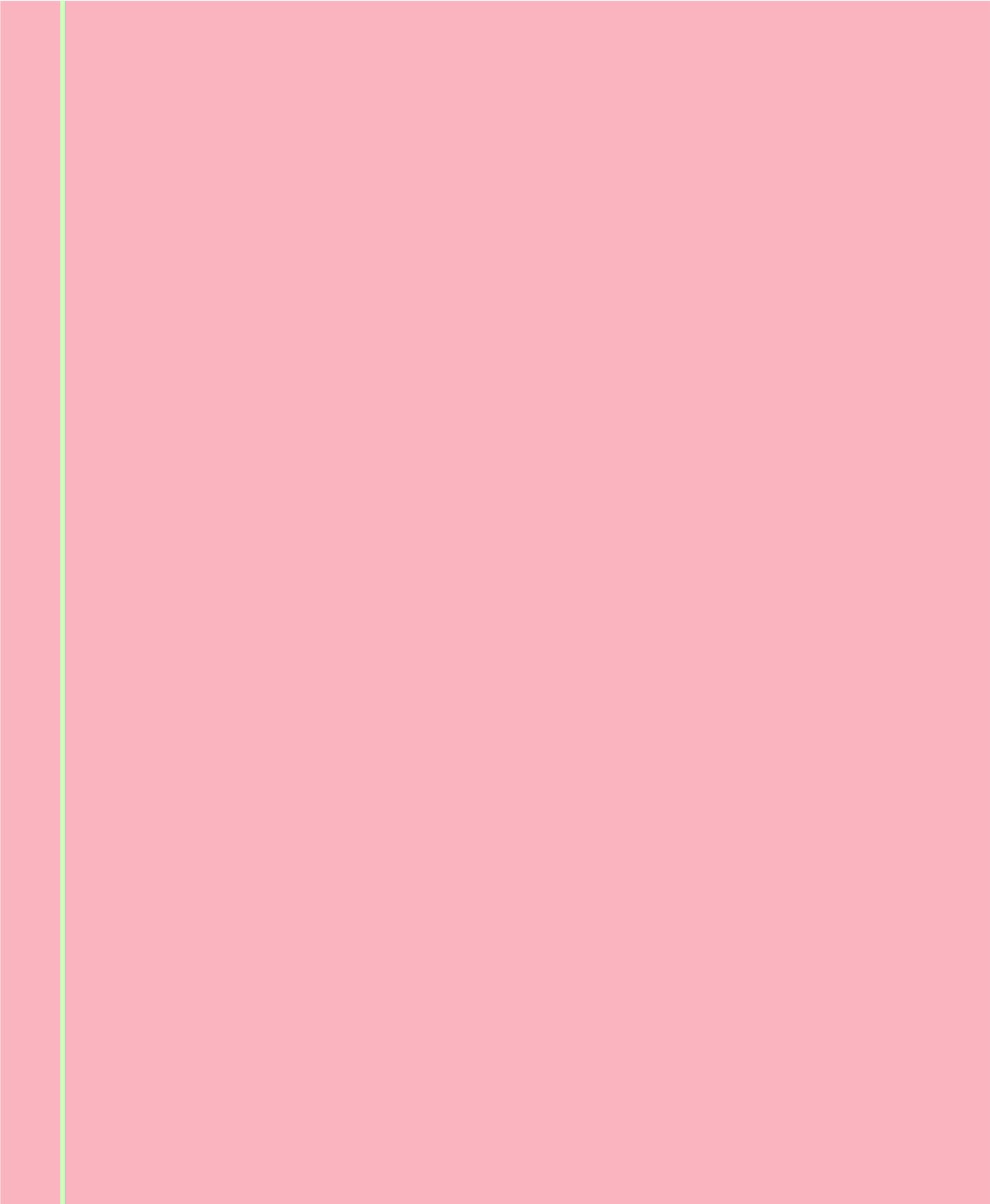
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10A-3 "Years of Benefit Accrual Service" means a Participant's "Credited Service" under the PACE Plan on June 30, 2001, plus service in covered employment after such date, credited at the rate of 1/10 of a Year of Benefit Accrual Service for each year of service after such date, except as required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. (4) Early Retirement Benefit A Participant who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Normal Retirement Date. The "Early Retirement Benefit" under this Schedule shall equal to the amount of such benefit determined in accordance with the terms of this Section 4. A vested Participant who has completed 10 Years of Vesting Service but has a Severance from Employment prior to age 60, shall be eligible for an Early Retirement Benefit commencing on the first day of the month coinciding with or next following his Early Retirement Date. (5) Disability Retirement Benefit Participants eligible for benefits under this Schedule may also be eligible for a Disability Retirement Benefit. A Participant who incurs a Total and Permanent Disability while he is an active employee of the Employer shall be his Accrued Benefit based on his Years of Benefit Accrual Service up to his Severance from Employment date due to such Total and Permanent Disability. Payment of such Disability Retirement Benefit shall begin as of the Participant's Annuity Starting Date, which shall be the first day of the month following the later of: (a) The date on which the Participant becomes eligible for Social Security Act as in effect at the time of the Participant's Severance from Employment due to his Total and Permanent Disability; or (b) The approval by the Administrative Committee of the Participant's application for a Disability Retirement Benefit under the federal Social Security Act; provided that if such Participant continues to receive benefits under this provision until he reaches age 65, such benefits hereunder will continue until he reaches age 65. If a Participant does not continue to receive benefits under this provision until he reaches age 65, any benefits to which the Participant later becomes entitled under the Plan and this Appendix E, Schedule 10A will not be payable.

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Effective June 30, 2002 11A-1 Schedule No. 11A Sermatech International Incorporated Pension Plan for Employees Represented by United Automobile Workers of America Local No. 644 - Supplemental to Teleflex Incorporated the Sermatech Incorporated Pension Plan for Employees Represented by United Automobile Workers of America Local No. 644 (the "Sermatech Plan") was merged into and with the Hourly Employees' Plan. This Schedule after Sermatech Plan. All such benefits, rights and features which are required to be preserved under section 411(d)(6) of the Code or the terms of such merged plan shall be so preserved. The provisions of this Schedule shall replace those Participants covered by this Schedule. (1) Eligibility for Participation An Eligible Employee in the Sermatech International Middle Atlantic facility in Limerick ("Participating Employer") who is represented for collective bargaining by the United Automobile Workers of America - Local No. 644. (2) Definitions For the purpose of this Schedule only, "Union" means the United Automobile Workers of America - Local No. 644. (3) Normal Retirement Benefit The amount of monthly retirement benefit to be provided for each Participant who has a Severance from Employment on his Normal Retirement Date ("Normal Retirement Date"). A Participant's Accrued Benefit is based on a retirement benefit formula equal to the monthly dollar amount indicated below multiplied by the Years of Benefit Accrual Service and fractions thereof: Participant's Severance from Employment on Normal Retirement Date
\$9.00 July 1, 1990 through June 30, 1992 \$11.00 July 1, 1992 through June 30, 1993 \$12.00 July 1, 1993 through June 30, 1994 \$13.00 July 1, 1994 through June 30, 1995 \$14.00 July 1, 1995 through June 30, 1996 \$15.00 July 1, 1996 through June 30, 1997

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11A.3 Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. (7) Other Provisions Provisions not covered by this Schedule may be determined by reference to the Plan and A

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Effective June 30, 2002 11A-4 Schedule 11A-Table 1 TELEFLEX, INCORPORATED PENSION PLAN FOR EMPLOYEES REPRESENTED BY UNITED AUTOWORKERS OF AMERICA – LOCAL NO. 644 TABLE 1 Actuarial Rec
Monthly Pension Payable To Participant With 50% Continuation Thereof To The Participant's Spouse Upon The Death Of The Participant Age of Participant's Spouse Nearest Birthday In Relation to Participant's Age Nearest Birt
Nearest Birthday On the Date His Pension Commences 65 66 67 68 69 70-74 75 or Older 15 years younger .8190 .8101 .8009 .7913 .7812 .7483 .7124 14 years younger .8228 .8142 .8051 .7957 .7858 .7536 .7185 13 years yo
.8131 .8040 .7945 .7637 .7305 11 years younger .8336 .8254 .8170 .8081 .7987 .7688 .7367 10 years younger .8374 .8295 .8212 .8125 .8034 .7744 .7435 9 years younger .8414 .8336 .8256 .8171 .8083 .7803 .7508

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11A-5 8 years younger .8455 .8380 .8301 .8219 .8134 .7864 .7584 7 years younger .8498 .8425 .8348 .8269 .8187 .7929 .7663 6 years younger .8535 .8464 .8390 .8313 .8234 .7989 .7739 5 years younger .8585 .8517 .8446 .8
7916 3 years younger .8669 .8606 .8540 .8474 .8408 .8204 .7998 2 years younger .8719 .8659 .8598 .8536 .8475 .8285 .8094 1 year younger .8759 .8702 .8645 .8588 .8530 .8353 .8177 Same Age .8801 .8747 .8694 .9641 .85
older .8898 .8853 .8808 .8763 .8717 .8573 .8457 3 years older .8954 .8913 .8872 .8831 .8788 .8659 .8562 4 years older .9000 .8962 .8924 .8885 .8844 .8732 .8654 5 years older .9050 .9015 .8979 .8942 .8906 .8812 .8751

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11A-6 6 years older .9101 .9068 .9034 .9002 .8970 .8892 .8851 7 years older .9511 .9124 .9095 .9066 .9041 .8977 .8954 8 years older .9195 .9168 .9142 .9119 .9086 .9048 .9041 9 years older .9243 .9220 .9199 .9179 .9161 9
Factors for ages or combinations of ages not shown in the table will be determined using the same actuarial basis as was used for calculating the factors show in the table. Wyco; 8% Interest

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11A-7 TELEFLEX, INCORPORATED PENSION PLAN FOR EMPLOYEES REPRESENTED BY UNITED AUTOWORKERS OF AMERICA – LOCAL NO. 644 TABLE 1 Actuarial Reduction Factors to Convert Monthly Pension On Continuation Thereof To The Participant's Spouse Upon The Death Of The Participant Age of Participant's Spouse Nearest Birthday In Relation to Participant's Age Nearest Birthday At The Time The Participant's Pension Commences 65 66 67 68 69 70-74 75 or Older 15 years younger .8891 .8835 .8775 .8714 .8651 .8446 .8222 14 years younger .8922 .8867 .8810 .8750 .8690 .8492 .8281 13 years younger .8953 .8900 .8845 .8788 .8729 .8540 younger .9018 .8969 .8918 .8867 .8814 .8645 .8473 10 years younger .9047 .8999 .8952 .8903 .8853 .8694 .8534 9 years younger .9080 .9036 .8991 .8945 .8898 .8751 .8603 8 years younger .9114 .9072 .9030 .8988 .8944 .88

11A-8 7 years younger .9153 .9115 .9076 .9037 .8996 .8872 .8743 6 years younger .9183 .9148 .9112 .9076 .9038 .8924 .8804 5 years younger .9218 .9186 .9153 .9119 .9084 .8979 .8871 4 years younger .9255 .9225 .9195 .9166 .9016 2 years younger .9327 .9302 .9277 .9250 .9223 .9142 .9077 1 year younger .9364 .9341 .9317 .9293 .9267 .9199 .9146 Same Age .9398 .9377 .9354 .9332 .9309 .9251 .9211 1 year older .9438 .9418 .9397 .9378 .9359 .9303 .9486 .9472 .9459 .9446 .9414 .9415 4 years older .9536 .9524 .9512 .9501 .9490 .9471 .9482 5 years older .9570 .9560 .9551 .9541 .9532 .9525 .9541

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11A-9 6 years older .9593 .9584 .9575 .9567 .9562 .9565 .9583 7 years older .9628 .9621 .9614 .9608 .9606 .9617 .9634 8 years older .9656 .9549 .9645 .9643 .9645 .9660 .9676 9 years older .9682 .9678 .9677 .9678 .9682 9
Factors for ages or combinations of ages not shown in the table will be determined using the same actuarial basis as was used for calculating the factors shown in the table. Wycd. 8% Interest

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June 30, 2002 12A-1 Schedule No. 12A - Teleflex Incorporated Pension Plan for Employees Represented by UAW Local No. 644 - Supplemental to Teleflex Incorporated Hourly Employees' Pension Plan (For UAW-644 Plan) Employees' Pension Plan (the "UAW 644 Plan") was merged into and with the Hourly Employees' Plan. This Schedule attempts to catalogue and preserve the benefits, rights and features unique to the UAW 644 Plan. All such benefits, rights and features of such merged plan shall be so preserved. The provisions of this Schedule shall replace and supersede all similar provisions contained in the Plan and shall only apply to those Participants covered by this Schedule.

Agreement whereby Teleflex Incorporated sold its Marine business unit to Marine Acquisition Corp. (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement: (i) effective as of March 22, 2011, Marine assumed the obligations of the Plan for all participants specified in Section 5.4(h)(i) of the Purchase Agreement who were current or former employees of the Marine business unit ("Marine Participants"); (ii) effective as of March 22, 2011 (or such earlier date set forth in the Plan), the assets in the Plan attributable to the benefits of the Marine Participants (whether or not vested) and related liabilities were required to be transferred to a defined benefit plan established by Marine as soon as practicable to Marine Acquisition Corp. Retirement Income Plan occurred on June 30, 2011, and following this transfer, no Marine Participant is entitled to a benefit from or to continue participation in, the Plan. Accordingly, effective on and after the Termination Date, no Employee of the Participating Employer who is represented for collective bargaining purposes by the Union shall become a Participant. (2) Definitions (a) "Total and Permanent Disability" means a Total and Permanent Disability or determined to be Totally and Permanently Disabled for purposes of the Plan after the Termination Date.

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June 30, 2002 12A-2 (b) "Union" means the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America - Local No. 644. (3) Retirement Benefit The amount of monthly retirement benefit to be equal to his Accrued Benefit (herein called his Normal Retirement Benefit). A Participant's Accrued Benefit is based on a retirement benefit formula equal to the monthly dollar amount indicated below multiplied by the Years of

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12A:3 Participant's Severance from Employment Date Monthly Amount June 1, 1989 through June 31, 1990 \$17.50 July 1, 1990 through May 31, 1991 \$18.50 June 1, 1991 through May 31, 1992 \$19.50 June 1, 1992 through June 30, 1993 \$20.50 June 1, 1993 through May 31, 1994 \$21.50 June 1, 1994 through May 31, 1995 \$22.50 June 1, 1995 through May 31, 1996 \$23.50 June 1, 1996 through May 31, 1997 \$24.50 June 1, 1997 through May 31, 1998 \$25.50 June 1, 1998 through May 31, 1999 \$26.50 June 1, 1999 through May 31, 2000 \$27.50 June 1, 2000 through May 31, 2001 \$28.50 June 1, 2001 through May 31, 2002 \$29.50 June 1, 2002 through May 31, 2003 \$30.50 June 1, 2003 through May 31, 2004 \$31.50 June 1, 2004 through May 31, 2005 \$32.00 June 1, 2005 through May 31, 2006 \$32.50 June 1, 2006 through May 31, 2007 \$33.00 June 1, 2007 through May 31, 2008 \$33.50 June 1, 2008 through May 31, 2009 \$34.00 June 1, 2009 through May 31, 2010 \$34.50 June 1, 2010 and after \$35.00 *Years of Benefit Accrual Service "Credited Past Service" in the case of a Participant holding seniority with the Participating Employer on January 1, 1972, his total seniority as determined under the collective bargaining agreement between the Participating Employer and the Participating Union shall be credited to the Participant's Credited Future Service, which means, for periods beginning after January 1, 1972, a period of employment with the Participating Employer credited during each calendar year at the rate of 1/10th of a year in each 1 year, provided that not more than one year of Credited Future Service shall be credited for any one calendar year. Except to the extent required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional years of Credited Future Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008. (4) Early Retirement A Participant may elect to receive an Early Retirement Benefit equal to his Accrued Benefit payable at his Normal Retirement Date. However, if a Participant

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12A-4 so elects, he may receive payment of an Early Retirement Benefit commencing on the first day of the month coinciding with or next following his Early Retirement Date. This Early Retirement Benefit under this Schedule, shall be reduced on an Actuarially Equivalent basis in recognition of any Disability Retirement Benefit which he or she received under the Plan, to the extent that the Participant's commencement of the Early Retirement Benefit precedes his Normal Retirement Date. (5) Disability Retirement Benefit The disability retirement benefit payable to a Participant who incurs a Total and Permanent Disability while in the service of the Employer shall be based on the Participant's Vesting Service up to the date he has a Severance from Employment due to such disability. Payment of such disability benefit shall begin as of the first day of the month following the later of: (a) The date the Participant begins to receive disability retirement, or (b) The approval by the Administrative Committee of the Participant's application for disability retirement under the Plan, and shall continue until the date such Participant ceases to receive disability retirement. If a Participant continues to receive benefits until he reaches age 65, such benefits hereunder will continue for the remainder of the Participant's life. Effective on and after the Termination Date, if a Participant does not continue to receive benefits under the Plan, any month for which the Participant receives illness or injury benefits under any program maintained by the Employer. Notwithstanding any other provision of the Plan to the contrary, no Participant shall be deemed to have a Total and Permanent Disability for purposes of the Plan after the Termination Date. (6) Form of Benefit The amount of the monthly payment to a Participant under the Qualified Joint and Survivor Annuity shall be calculated by multiplying the Participant's benefit by the applicable factor listed in Table 1, attached to the end of this Schedule. (7) Vesting of Benefits on Ceasing to be an Employee A Participant will vest upon completing five (5) Years of Vesting Service. A Participant's interest in his or her benefits under the Plan shall be forfeited if, after the Termination Date, he reaches his Normal Retirement Date, dies or sustains a Total and Permanent Disability. To the extent not already vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its subsidiaries on the date of termination shall be paid to the Participant or his or her beneficiary.

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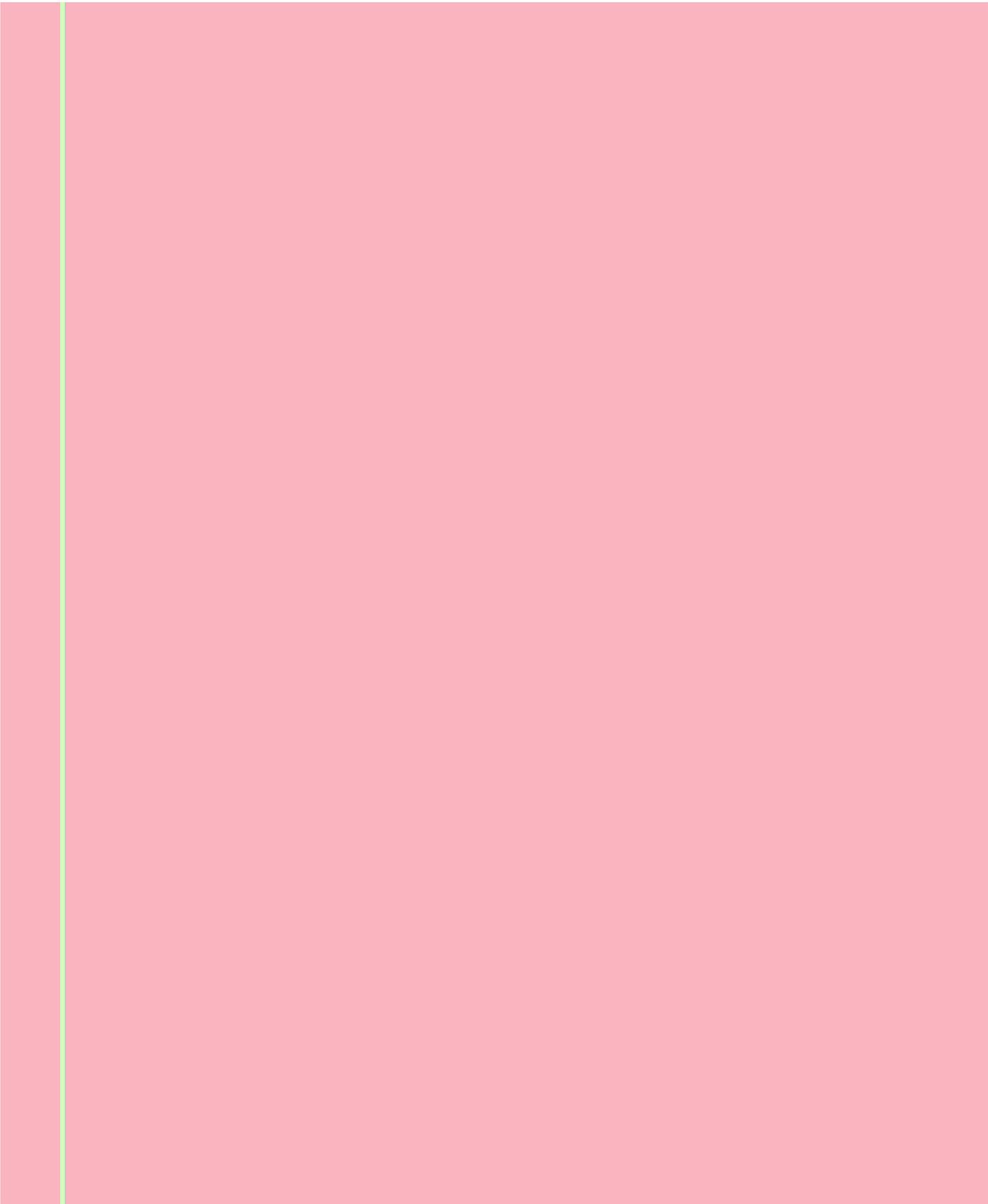


12A-5 (8) Death Benefits The surviving Spouse of a Participant covered by this Schedule shall only be eligible for the death benefit provided under Article VII of Appendix E, if such Spouse was married to the Participant through Joint and Survivor Annuity (a) For a married Participant who retires on or after his Early Retirement Date or Normal Retirement Date, the product of (i) and (ii) below, paid in the form of a monthly joint and survivor annuity that provides for the annuity payable during the joint lives of the Participant and his Spouse: (i) The Participant's Accrued Benefit determined under Section (3), (4) or (5) above, as applicable; (ii) 90%, increased by ½ of 1% for each year in excess of five years that the age of the Participant's Spouse is less than the Participant's retirement date; (b) For a married Participant who experiences a Severance from Employment prior to his Early Retirement Date or Normal Retirement Date due to a Total and Permanent Disability or for any other reason, the survivor annuity that is the Actuarial Equivalent of the normal form of benefit for an unmarried Participant, and that provides an annuity for the life of the Participant's surviving Spouse equal to 50% of the annuity payable during the Participant and his or her Spouse set forth in Appendix I may be entitled to a Supplemental Benefit described in Section 3.9 of the Plan Such a Participant had to have a Severance from Employment on or after his Early Retirement Date (11) Other Provisions Provisions not covered by this Schedule may be determined by reference to the Plan and Appendix E thereof.

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12A-6 Schedule 12A-Table 1 TABLE OF FACTORS TO CONVERT AN AMOUNT OF PENSION PAYABLE TO AN EMPLOYEE FOR LIFE TO AN ACTUARIALLY EQUIVALENT AMOUNT OF PENSION PAYABLE TO THE EMPLOYEE CONTINUED TO THE EMPLOYEE'S SPOUSE FOR THE PERIOD, IF ANY, THAT THE SPOUSE SURVIVES THE EMPLOYEE. A. If ages of spouse and Participant are 5 years or less apart: 90% B. If spouse is each year in excess of 5 years that the age of the spouse exceeds the age of the Participant (up to a maximum of 100%). C. If spouse is more than 5 years younger than Participant: 90% decreased by 1/2 of 1% (.005) for each year. For purposes of the above, the Participant's and Spouse's age nearest his or her birthday is used.

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13A-4 (xvii) Fourteen Dollars (\$14.00) multiplied by Years of Benefit Service after April 1, 2001. (xviii) Fifteen Dollars (\$15.00) multiplied by Years of Benefit Service after April 1, 2002. Except to the extent required by applicable law, no additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan. U.A.W. Retirement Income Plan: (i) Two Dollars and Fifty Cents (\$2.50) multiplied by Years of Benefit Service earned prior to April 1, 1988. (ii) Five Dollars (\$5.00) multiplied by Years of Benefit Service after April 1, 1988 but prior to April 1, 1989 but prior to March 31, 1990. (iv) Seven Dollars (\$7.00) multiplied by Years of Benefit Service after April 1, 1990 but prior to March 31, 1991. (v) Eight Dollars (\$8.00) multiplied by Years of Benefit Service after April 1, 1992 but prior to March 31, 1993. (vi) Ten Dollars (\$10.00) multiplied by Years of Benefit Service after April 1, 1993 but prior to March 31, 1996. (vii) Eleven Dollars (\$11.00) multiplied by Years of Benefit Service after April 1, 1997 but prior to March 31, 2000. (x) Thirteen Dollars (\$13.00) multiplied by Years of Benefit Service after April 1, 2000 but prior to March 31, 2001. (xi) Fourteen Dollars (\$14.00) multiplied by Years of Benefit Service after April 1, 2001 but prior to March 31, 2002. (xii) Fifteen Dollars (\$15.00) multiplied by Years of Benefit Service after April 1, 2002 but prior to March 31, 2003.

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13A-5 Except to the extent required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. As a result, except as shall accrue any additional benefits under the Plan after December 31, 2008. (d) Other DeCouper Employees: (i) Service prior to August 1, 1987: \$4.00. (ii) Service prior to August 1, 1988: \$5.00. (iii) Six Dollars (\$6.00) multiplied by Years of Benefit Service after April 1, 1990 but prior to March 31, 1991. (iv) Eight Dollars (\$8.00) multiplied by Years of Benefit Service after April, 1991 but prior to March 31, 1992. (v) Nine Dollars (\$9.00) multiplied by Years of Benefit Service after April 1, 1992 but prior to March 31, 1993. (vi) Ten Dollars (\$10.00) multiplied by Years of Benefit Service after April 1, 1993 but prior to March 31, 1996. (vii) Eleven Dollars (\$11.00) multiplied by Years of Benefit Service after April 1, 1996 but prior to March 31, 1997 but prior to March 31, 2000. (viii) Thirteen Dollars (\$13.00) multiplied by Years of Benefit Service after April 1, 2000 but prior to March 31, 2001. (ix) Fourteen Dollars (\$14.00) multiplied by Years of Benefit Service after April 1, 2002 but prior to March 31, 2003. Except to the extent required by applicable law or a collective bargaining agreement, an individual shall not be credited with any additional Years of Benefit Accrual Service after December 31, 2008. Except to the extent required by applicable law or a collective bargaining agreement, no Participant shall accrue any additional benefits under the Plan after December 31, 2008.

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13A-6 (4) Normal Retirement Benefits A Participant who has reached his Normal Retirement Date, who is not receiving Disability Benefits and who either (a) is an Eligible Employee as of his Normal Retirement Date or (b) was c in one of the two Plan Years immediately preceding the Plan Year in which his Normal Retirement Date occurs, with at least one-tenth of a Year of Benefit Service, or (b) In the Plan Year in which his Normal Retirement Date occurs Retirement Date occurs, with at least half the number of Hours of Service required for him to be credited with a Year of Vesting Service for such Plan Year, shall be entitled to a Normal Retirement Benefit equal to his Accrued Be

Participant may elect, in accordance with Section 6.6 of the Plan, to commence receipt of his Normal Retirement Benefit on his Normal Retirement Date or the first day of any month following his Normal Retirement Date (such as Retirement Benefit). (5) Early Retirement Benefits A Participant with at least 10 Years of Vesting Service or 10 Years of Benefit Service who has attained age 60 but who experiences a Severance from Employment before his Normal Retirement Date may elect to receive his Accrued Benefit beginning on his Normal Retirement Date (or Postponed Retirement Date). Alternatively, the Participant may elect to receive payment of an Early Retirement Benefit commencing on the Normal Retirement Date or 30 days after the date the Benefits Group receives the Participant's election to commence benefits, but no later than his Normal Retirement Date (in which case the benefit will be a Normal Retirement Benefit). (6) Disability Retirement Benefit A Participant with at least one Year of Benefit Service who incurs a Disability, without fulfilling the requirements of Section (4) or (5) of this Schedule, above, and who has been credited with at least one Year of Benefit Service since the end of any period of three or more months of Benefit Service, shall be entitled to a Disability Retirement Benefit if he has a Severance from Employment on account of Disability. A Participant may elect, in accordance with Section 6.6 of the Plan, to commence receipt of his Disability Retirement Benefit coinciding with or next following the later of his Severance from Employment on account of Disability or 30 days after the date the Benefits Group receives the Participant's election to commence benefits, but no later than his Normal Retirement Date.

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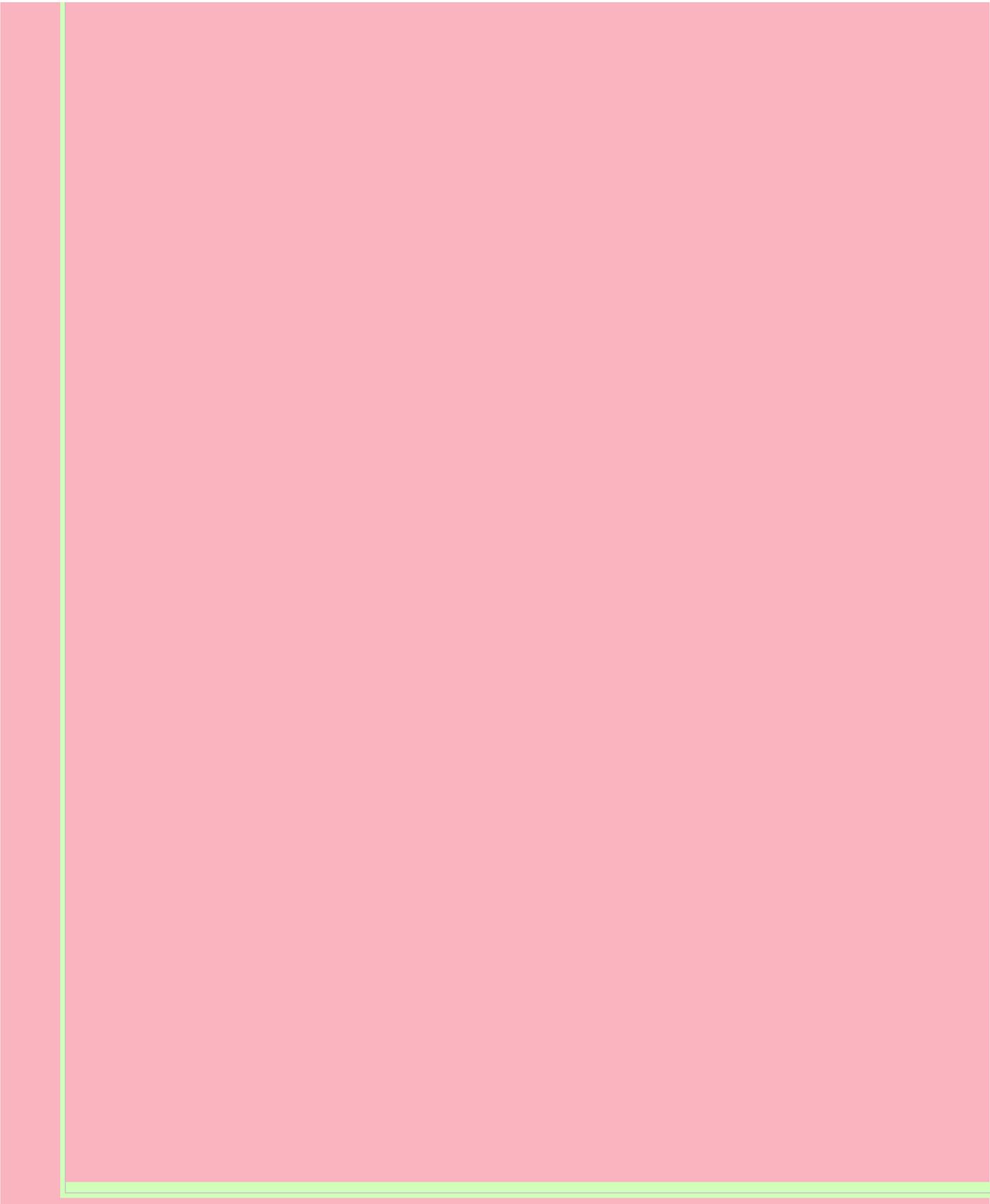
13A-7 provided he provides proof of Disability satisfactory to the Benefits Group. The Benefits Group may require proof of a Participant's continued Disability prior to the Participant's 65th birthday at intervals of not less than 12 months. If the Participant's Normal Retirement Date is on or after his 65th birthday, his Disability Retirement Benefit shall be paid in the form of a Qualified Joint and Survivor Pension in the amount described below, unless the Participant waives payment in that form in accordance with Section 6.6 of the Plan. If the Participant's Normal Retirement Date is prior to his 65th birthday, his Disability Retirement Benefit shall be paid in the form of a Qualified Joint and Survivor Annuity in accordance with Section 6.6 of the Plan and his Spouse has elected to receive a monthly amount equal to his Accrued Benefit, payable until the first to occur of the Participant's death or his attainment of age 65. If the first to occur is the Participant's death, the last Disability Retirement Benefit payment shall be made on the Participant's attainment of age 65, monthly payments beginning the month after the Participant attains age 65 shall be made as follows: (a) If the Participant has not been married at least 12 months as of the date he attains age 65, he shall be entitled to a Single Life Annuity equal to his Accrued Benefit. (b) If the Participant has been married at least 12 months as of the date he attains age 65, Disability Retirement Benefits after he attains age 65 shall be paid in the form of a Qualified Joint and Survivor Annuity in accordance with Section 6.6 of the Plan. Notwithstanding the foregoing, a Participant's Disability Retirement Benefit shall cease as of the first day of the month next following the earlier of his death or his recovery from his Disability before his Normal Retirement Date, any Plan benefits that later become payable shall be reduced by the Actuarial Equivalent of any Disability Retirement Benefits previously paid. (7) Severance from Employment With Right to a Deferred Retirement Benefit. A Participant who is terminated from employment with at least five (5) Years of Vesting Service (if the person is credited with at least one Hour of Service on or after August 1, 1989) or ten (10) Years of Vesting Service (if the person is not credited with at least one Hour of Service on or after August 1, 1989) shall be entitled to a Plan benefit commencing (a) any time on or after his Normal Retirement Date (but no later than his Required Beginning Date) if he is credited with fewer than 10 Years of Vesting Service, (b) any time on or after his Normal Retirement Date, a Normal Retirement Benefit or Postponed Retirement Benefit, as applicable, or (b) any time after attaining age 60 if he is credited with at least 10 Years of Vesting Service or 10 Years of Benefit Service, such benefit being an Elective Deferral of a Normal Retirement Benefit or Postponed Retirement Benefit, as applicable. (8) Non-Duplication of Benefits with DeCouper Industries Inc. If a Participant receives benefits from any other defined benefit pension plan (or such other retirement plan as the Administrative Committee shall designate) or other retirement plan, the amount of any Disability Retirement Benefit payable to the Participant shall be reduced by the amount of any such other retirement benefit payable to the Participant.

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13A-9 expectancy of the Participant and an individual Beneficiary designated by the Participant, measured as of the Required Beginning Date which period shall not be longer than the period permitted under the minimum distribution Sections.*

3. Subsection C. Section 401(a)(9). (11) Effect of Pensioner Resuming Employment If, prior to the Transition Date, a Participant receiving benefit payments resumption of his Plan benefits shall be discontinued for each month that such Participant earns 40 or more Hours of Service. Determination of said employment status shall be made by the Administrative Committee under such rules and procedures as may from time to time be established by the Administrative Committee. In the event a Participant's Plan benefit payments are discontinued, the Participant shall be given such notification of his rights, offset such Participant's future Plan benefits and recommence payment of such Participant's Plan benefit in accordance with the requirements imposed by law. Effective on and after the Transition Date, if a Participant receiving benefit payments resumes employment with an Employer or a Participant's Plan benefits rule and his or her monthly retirement benefit payments shall continue. A Participant whose benefit payments were suspended prior to the Transition Date shall be eligible to elect to commence or resume payment of his or her Accrued Benefit after the Transition Date even if he or she continues to perform ERS after having attained Normal Retirement Age. Notwithstanding any provision in the Plan to the contrary, the amount of a Participant's Plan benefits which is being received by a Participant is receiving Plan benefit payments will be reduced (but not below zero) by the Actuarial Equivalent of the Plan "Eligibility benefit paid while a Participant is receiving Plan benefit payments will be reduced (but not below zero) by the Actuarial Equivalent of the Plan" Benefits A Participant will vest upon completing five (5) Years of Vesting Service. To the extent not already vested, the Accrued Benefits of Participants who are receiving Plan benefit payments will be reduced (but not below zero) by the Actuarial Equivalent of the Plan" Employers on the Termination Date, shall become 100% vested on that date. (14) Other Provisions Provisions not covered by this Schedule may be determined by the Administrative Committee. amended Appendix E thereto. 015184.000055 4885-9369-6102.4

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F-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX F RETIREMENT PLAN FOR SALARIED EMPLOYEES OF ARROW INTERNATIONAL, INC
Participants in the Retirement Plan for Salaried Employees of Arrow International, Inc. ("Arrow Salaried Plan") before its entirety to read as follows, merger with and into the provisions in this Appendix F shall continue to apply on and after the Plan's Termination Date (August 1, 2023) to Participants eligible for the benefits described in this Appendix F. Except for the provisions set forth in Appendix F, Participants eligible for the benefits described in this Appendix F. ARTICLE I DEFINITIONS Terms used but not defined in this Appendix F shall have the meaning set forth in the Plan. Except with respect to the references to Article Section numbers are references to the Articles and Sections in this Appendix F. 1.1 "Active Participant" shall mean a Participant who is an Employee in the Covered Class. 1.2 "Actuarial Equivalent" or "Actuarially Equivalent" shall mean as described in Schedule A. 1.3 "Age" shall mean, for any individual, his age on his last birthday, except that an individual attains Age 70 1/2 on the corresponding date in the sixth calendar month following the month on which his 70th birthday occurs (or, if applicable, the date of his death, if he dies before his 70th birthday). 1.4 "Annual Compensation" shall mean: (a) Effective for any Plan Year beginning on or after September 1, 2001 and prior to September 1, 2005, the total wages paid to a Participant by a Participating Company which may be increased by (a) any elective contributions to a Participating Company's plan under Sections 125, 132(f), 402(g)(3), 402(h), and 403(b) of the Code, and reduced by the dollar amount or value of each of the following: reimbursement of moving expenses, deferred compensation, and welfare benefits; (b) Effective September 1, 2005, the total wages paid to a Participant by a Participating Company from the following sources: base salary, bonuses, and commissions, and reduced by the dollar amount or value of each of the following: reimbursement of moving expenses, deferred compensation, and welfare benefits. (b) Effective September 1, 2005, the total wages paid to a Participant by a Participating Company from the following sources: base salary, bonuses, and commissions, and reduced by the dollar amount or value of each of the following: reimbursement of moving expenses, deferred compensation, and welfare benefits.

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F-2 (c) For Participants on short term disability, Annual Compensation received from a Participating Company's general assets shall be included in calculating Annual Compensation, while short term disability benefits paid by a Participating Company shall be excluded. For Participants employed by an acquired company shall have their Annual Compensation in the year of acquisition calculated by pro-rating the entire calendar year's pay using a fraction in which the denominator is 12 and the numerator is the number of months the Participant was employed by the acquired company during the calendar year. In general, all Annual Compensation up to a Participant's actual Severance from Employment (or December 31, 2008, if earlier) shall be taken into account in calculating benefits. However, in the case of a Participant who becomes disabled on or after September 1, 1988, Annual Compensation received after the Participant's Normal Retirement Date shall not be taken into account in calculating benefits under this Plan. In calculating a Disabled Participant's benefit, it will be as if the Participant had not become disabled. Notwithstanding the foregoing, effective September 1, 2004, Annual Compensation received from a Participant's Severance from Employment on account of Total and Permanent Disability to his Normal Retirement Date (or December 31, 2008, if earlier). Notwithstanding the foregoing, effective September 1, 2004, Annual Compensation realized from the exercise of a non-qualified stock option by a Participating Company or a 50% Related Employer, amounts realized from the exercise of a non-qualified stock option (or incentive stock option to the extent such exercise is not taxable under Section 83 of the Code, and such other extraordinary items includable in the taxable income of the Participant. Effective January 1, 2009, if Participants' Annual Compensation under the Plan was not frozen effective as of December 31, 2008, the "Annuity Starting Date" shall mean the first day of the first period for which an amount is paid as an annuity or any other form). 1.6 "Average Annual Compensation" shall mean: (a) Prior to September 1, 2005, Average Monthly Compensation multiplied by 12; (b) From September 1, 2005, the greater of

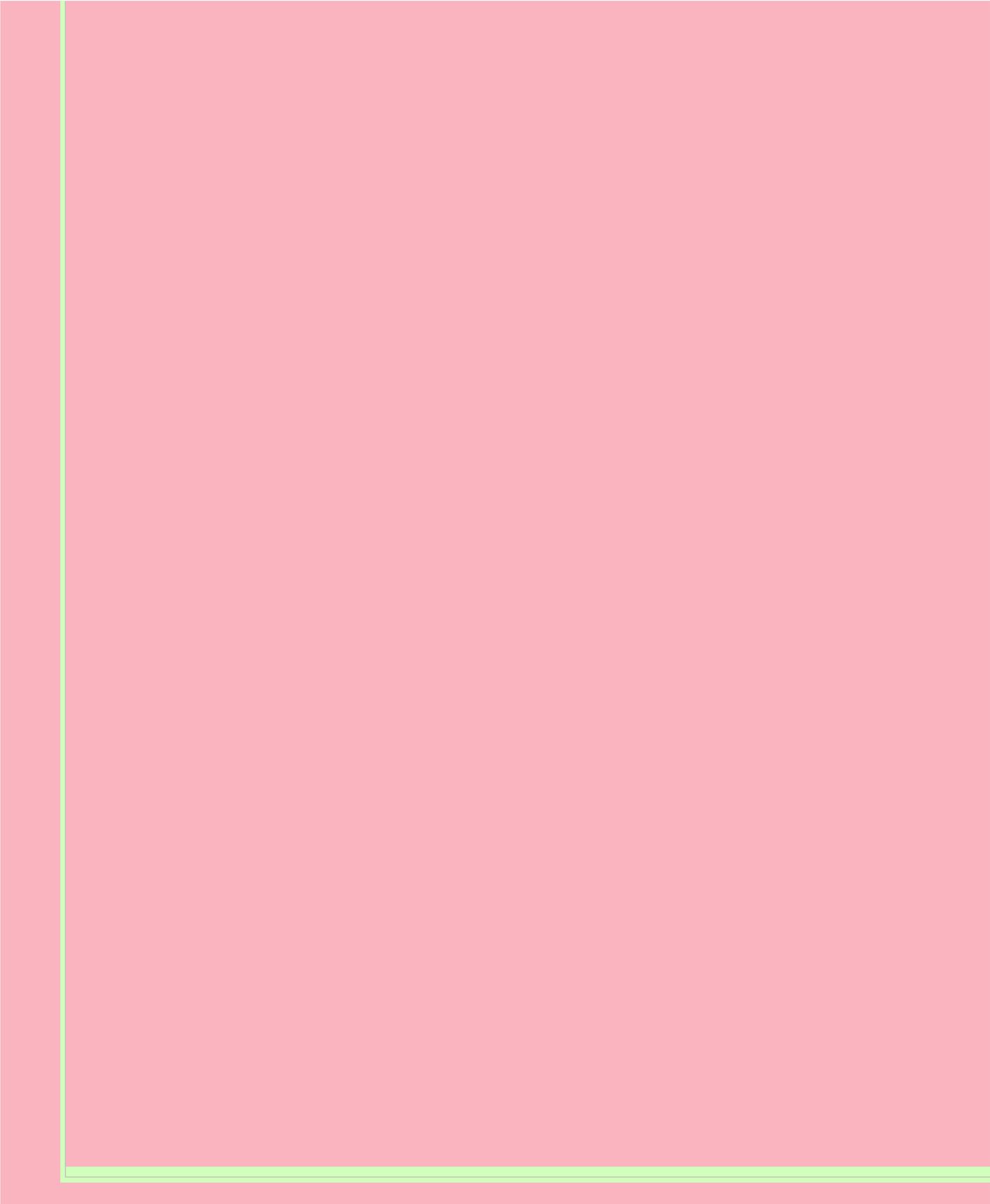
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F-3 (A) The Participant's Average Monthly Compensation multiplied by 12; or (B) The average of the Participant's Annual Compensation, calculated on calendar year basis, during the five consecutive calendar years in the final 10 consecutive calendar years in which the Participant is an Employee which yield the highest average. For purposes of this Paragraph, nonconsecutive calendar years interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have five full consecutive calendar years of employment as an Employee, his Average Annual Compensation shall be the amount determined by averaging Annual Compensation, calculated on calendar year basis, during the period in which he is an Employee. (ii) For a Participant with an Employment Date on or after September 1, 2009, his Average Annual Compensation shall be the amount determined by averaging Annual Compensation, calculated on calendar year basis, during the five consecutive calendar years in the final 10 (or fewer) consecutive calendar years of employment as an Employee which yield the highest average. For purposes of this Paragraph, nonconsecutive calendar years interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have five full consecutive calendar years of employment as an Employee, his Average Annual Compensation shall be the amount determined by averaging Annual Compensation, calculated on calendar year basis, during the period in which he is an Employee. 1.7 "Average Monthly Compensation" shall mean the average of a Participant's monthly compensation during the 60 consecutive months in the final 120 (or fewer) consecutive months of employment as an Employee. For purposes of this Paragraph, nonconsecutive months interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have 60 full consecutive months of employment as an Employee, his Average Monthly Compensation shall be the amount determined by averaging Monthly Compensation during the period in which he is an Employee. 1.8 "Benefit" shall mean the amount to which a Participant shall become entitled, is entitled to or is receiving under the Plan as determined by the Board of Directors of the Sponsor or any committee thereof. 1.10 "Break-in-Service" shall mean a twelve-consecutive month Period of Severance, as further defined in Article III. 1.11 "Committee" or "Retirement Committee" shall mean for any Employee the 12-month period beginning on the Employee's Employment or Reemployment Date or on any anniversary of such date, and ending on the day before the anniversary thereof.

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F-4 1.13 "Covered Class" shall mean the class consisting of each Employee who (a) is employed by a Participating Company; (b) receives a regular stated salary from the pay, retainer or fee under a contract, and who is not paid on an hourly or piecework basis; (c) is not covered by a collective bargaining agreement, unless such agreement is not covered by another qualified defined benefit pension plan to which the Participating Company makes contributions. An Employee who is such solely by reason of being excluded under section 414(o) of the Code shall not be in the Covered Class. The determination of whether an Employee is in the Covered Class shall be made by the Benefits Group on a uniform basis. "Disability Retirement Date" shall mean the first day of the month next following the date on which a Participant who has been credited with five or more Years of Vesting Service resulted in his Severance from Employment with a Participating Company and all Related Employers. A Participant shall not have a Disability Retirement Date unless he has a Disability Retirement Date. 1.15 "Disabled Participant" shall mean a Participant who has a Disability Retirement Date and who has not ceased to be a Disabled Participant pursuant to Section 4.4(b). The later of (a) the Participant's 55th birthday and (b) the date on which the Participant completes 10 Years of Benefit Service. For a former employee of Kontron, "Early Retirement Eligibility — Special Rules with Respect to Kontron" shall mean the first day of any month (prior to Acquired Entities). Each a Participant's Normal Retirement Age. 1.18 "Employee" shall mean an individual who was previously is classified as an active employee by a Participating Company or a Related Employer employees, but excluding (a) independent contractors, whether or not such persons are later determined to be common-law employees by a court or an administrative agency, the meaning of any entity stated below immediately prior section 7701(b)(1)(B) of the Code) and who receive no earned income (within the meaning of section 911(d)(2) of the Code) from the Employer which constitutes income from sources within the United States (within the meaning of section 861(a)(3) of the Code). Effective January 1, 2009, to the date stated in this Appendix F after December 31, 2008. 1.19 "Employment Date" shall mean the date on which an Employee first performs an Hour of Service for a Participating Employer. The Employment Date of an Employee at Arrow's New Jersey Plant shall not be earlier than April 1, 1987, and at all other locations shall not be earlier than September 1, 1987.

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F-5 1.20 "Late Retirement Date" shall mean the first day of the month next following the date on which a Participant experiences a Severance from Employment with a Participating Company and all Related Employers after the Participant elects to commence receipt of his Plan benefit for any other reason after his Normal Retirement Date, but not before the Participant's Severance from Employment and not later than the Participant's Required Beginning Date, as defined in Section 1.51 of the Plan. 1.22 "1989 Section 401(a)(17) Employee" shall mean any Participant whose accrued benefit under the Arrow Salaried Plan as in effect on August 31, 1989) was based on annual compensation of more than \$200,000. 1.23 "1994 Section 401(a)(17) Employee" shall mean any Participant whose accrued benefit under the Arrow Salaried Plan as in effect on such date) was based on annual compensation of more than \$150,000. 1.24 "Normal Retirement Age" shall mean for any Participant the later of (a) his 65th birthday and (b) the fifth anniversary of the date on which a Participant attains Normal Retirement Age. 1.26 "Participant" shall mean an individual who is an Active Participant, a former Active Participant, or an Employee who was once an Active Participant and has been transferred out of the Covered Class. 1.27 "Participating Company" shall mean Arrow and each of its subsidiaries, as determined by the affirmative action of its board of directors or other governing body (as reflected in Schedule D). 1.28 "Period of Severance" shall mean the period of time commencing on an Employee's Severance Date and ending on the date on which the Employee's Severance Date. Notwithstanding the foregoing, a Period of Severance shall not occur as a result of (a) Total and Permanent Disability; (b) an authorized leave of absence for a period not exceeding one year for any reason, including temporary layoff of less than one year duration; or (d) absence due to involuntary service (or voluntary service in a time of national emergency) in any uniformed services of the United States. 1.29 "Plan Year" shall mean the 12-month period with and into the Plan, a 12-month period which shall commence each September 1 and end on the next following August 31.

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F-7 the Plan, as further described in Article III. A Participant shall not be credited with any Benefit Service or Years of Benefit Service after December 31, 2008. 1.38 "Years of Vesting Service" or "Vesting Service" shall mean the Participant's vested status under the Plan, as further described in Article III. ARTICLE II PARTICIPATION 2.1 Date of Participation. Prior to October 1, 2007, each Employee in the Covered Class shall become a Participant on the date he or she completes one Year of Eligibility Service. Notwithstanding the preceding, no Employee shall become a Participant in the Plan effective as of September 30, 2008. As a result, no Employee whose initial date of hire by a Participating Company is on or after September 30, 2008, shall become a Participant in the Plan. 2.2 Participation After Reemployment. (a) A Participant who has a Severance Date and who is later reemployed as an Employee shall resume his participation in the Plan as of his Reemployment Date. (b) If an Employee ceases to be an Employee of a Participating Company before becoming a Participant, he shall become a Participant in the Plan on the September 1 or March 1 immediately following his Reemployment Date, if he is reemployed as an Employee before that date. (c) If an Employee has a Break-in-Service, he shall be treated as a new Employee for purposes of this Plan. (c) If an Employee has a Severance from Employment before completing the age and service requirements for participation in the Plan and then is reemployed as an Employee of a Participating Company, his Years of Vesting Service shall be calculated from the employee's Employment Date or Reemployment Date to the Severance Date, subject to the rules set forth below. (d) An Employee shall earn Years of Vesting Service calculated from his initial date of hire with the Stratofit/division of Pfizer, Inc. prior to July 16, 1997.

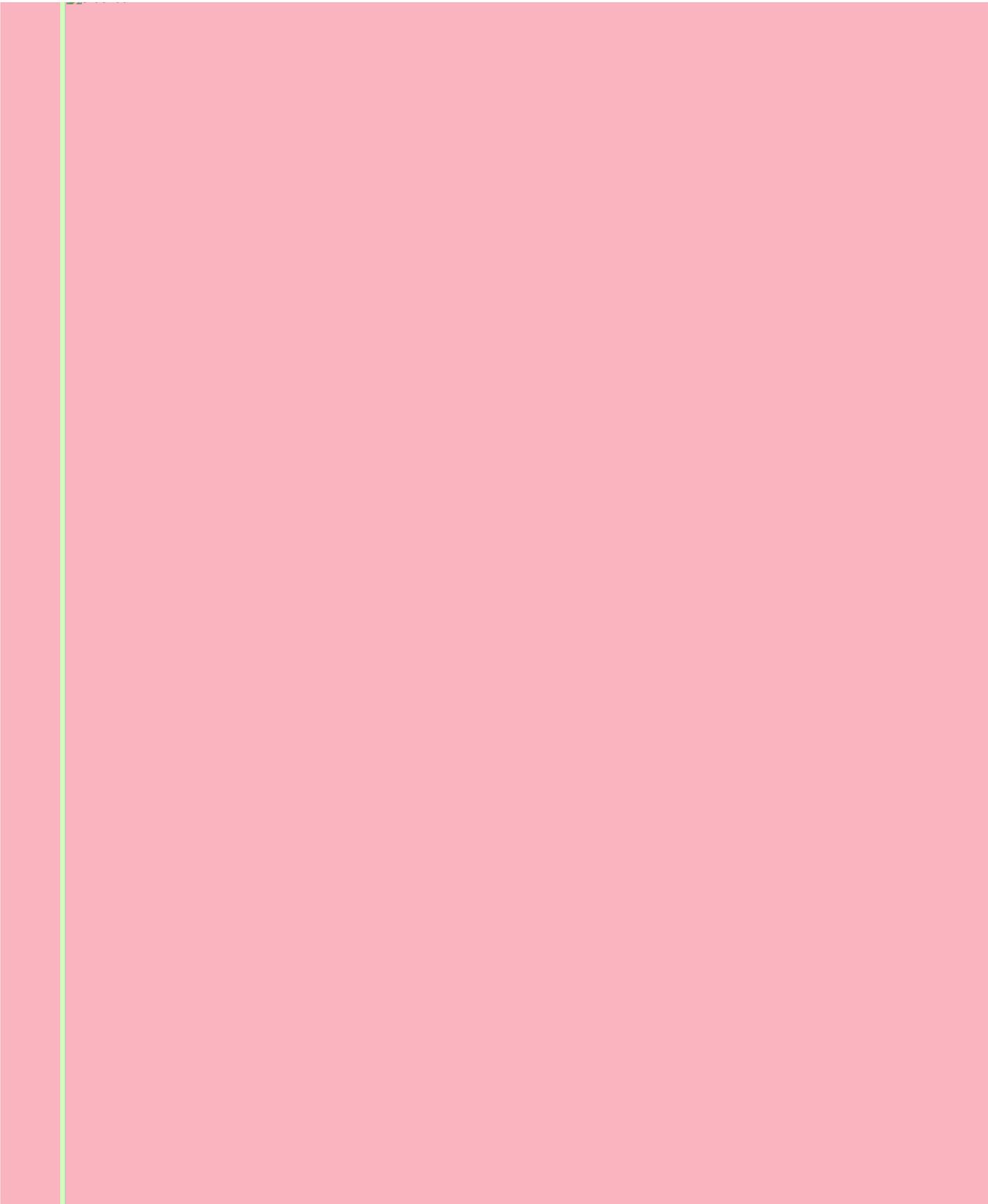
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F-8 (c) An Employee shall earn Years of Vesting Service calculated from the Employee's Employment Date or Reemployment Date for all employment by the Cardiac Assist division of C.R. Bard, Inc. prior to December 1, 1998. (d) An Employee shall earn Years of Vesting Service calculated from the Employee's Employment Date or Reemployment Date for all employment by Kontron, Inc. prior to September 1, 1996. (e) An Employee shall earn Years of Vesting Service calculated from the Employee's Employment Date or Reemployment Date for all employment by Shamie Management Corporation (renamed Arrow Infusion Corporation) prior to September 1, 1996. (f) An Employee in a Covered Class on September 1, 1975 under the plan in effect immediately prior to this Plan shall earn Years of Vesting Service calculated from the Employee's Employment Date or Reemployment Date for all employment under Rockwell International or TMW prior to September 1, 1975. (g) An Employee of Arrow at the New Jersey Plant is credited with additional Years of Vesting Service for any period of employment with the Arrow at the New Jersey Plant prior to the Employee's Employment Date. (h) If an Employee experiences a Severance from Employment by reason of a quit, discharge, or retirement and then is reemployed by a Participating Company or a Related Employer before he incurs a Break in Service, he shall earn credit toward a Year of Vesting Service for his Period of Severance. (i) If an Employee experiences a Severance from Employment by reason of a quit, discharge, or retirement during an absence from service for 12 months or less for any reason other than a quit, discharge, or retirement, and he is reemployed by a Participating Company or a Related Employer within 12 months of the date on which he was first absent from service, he shall earn credit toward a Year of Vesting Service for his Period of Severance. (j) An Employee shall be credited with Hours of Service for all employment with The Stepic Medical Distribution Company prior to a December 31, 2008, a Participant shall earn a Year of Benefit Service for each Year of Vesting Service earned after his Employment Date while he is a Participant and he is employed with a Participating Company in a Covered Class. (k) An Employee shall be credited with Years of Vesting Service for all employment with The Stepic Medical Distribution Company prior to a December 31, 2008, a Participant shall earn a Year of Benefit Service for each Year of Vesting Service earned after his Employment Date while he is a Participant and he is employed with a Participating Company in a Covered Class. (l) An individual who was a Participant in a Covered Class prior to a December 31, 2008, but for the service requirement for participation under Article II shall be treated as a period during which he was a Participant. Except to the extent required by applicable law, a Participant shall not be eligible for a Break in Service on or after December 31, 2008.

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F-9 (b) A Participant shall earn Years of Benefit Service until the earliest of: (i) Transfer to a job classification in which he is not eligible to participate in the Plan, as modified by this Appendix F; (ii) Transfer to a Related Employer; (iii) Severance from Employment with a Participating Company and all Related Employers for any reason except Total and Permanent Disability. Except to the extent required by applicable law, a Participant shall not earn any additional Years of Benefit Service if he is not reemployed by a Participating Company or a Related Employer before he incurs a Break-in-Service, and if his Period of Severance commenced with a quit, discharge, or retirement, he shall not earn Years of Benefit Service for a Break-in-Service for all employment Therox Corporation, Arrow-Therox Corporation or Shamie Management Corporation (renamed Arrow Infusion Corporation) prior to September 1, 1996. (e) A Participant shall not be credited with Years of Benefit Service for any period during which he is absent from work on unpaid leave under the Family and Medical Leave Act of 1993. (f) A former Employee of The Stepic Medical Distribution Company shall earn Years of Benefit Service from the later of the Employee's Employment with The Stepic Medical Distribution Company and the date of the Employee's last day of Employment with The Stepic Medical Distribution Company. 3.4 Breaks-in-Service. (a) A Break-in-Service shall be a Severance from Employment with a Participating Company or a Related Employer for a 12-consecutive-month period which begins on an Employee's last day of Employment with a Participating Company or a Related Employer before the anniversary thereof. (b) Solely for the purpose for determining when an Employee's Severance Date occurs, an absence for one or more of the following reasons shall not be considered a Severance from Employment:

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F-10 (ii) Leave of absence with the approval of the Administrative Committee for a period not in excess of one year, unless such period is extended by the Administrative Committee; (iii) Military service such that the Employee's reemployment is protected by any other law; or (iv) Unpaid leave under the Family and Medical Leave Act of 1993 for a period beginning on or after August 5, 1993. (c) If an Employee is absent from work beyond the first anniversary of adoption or for purposes of the care of his child immediately after birth or adoption, the 12-consecutive-month period beginning on the first anniversary of the first day of such absence shall be neither a Break-in-Service nor a Year of Vesting Service. (d) A Participant who does not have a vested interest in his Accrued Benefit and who incurs a Break-in-Service shall have his Years of Vesting Service and Benefit Service before his Severance Date aggregated with any Years of Vesting Service and Benefit Service. (e) A Participant shall not earn any Years of Benefit Service after December 31, 2008. (f) A Participant who does not have a vested interest in his Accrued Benefit shall have his Years of Vesting Service and Benefit Service before his Severance Date he may later earn if, as of his Reemployment Date, the number of his consecutive Breaks-in-Service is less than the greater of: (i) The number of Years of Vesting Service he had earned prior to his Severance Date; or (ii) The number of Years of Vesting Service and Benefit Service he has earned before his Severance Date. 3.6 Effect of Cash-Out. Section 3.5 notwithstanding, a Participant who receives a single-sum distribution pursuant to Section 6.7 of the Plan, shall immediately lose all credit for the Years of Benefit Service attributable to the single-sum distribution. ARTICLE IV ELIGIBILITY FOR RETIREMENT BENEFITS 4.1 Normal Retirement Age shall immediately become fully

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F-11 vested in his Accrued Benefit and shall be eligible for a Normal Retirement Benefit if he experiences a Severance from Employment on his Normal Retirement Date. Normal Retirement Benefits shall be distributed in accordance with the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start a Normal Retirement Benefit. 4.2 Late Retirement. A Participant who continues his employment with a Participating Company shall accrue benefits until the earlier of his Late Retirement Date or December 31, 2008 (or such later date required by applicable law). Such a Participant shall be eligible for a Late Retirement Benefit on his Late Retirement Date. In the event of a Severance from Employment, a Participant may elect to commence receiving payment of a Late Retirement Benefit on a Late Retirement Date. Except as otherwise provided in Section 6.9 of the Plan, Late Retirement Benefits shall be distributed in accordance with Article VI of the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start a Late Retirement Benefit. 4.3 Early Retirement. If a Participant has experienced a Severance from Employment on or after his Early Retirement Date, Early Retirement Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix F and Article VI of the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start an Early Retirement Benefit. 4.4 Disability Retirement. (a) A Participant who has a Disability Retirement Date while he remains a Disabled Participant. However a Disabled Participant shall not be credited with additional Years of Benefit Service after December 31, 2008. A Disabled Participant shall be entitled to a Benefit under the Plan determined as if the Participant had a Severance Date on the date he ceases to be a Disabled Participant under Subsection (b) of this Section 4.4. (b) A Participant will cease to be a Disabled Participant on the earliest of the date (i) he ceases to be a Total and Permanent Disability; (ii) Dies; or (iv) is eligible for and elects to receive payment of his Benefit under any other provision of the Plan.

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F-12 (c) When a Disabled Participant ceases to be such (or on December 31, 2008 or such later date required by applicable law, if earlier), he shall cease to be credited with Years of Benefit Service, and he shall be entitled to a Severance Date on the date he ceased to be a Disabled Participant. ARTICLE V. CALCULATION OF BENEFITS 5.1 Accrued Benefit and Benefit Formula. (a) (i) A Participant's "Accrued Benefit" is an annual pension, payable on the Participant's Retirement Date equal to one and one quarter percent (1.25%) of the Participant's Average Annual Compensation as of the date of determination multiplied by the Participant's Years of Benefit Service as of the date of determining the Accrued Benefit. (ii) Benefits earned on or after September 1, 1999, the Accrued Benefit calculated under this Section 5.1 shall not exceed a maximum annual Accrued Benefit of \$25,000. (iii) The amount of a Participant's Accrued Benefit may be affected by the Plan's benefit formula set forth in this Appendix F when all Years of Credited Service earned by the 1989 Section 401(a)(17) Employee are taken into account. In calculating the August 31, 1989 accrued benefit under paragraph (i)(A), the August 31, 1989 accrued benefit formula set forth in this Appendix F when only the Years of Benefit Service earned by the 1989 Section 401(a)(17) Employee after August 31, 1989 are taken into account. (b) A 1989 Section 401(a)(17) Employee's Accrued Benefit shall not be less than the greater of (i) or (ii): (i) The sum of: (A) The 1989 Section 401(a)(17) Employee's Accrued Benefit as of August 31, 1989; and (B) The amount determined under the Plan's benefit formula set forth in this Appendix F when only the Years of Benefit Service earned by the 1989 Section 401(a)(17) Employee after August 31, 1989 are taken into account. (ii) The sum of: (A) The 1989 Section 401(a)(17) Employee's Accrued Benefit as of August 31, 1989; and (B) The amount determined under the Plan's benefit formula set forth in this Appendix F when all Years of Credited Service earned by the 1989 Section 401(a)(17) Employee are taken into account. In calculating the August 31, 1989 accrued benefit under paragraph (i)(A), the August 31, 1989 accrued benefit formula set forth in this Appendix F when only the Years of Benefit Service earned by the 1989 Section 401(a)(17) Employee after August 31, 1989 are taken into account.

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F-13 benefit shall not at any time increase because of cost-of-living increases in the dollar limit of Section 11.1.2.1 of the Plan that occur after August 31, 1989 or because of an adjustment under Section 11.1.2.5 of the Plan. (c) The greater of (i) or (ii): (i) The sum of: (A) The 1994 Section 401(a)(17) Employee's accrued benefit as of August 31, 1994 under the Arrow Salaried Plan as in effect on August 31, 1994; and (B) The amount determined under the Plan's benefit formula set forth in this Appendix F when all Years of Credited Service earned by the 1994 Section 401(a)(17) Employee after August 31, 1994 are taken into account; or (ii) The amount determined under the Plan's benefit formula set forth in this Appendix F when all Years of Credited Service earned by the 1994 Section 401(a)(17) Employee after August 31, 1994 are taken into account. (d) Notwithstanding the above, an Employee who was a former employee of Arrow Interventional hired on or after September 1, 1996 but before September 1, 1999 shall be entitled to the annual benefit described in Schedule C of this Appendix F. 5.2 Normal Retirement Benefit. A Participant who shall be entitled to a "Normal Retirement Benefit" in the amount of his Accrued Benefit. The Participant may elect, in accordance with Section 6.6 of the Plan, to commence receipt of his Normal Retirement Benefit on his Normal Retirement Date or, in accordance with Section 6.6 of the Plan, to commence receipt of his Benefit after his Severance from Employment and on his Late Retirement Date shall be entitled to a "Late Retirement Benefit" that is equal to the greater of: (i)

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F-14 (ii) The Participant's Accrued Benefit as of his Normal Retirement Date, Actuarially increased to take into account the period after Normal Retirement Date during which the Participant did not receive benefit payments. Notwithstanding any provision to the contrary, a Participant shall accrue any additional Benefit under the Plan after December 31, 2008. A Participant must have a Severance from Employment in order to commence receipt of his Plan benefit. In addition, notwithstanding any provision to the contrary, Severance from Employment is not required for a Participant to commence payment of his Accrued Benefit. (b) If a Participant's Late Retirement Benefit commences in a calendar year after the calendar year in which he attains Age 70½, the actuarial increase shall be computed (using the applicable assumptions in Schedule A) beginning on the April 1 following the calendar year in which the Participant's Late Retirement Benefit commences in an amount sufficient to satisfy Code Section 401(a)(9). 5.4 Early Retirement Benefit. A Participant who has experienced a Severance from Employment and is eligible for an Early Retirement Benefit may elect, in lieu of an annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date, reduced by 1/180 for each of the first 60 full calendar months and by 1/360 for each of the next 60 full calendar months following his Normal Retirement Date (an "Early Retirement Benefit"). (b) A deferred, unreduced annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date, with payment commencing at his Normal Retirement Date. A Participant who experienced a Severance from Employment on or between November 10, 2004 and January 31, 2005 pursuant to Arrow's Early Retirement Incentive Program shall be entitled to receive an annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date without reduction for early commencement of benefits, as if the Participant's benefit commencement date is his Normal Retirement Date. 5.5 Disability Retirement Benefit. A Participant who experiences a Severance from Employment shall be eligible for a Disability Retirement Benefit under Section 4.1, 4.2, 4.3 or 6.2 of this Appendix F, whichever is applicable, determined as if the Participant had a Severance Date on the date he ceases to be a Disabled Participant under Section 4.4(b), and may elect to receive a Disability Retirement Benefit, as applicable.

F-15 (b) In the event of the death of a Disabled Participant prior to the commencement of his Benefit, survivor's benefits shall be paid only in accordance with the other provisions of this Article V. 5.6 Reemployed Participants. If then is reemployed by a Participating Company or a Related Employer in such a capacity that he again becomes a Participant, his future Benefit shall be calculated as follows: (a) If the reemployed Participant had a vested interest in his pre-severance Accrued Benefit, any additional Benefit to which he is entitled for the period of his reemployment shall be calculated on the basis of his Years of Benefit Service and Average Monthly Compensation during such period (or through December 31, 2008, if earlier); (b) If the reemployed Participant did not have a vested interest in his Accrued Benefit as of his Severance Date, and if he subsequently becomes eligible for a Benefit during such period (or through December 31, 2008, if earlier), his Benefit shall be calculated on the basis of his Years of Benefit Service and Average Monthly Compensation (effective September 1, 2005, Average Annual Compensation) during such period (or through December 31, 2008, if earlier). Notwithstanding the above, except to the extent required by applicable law, no reemployed Participant shall be eligible for a Benefit during such period (or through December 31, 2008, if earlier) if he has not completed the required Years of Benefit Service earned prior to his Severance Date (if such Years of Benefit Service are retained under Section 3.5). 5.8 Surviving Spouse's Benefit. (a) In the event of the death of a Participant who: (i) Has been credited with at least one Year of Benefit Service; (ii) Has been credited with at least one Year of Benefit Service; (iii) Dies before beginning to receive Benefit from this Plan, such Participant's surviving Spouse shall receive a survivor's benefit

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F-16 (b) The benefit payable under this Section shall be a annual pension, payable monthly for the surviving Spouse's life commencing on the first day of any month when the Participant could have elected to receive immediate Participant's Normal Retirement Date, as elected in writing by the Spouse; or, if the Participant dies on or after his Normal Retirement Date, commencing on the first day of the month following the month in which he dies. The benefit shall be payable to the Participant; (i) Had experienced a Severance from Employment on the earlier of (A) the date of his death or (B) the date of his actual Severance from Employment; (ii) Had survived to the benefit commencement date described in Subsection 5.9; (iii) Had elected a joint and 50% survivor annuity with his Spouse as the Beneficiary; and (iv) Had died on the following day. 5.9 Death Benefit After Retirement. Upon the death of a Participant after his Severance from Employment and the continuation of the Plan which may be payable under the form of benefit in effect or under any annuity contract which has been distributed to provide the Benefit to which the Participant was entitled hereunder. 5.10 Suspension of Benefits. (a) Prior to the termination of the Plan takes over the administration of Accrued Benefit under an annuity contract purchased from such insurer), in the event that a Participant is employed in "qualified reemployment" (as defined in Subsection 6.9) the Participant shall be suspended for each calendar month of qualified reemployment, except as may be required to comply with Section 6.9 of the Plan. If the Participant is reemployed by a Participating Company or a Related Employer, the benefit shall continue. (b) A Participant is employed in "qualified reemployment" if, after his Severance from Employment with a Participating Company and all Related Employers, he is reemployed by a Participating Company or a Related Employer for at least 40 Hours of Service (not including Hours of Service credited as a result of back pay) during a calendar month. (c) (i) A Participant receiving benefits under the Plan shall be required to give notice to the Benefits Group of any such Reemployment. The Benefits Group shall have the right to use all reasonable efforts to determine whether such employment constitutes qualified reemployment. The Benefits Group shall also have the right

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F-17 to require the Participant to provide information sufficient to prove that such employment does not constitute qualified reemployment. (ii) A Participant may ask the Benefits Group in writing to determine whether specific con shall respond to such a request in writing within 60 days of the date on which it receives the request. (d) If a Participant's benefits are being suspended because he is employed in qualified reemployment, the Benefits Group shall Notification shall be by personal delivery or first-class mail. (e) (i) If a Participant's benefits have been suspended, benefit payments shall resume no later than the first day of the third month following the month in which t month following the date on which the Benefits Group receives the Participant's notice that his qualified reemployment has ceased. (ii) When benefit payments resume, the first payment shall include payment for the current mon reemployment. (iii) When benefit payments resume, the Benefits Group shall reduce the Participant's payments by an amount equal to any benefits paid to the Participant with respect to a month during which he was engaged in than the first payment) shall not exceed twenty-five percent (25%) of the total payment. (iv) If a Participant's benefit payments are being reduced as provided in paragraph (iii), the Benefits Group shall notify the Participant of this. is conditioned upon Severance from Employment with a Participating Company and all Related Employers. Therefore, except as may be required to comply with Section 6.9 of the Plan, no benefits shall be payable to a Participa Employer beyond his Normal Retirement Date. The Benefits Group shall notify the Participant of this "suspension" of his benefits during the month in which his Normal Retirement Date occurs. (g) Effective on and after the date if his or her Accrued Benefit has commenced, the Plan does not apply the suspension of benefits rule and his or her monthly retirement benefit payments shall continue. A Participant whose benefit payments were suspended prior eligible to elect to commence or resume payment of his or her Accrued Benefit after the Transition Date even if he or she receives pay for or is entitled to be paid for at least 40 Hours of Service (not including Hours of Service cre reemployed after having attained Normal Retirement Age.

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F-18 ARTICLE VI VESTING AND VESTED BENEFITS 6.1 Nonforfeitable Amounts. (a) A Participant shall be vested in his Accrued Benefit if he has earned five or more Years of Vesting Service. If a Participant has earned fewer than five Years of Vesting Service, he shall be deemed to be vested in his Accrued Benefit if he has earned five or more Years of Vesting Service. Notwithstanding the above, a former Participant of the Pension Plan for Employees of Kontron, Incorporated, and an employee of Arrow Interventional hired on or after September 1, 1996 but before September 1, 1999 shall be deemed to be a Participant who is an Employee shall have a 100% nonforfeitable interest in his Accrued Benefit upon the later of (i) the date on which he attains Age 65 or (ii) the 5th anniversary of his commencement of participation in the Plan. A Participant who is actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. 6.2 Vested Participant. (a) A Participant who has a Severance from Employment with a Participant's Date of Normal Retirement Date shall nevertheless be eligible for a benefit from the Plan if he is vested in his Accrued Benefit. If the Participant is not vested, he shall forfeit his Accrued Benefit. (b) Payment of a Participant's vested benefit shall be made in accordance with the following: (i) the benefit is cashed out (as provided in Section 6.3 of this Appendix F and Section 6.7 of the Plan) or (ii) the Participant elects an earlier or later benefit commencement date in accordance with Subsection (c). (c) A terminated Participant (whether the Participant has experienced a Severance from Employment) who has 10 or more Years of Vesting Service may elect to have his vested benefit payments commence: (i) On the first day of the month coincident with or after the Transition Date, the first day of the month coincident with or next following his 55th birthday); or (ii) On the first day of any month after that, up to his Required Beginning Date. (d) If a terminated vested Participant (or, if applicable, a Participant who has experienced a Severance from

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F-19 Employment) is to begin receiving benefit payments on his Normal Retirement Date, he shall receive an annual benefit, payable monthly equal to his Accrued Benefit as of his Severance Date (or, after the Transition Date, (i) A Participant with an Employment Date prior to January 1, 2006 who elects under Subsection (c) to have his vested benefit payments commence prior to his Normal Retirement Date shall receive an annual benefit, payable monthly equal to his Accrued Benefit as of his Severance Date (or, after the Transition Date, payable monthly equal to his Accrued Benefit as of the Annuity Starting Date) reduced by the applicable reduction factor in the following table: Reduction Age Factor 55 37.26% 56 61.00% 64 89.91% 65 100.00% (ii) For purposes of this Subsection (e), a Participant's Accrued Benefit shall be calculated using eight percent (8%) interest and the 1994 GAR mortality table. (f) If a terminated vested Participant has experienced a Severance from Employment) is to begin receiving benefit payments on his Late Retirement Date, he shall receive an annual benefit, payable monthly equal to the greater of: (i) The Participant's Accrued Benefit as of his Normal Retirement Date, Actuarially increased to take into account the period after Normal Retirement Date during which the Participant did not receive benefit payments. (g) A vested benefit payable under this Appendix F and Article VI of the Plan.

F-20 6.3 Cash-Outs of Small Benefits. If the Present Value of a terminated Participant's vested benefit is \$5,000 or less, the vested benefit shall be distributed in a single-sum payment (i.e., "cashed out"), as provided in Section 6.3 Severance from Employment with a Participating Company and all Related Employers before he is vested in his Accrued Benefit shall be deemed to have received a complete distribution of his Accrued Benefit on his Severance from a Related Employer before he incurs five consecutive Breaks-in-Service, his Accrued Benefit shall immediately be restored. ARTICLE VII PAYMENT OF BENEFITS The provisions of this Article VII of Appendix F are applied in accordance with Mandatory Benefit Commencement. Section 6.9 of the Plan sets forth the provisions regarding required minimum distributions under Code Section 401(a)(9) and shall override any distribution options or provisions under the Plan Rules. (a) The provisions set forth in Section 6.1 of the Plan apply to the distribution of a Participant's Benefit. (b) (i) Except when benefits are paid in a single sum, benefits shall be paid monthly in an amount equal to the benefit of benefit under this Article VII of Appendix F. (ii) At the direction of the Administrative Committee, benefits payable in annuity form may be provided by an annuity contract purchased from an insurance company. The terms of such annuity contract shall make the payments due under the annuity contract non-assignable. The distribution of such annuity contract shall be in complete discharge of the Plan's liability to the Participant accepting the annuity contract. 7.3 Automatic Spouse shall be a Qualified Joint and Survivor Annuity. (b) The automatic form of benefit for a Participant who has no Spouse shall be a single life annuity, with equal monthly instalments payable to the Participant for his lifetime.

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F-21 7.4 Optional Forms of Benefit. (a) A Participant's pension shall be paid in his automatic form of benefit unless the Participant elects to receive one of the optional forms of benefit described below. Any such election shall be optional forms of benefit available under this Appendix F are: (i) A single life annuity, with equal monthly instalments payable to the Participant for his lifetime; (ii) A joint and survivor annuity with the Participant's designated Beneficiary, if then living, for the life of the designated Beneficiary. The foregoing no one hundred percent (100%) of the amount of such monthly instalment payable after the death of the Participant to the Participant's designated Beneficiary, if then living, for the life of the designated Beneficiary. The foregoing no the Participant's Spouse, the percentage payable to such Beneficiary under the joint and survivor annuity may not at any time exceed the applicable percentage given in Schedule A; (iii) A joint and survivor annuity with the Participant for his lifetime and with seventy five percent (75%) of the amount of such monthly instalment payable after the death of the Participant to the Participant's designated Beneficiary, if then living, for the life of the designated Beneficiary, and with 120 monthly payments guaranteed; provided, however, that a Participant may not elect this form of benefit if the period certain will exceed the applicable period given in Schedule A; (iv) A 10-year certain and lifetime, and with 120 monthly payments guaranteed; provided, however, that a Participant may not elect this form of benefit if the period certain will exceed the applicable period given in Schedule A; (v) The portion of a Participant's Accrued Benefit earned under the Plan prior to September 1, 1999 by former employees of Kontron, Incorporated, and former employees of Arrow Interv. be paid in a form permitted in Schedule C. (c) A Participant shall have the right to elect a direct rollover in accordance with Section 6.10 of the Plan if he is to receive an Eligible Rollover Distribution. (d) Notwithstanding the above Qualified Optional Survivor Annuity. A "Qualified Optional Survivor Annuity" is: (i) A joint life annuity payable for the life of the Participant, with continuation of payments as a survivor annuity for the remaining life of a

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F-22 surviving Spouse at a rate of seventy-five percent (75%) of the rate payable during the Participant's lifetime; and (ii) The Actuarial Equivalent of the automatic form of benefit payment for an unmarried Participant, as described in Section 6.10 of the Plan, if the Participant is not Actuarially Equivalent to the Qualified Joint and Survivor Annuity. Spousal consent is required for a Participant to waive the Qualified Joint and Survivor Annuity and elect the Qualified Optional Survivor Annuity. (e) After the death of a Participant, the new Spouse or other Beneficiary may be substituted for the designated Beneficiary determined on the Annuity Starting Date. (f) In the event of the death of a Participant's Spouse or other designated Beneficiary prior to the start of an annuity payment, the election shall automatically be revoked. 7.5 Termination of Benefits. The last benefit payment hereunder shall be made for the month in which: (a) In the case of a single life annuity, the Participant dies or the Participant's Spouse or designated Beneficiary dies, whichever is later; (b) In the case of a 10-year certain and life annuity, the Participant dies or the 120th monthly payment is due, whichever is later; or (c) In the case of a 10-year certain and life annuity, the Participant dies or the 120th monthly payment is due, whichever is later, if the benefit is distributed or is transferred in a direct rollover under Section 6.10 of the Plan.

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F-23 SCHEDULE A Actuarial Equivalent Factors and Assumptions Effective September 1, 2005, unless Otherwise Noted Effective September 1, 2005, notwithstanding any other provision of this Schedule A to the contrary, Actuarial Equivalent Factors and Assumptions shall be determined on the following generally applicable basis: (a) Interest Assumption: 8% compounded annually. (b) Mortality Assumption for a Participant: the 1994 GAR mortality table, based on age nearest birthday. (c) Mortality Assumption for a Beneficiary: the 1994 GAR mortality table, based on age nearest birthday. The following exceptions apply: 1. For the purpose of determining whether the Plan is Top-Heavy: (a) Interest Assumption: 5% per annum, compound. (b) Mortality Assumption: As above. 2. For the purpose of determining lump sum payments: (a) Interest Assumption: 5% per annum, compound. (b) Mortality Assumption: Applicable Mortality Table. (c) Age at Retirement: Age 65, or current Age if older, or current Age if the Benefit is already in pay-status, or when a deceased Participant would have first been eligible to retire, or current Age if already in pay-status. 3. For the purpose of determining the benefit payable before the Normal Retirement Date and/or payable in a form other than straight life: (a) The benefit shall first be adjusted based on the number of months before the Normal Retirement Date, using the basis specified in the Plan. For commencement more than 120 months before the Normal Retirement Date (if elected by a surviving Spouse), the generally applicable basis shall be used to find the Actuarial Equivalent Factor. For commencement less than 120 months before the Normal Retirement Date, for this purpose the number of months shall be recognized by linear interpolation.

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ADJUSTMENT TABLE 10cc TEN YEARS CERTAIN AND LIFE THEREAFTER OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the ten years certain Factor 50 .981 51 .979 52 .976 53 .974 54 .971 55 .968 56 .964 57 .960 58 .956 59 .951 60 .946 61 .940 62 .934 63 .927 64 .919 65 .911 66 .902 67 .893 68 .883 69 .872 70 .859 71 .846 72 .832 73 .816 74 .800

g. ADJUSTMENT TABLE J75 JOINT AND 75% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 75% survivor optional form. Participant's Nearest Birthday -13to-17 8to-12 -3to+7 2to+2 +3to+7 +8 to+12 +13 to +17 50 872 883 897 011 926 94 955 5 866 878 892 907 923 939 954 52 859 872 887 903 920 937 953 53 -852 866 882 899 17 935 93 847 866 908 928 947 57 823 84 860 882 904 926 946 * 58 815 834 1855 877 901 1924 944 59 807 827 1849 873 898 922 943 60 799 819 843 868 894 019 942 61 79 812 837 863 89 817 94 62 - 782 804 830 858 887 515 755 78 81 844 877 908 936 66 745 773 804 839 873 906 935 67 736 765 798 834 870 903 935 68 727 757 792 829 69 867 903 934 * 69 17 749 785 824 864 901 933 70 707 741 179 820 861 900 933 71 698 732 172 815 74 666 706 754 799 848 894 931

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ADJUSTMENT TABLE JOJO JOINT AND 100% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for us in converting the nonnal form . . . of benefit to the joint and 100% survivor optional Participant's ----- Nearest Birthday -13 to -17 8 to -12 -3 to -7 -2 to +2 +3 to +7 +8 to +12 +13 to +17 50 .836 .850 .867 .885 .904 .923 .941 .951 .828 .843 .861 .880 .900 .921 .940 52 .820 .836 .855 .875 .896 .918 .938 53 .812 .82

838 .860 .885 .909 .932 56 .787 .806 .829 .854 .881 .907 .931 57 .777 .798 .822 .849 .876 .904 .929 58 .768 .790 .815 .843 .872 .901 .927 59 .759 .782 .808 .837 .868 .898 .926 60 .749 .773 .801 .831 .864 .895 .924 61 .735 .778 .814 .851 .887 .919 .954 .708 .737 .771 .808 .846 .884 .918 65 .698 .728 .763 .802 .842 .881 .917 66 .687 .719 .755 .796 .838 .879 .915 67 .677 .709 .748 .790 .834 .877 .915 68 .666 .700 .740 .785 .830 .875 .914 69 .655 .672 .717 .767 .819 .869 .912 72 .622 .663 .709 .761 .815 .867 .911 73 .611 .653 .701 .755 .811 .865 .911 74 .600 .643 .693 .749 .808 .863 .910

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F-25 SCHEDULE B ADJUSTMENTS TO CERTAIN BENEFITS If the Arrow Salaried Plan satisfies the requirements of Section 1.401(a)(4)-13(d) of the Treasury Regulations for a fresh-start as of the last day of the last Plan Year notwithstanding, any section 401(a)(17) employee's accrued benefit, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations as of a fresh-start date, is adjusted to reflect increases in the employee's compensation. The adjustment will not cause the plan to fail to satisfy the consistency requirement of Section 1.401(a)(4)-13(c) of the Treasury Regulations, as modified by Section 1.401(a)(17)-1(e) of the Proposed Treasury Regulations. In determining the amount of the adjustment as of the last day of the last Plan Year beginning on or after January 1, 1994, the portion of the employee's frozen accrued benefit attributable to Plan Years beginning before January 1, 1994 will be determined in accordance with Method A for statutory section 401(a)(17) employees. A statutory section 401(a)(17) employee shall mean an employee whose current accrued benefit as of a date on or after the first day of the first Plan Year beginning on or after January 1, 1989 that exceeded \$200,000. A section 401(a)(17) employee shall mean an employee whose current accrued benefit as of a date on or after the first day of the first Plan Year beginning prior to the first day of the first Plan Year beginning on or after January 1, 1994 that exceeded \$150,000. Method A (statutory section 401(a)(17) employees). Step 1: Determine each statutory section 401(a)(17) employee's accrued benefit as of the last day of the last Plan Year beginning before January 1, 1989, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations. Step 2: Adjust the amount in step 1 up through the last day of the last Plan Year beginning before the first Plan Year beginning on or after January 1, 1989, to take into account increases in compensation in Plan Years beginning on or after January 1, 1989. However, if the Plan does not provide for such increases, the amount in step 2 shall be equal to the amount in step 1. Step 3: Determine the amount in step 2 as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations. Step 4: Subtract the amount determined in step 2 from the amount determined in step 3 to determine the amount of the adjustment (not less than 1). The numerator of the fraction is the statutory section 401(a)(17) employee's average compensation determined for the current year (as limited by section

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F-26 401(a)(17)), using the same definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1994. The denominator of the fraction is the employee's average compensation, using the same definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1994. Step 6: Adjust the amount in step 1 by multiplying it by the following fraction (not less than 1). The numerator is the employee's average compensation for the current year (as limited by section 401(a)(17)), using the same definition of compensation and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1989. The denominator is the employee's average compensation for the last Plan Year beginning before January 1, 1989, using the definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1989. Step 7: Add the amounts determined in steps 1 through 6. Step 8: Determine the accrued benefit of each section 401(a)(17) employee other than statutory section 401(a)(17) employees as of the last day of the Plan Year beginning before January 1, 1994, using the definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1994, using the definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1994. The denominator of the fraction is the employee's average compensation for the last Plan Year beginning before January 1, 1994, using the definition and compensation formula in effect as of the last day of the last Plan Year beginning before January 1, 1994.

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F-27 SCHEDULE C KONTRON PROVISIONS The following special provisions are effective as of September 1, 1996, the date the Pension Plan for Employees of Kontron, Incorporated (the "Kontron Plan") was merged into the those former salaried participants in the Kontron Plan whose accrued benefits were merged from the Kontron Plan into the Arrow Salaried Plan or an employee of Arrow Interventional hired on or after September 1, 1996 but before the Affected Participants notwithstanding any other provision of the Plan and/or Appendix F to the contrary. C.1 Accrued Benefit. (a) An Affected Participant's Accrued Benefit shall be equal to \$12.50 times his Years of Benefit Service completed on or after September 1, 1999, an Affected Participant's Accrued Benefit shall be equal to the sum of: (1) \$12.50 times his Years of Benefit Service completed after January 1, 1986 but before September 1, 1999; plus (2) The Plan's Benefit Participant's Years of Benefit Service completed on or after September 1, 1999 and before January 1, 2009. C.2 Optional Forms of Benefit Payment. (a) In addition to the optional forms of Benefit payment described in Section 7, September 1, 1996 under the Kontron Plan may be paid in one of the optional forms described below (which were available to the Affected Participants under the Kontron Plan), subject to the provisions of Section 6.9 of the Plan with the provision that, if a joint annuitant survives the Affected Participant, payments are continued in the same amount or a reduced amount for the joint annuitant's lifetime, as elected by the Affected Participant. Effective as of

effective as of August 1, 2023 is executed, an Affected Participant may only elect a joint and survivor annuity providing an annuity for the life of the Affected Participant with either 50%, 75% or 100% of such benefit (as elected by his Beneficiary. (2) Life Annuity with Stipulated Payments - a life annuity paid to the Affected Participant with the provision that, if the Affected Participant dies before receiving 60, 120, 180 or 240 stipulated monthly payments, as Beneficiary until the balance of the stipulated monthly payments has been paid or the commuted value of the balance of the stipulated monthly payments will be paid to a Beneficiary. Effective as of the later of the Transition

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F-28 Date or 180 days from the date the Plan document effective as of August 1, 2023 is executed, an Affected Participant may only elect a life annuity paid to the Affected Participant with the provision that, if the Affected Participant dies before the Affected Participant, either payments will be continued to a Beneficiary until the balance of the stipulated monthly payments has been paid or the commuted value of the balance of the stipulated monthly payments will be paid to the Beneficiary. Annuity Commencement Date to a specified date, or death if earlier, that will provide an approximately level amount of benefit, inclusive of Social Security and any annuity not converted to a Temporary Annuity, before and after the Affected Participant's death. Section C.2 of this Schedule C (paragraphs (1) through (3)) shall not be available to Affected Participants for payment of their Benefits accrued on and after September 1, 1999. C.3 Early Retirement. (a) "Early Retirement Age" shall be the age at which the Participant completes five Years of Benefit Service. (b) Early Retirement. A Participant who is eligible for an Early Retirement Benefit shall receive either of the following: (1) A annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date, with payment commencing at his Normal Retirement Date or Late Retirement Date. (an "Early Retirement Benefit") (2) A lump sum payment equal to the Participant's Accrued Benefit as of his Early Retirement Date, with payment commencing at his Normal Retirement Date or Late Retirement Date. C.4 Non-Forfeitable Amounts. A Participant shall be vested in his Accrued Benefit as of his Normal Retirement Date or Late Retirement Date. Vested Less than 1 year 0 1 20 2 40 3 60 4 80 5 years or more 100

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F-29 SCHEDULE D PARTICIPATING COMPANIES Arrow Interventional, Inc. - effective September 1, 1999 Arrow Therex Corporation - effective May 1, 1980 The Stepic Medical Distribution Company - effective September 1, 20

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G-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX G RETIREMENT PLAN FOR HOURLY-RATED EMPLOYEES OF ARROW INTERNATIONAL, INC. The provisions in this Appendix G apply with respect to the Plan effective as of August 31, 2008. The provisions in this Appendix G shall continue to apply on and after the Plan's Termination Date (August 1, 2023). The provisions set forth in Appendix G, the Plan provisions, including terms defined therein, shall apply with respect to Participants eligible for the benefits described in this Appendix G. ARTICLE I DEFINITIONS Terms used but not defined in this Appendix G, the Plan provisions, including terms defined therein, shall apply with respect to Participants eligible for the benefits described in this Appendix G. 1.1 "Active Participant" shall mean a Participant who is an "Active Participant" or "Actuarially Equivalent" shall mean of equal actuarial value on the basis of the assumptions and factors described in Schedule A. 1.3 "Age" shall mean, for any individual, his age on his last birthday, except that in the case of a Participant who is a Participant on the date of his 70th birthday, his age shall be determined as of the last day of such month if there is no corresponding date therein). 1.4 "Annual Compensation" shall mean: (a) Effective for any Plan Year beginning on or after September 1, 2008, the total wages paid to a Participant by a Participating Company which must be taken into account for purposes of income tax withholding at the source, increased by (a) any elective contributions to a Participating Company's plan and (b) the dollar amount or value of each of the following: reimbursements and other expense allowances, fringe benefits (both cash and non-cash), moving expenses, deferred compensation, and welfare benefits. (b) Effective for any Plan Year beginning on or before August 31, 2008, the total wages paid to a Participant by a Participating Company, increased by any elective contributions to a Participating Company's plan.

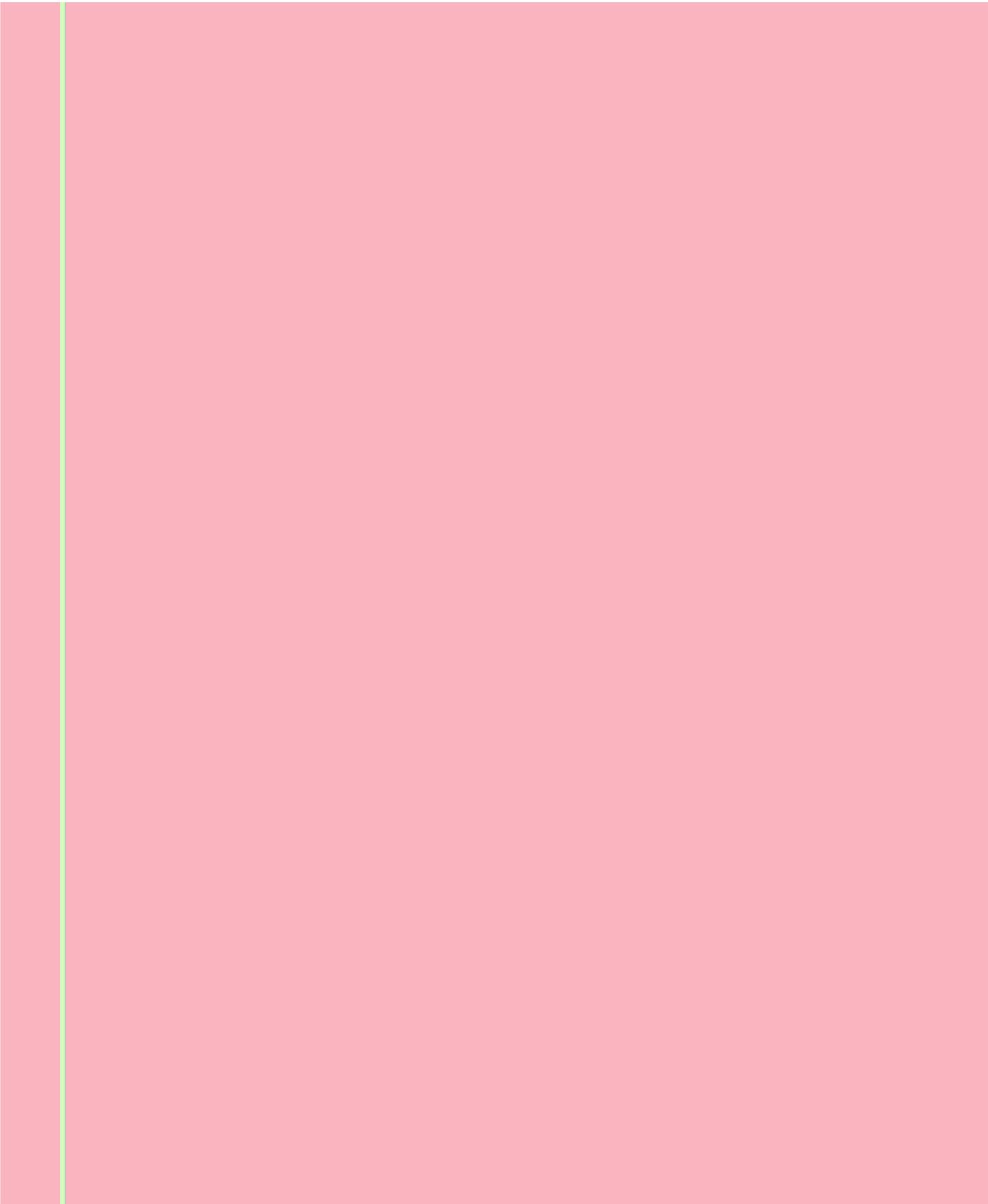
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G-2 (c) For Participants on short term disability, Annual Compensation received from a Participating Company's general assets shall be included in calculating Annual Compensation, while short term disability benefits paid by a Participating Company shall have their Annual Compensation in the year of acquisition calculated by pro-rating the entire calendar year's pay using a fraction in which the denominator is 12 and the numerator is the number of months from the end of the calendar year. In general, all Annual Compensation up to a Participant's actual Severance from Employment (or December 31, 2008, if earlier) shall be taken into account in calculating benefits. However, in the case of a Participant who becomes disabled on or after September 1, 1988, Annual Compensation received after the Participant's Normal Retirement Date shall not be taken into account in calculating benefits under this Plan. In calculating a Disabled Participant's benefit, it will be based on the Participant's Severance from Employment on account of Total and Permanent Disability to his Normal Retirement Date (or December 31, 2008, if earlier). Notwithstanding the foregoing, effective September 1, 2004, Annual Compensation shall include, in addition to the Participant's Annual Compensation, amounts realized from the exercise of a non-qualified stock option (or incentive stock option to the extent such exercise is not taxable under the Code, and such other extraordinary items includable in the taxable income of the Participant. Effective January 1, 2009, if Participants' Annual Compensation under the Plan was not frozen effective as of December 31, 2008, Annual Compensation shall include (1) the amount of the Participant's Severance from Employment (or December 31, 2008, if earlier) from the Employer, as required by Code Section 414(u)(12), as amended by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act"); 1.5 "Annuity Starting Date" shall mean the first day of the first period for which an amount is paid as an annuity or any other form; 1.6 "Average Annual Compensation" shall mean: (a) Prior to September 1, 2005, Average Monthly Compensation multiplied by 12; (b) From September 1, 2005, the greater of:

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G-3 (A) The Participant's Average Monthly Compensation multiplied by 12; or (B) The average of the Participant's Annual Compensation, calculated on calendar year basis, during the five consecutive calendar years in the final 5 years of employment which yield the highest average. For purposes of this Paragraph, nonconsecutive calendar years interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have five full consecutive calendar years of employment as an Employee, his Average Annual Compensation shall be the amount determined by averaging Annual Compensation, calculated on calendar year basis, during the period in which he is an Employee. (ii) For a Participant with an Employment Date on or after September 1, 2000, the average of the Participant's Annual Compensation, calculated on calendar year basis, during the five consecutive calendar years in the final 10 (or fewer) consecutive calendar years of employment as an Employee which yield the highest average. For purposes of this Paragraph, nonconsecutive calendar years interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have five full consecutive calendar years of employment as an Employee, his Average Annual Compensation shall be the amount determined by averaging Annual Compensation, calculated on calendar year basis, during the period in which he is an Employee. 1.7 "Average Monthly Compensation" shall mean the average of a Participant's monthly compensation during the 60 consecutive months in the final 120 (or fewer) consecutive months of employment as an Employee which yield the highest average. For purposes of this Paragraph, nonconsecutive months interrupted by periods in which the Participant is not an Employee shall be treated as consecutive. If a Participant does not have 60 full consecutive months of employment as an Employee, his Average Monthly Compensation shall be the amount determined by averaging Monthly Compensation during the period in which he is an Employee. 1.8 "Benefit" shall mean the amount to which a Participant shall become entitled, is entitled to or is receiving under the Plan as determined by the Board of Directors of the Sponsor or any committee thereof. 1.10 "Break-in-Service" shall mean a twelve-consecutive month Period of Severance, as further defined in Article III. 1.11 "Committee" or "Retirement Committee" shall mean the Board of Directors of the Sponsor or any committee thereof. 1.12 "Computation Period" shall mean for any Employee the 12-month period beginning on the Employee's Employment or Reemployment Date or on any anniversary of such date, and ending on the day before the anniversary thereof.

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G-4 1.13 "Covered Class" shall mean the class consisting of each Employee who (a) is either (i) regularly employed by Arrow at its North Carolina plant; (ii) regularly employed by Arrow at its New Jersey plant; (iii) regularly employed by a Participating Company at a designated plant, if any; (b) receives compensation from a Participating Company on a stated hourly basis, other than a pension, severance pay, retainer or fee under a contract; (c) is not covered by a pension plan for participation hereunder; and (d) is not covered by another qualified defined benefit pension plan to which a Participating Company makes contributions. An Employee who is such solely by reason of being a leased employee is not in the Covered Class. The determination of whether an Employee is in the Covered Class shall be made by the Benefits Group on a uniform basis consistent with the intent expressed hereunder. 1.14 "Disability Retirement Date" shall mean the date on which a Participant with five or more Years of Vesting Service suffers a Total and Permanent Disability which has resulted in his Severance from Employment with a Participating Company and all Related Employers. A Participant who has a Disability Retirement Date shall be treated as a Disabled Participant pursuant to Section 4.4(c). 1.16 "Early Retirement Date" shall mean the date on which the Participant completes 10 Years of Benefit Service. For a former employee of Kontron, "Early Retirement Age" shall be defined as described in Schedule C. 1.17 "Early Retirement Date" shall mean the date on which a Participant attains Early Retirement Age. 1.18 "Employee" shall mean an individual who is classified as an employee by a Participating Company or a Related Employer, including officers, shareholders, independent contractors, whether or not such persons are later determined to be common-law employees by a court or an administrative agency, and (b) employees who are nonresident aliens (within the meaning of section 7701(b)(1)(B) of the Code) from a Participating Company or a Related Employer which constitutes income from sources within the United States (within the meaning of section 861(a)(3) of the Code). Effective January 1, 2009, to the extent that an individual who is receiving differential wage payments (as defined in Code Section 3401(h)(2)) from the Employer shall be treated as an "Employee" of the Employer solely for purposes of providing contributions to the Plan, as applicable. Notwithstanding the foregoing, nothing in this provision shall be interpreted to require any benefit accruals under the Plan and this Appendix G after December 31, 2008.

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G-5.1.19 "Employment Date" shall mean the date on which an Employee first performs an Hour of Service for a Participating Company, a Predecessor Company, or a Related Employer. The Employment Date of an Employee at locations shall not be earlier than September 1, 1975. 1.20 "Late Retirement Date" shall mean the first day of the month next following the date on which a Participant experiences a Severance from Employment with a Participant Date or the first day of any month on which a Participant elects to commence receipt of his Plan benefit for any other reason after his Normal Retirement Date, but not before the Participant's Severance from Employment and no Transition Date. Severance from Employment is no longer required to start a Late Retirement Benefit. 1.21 "Mandatory Benefit Commencement Date" shall mean the Participant's Required Beginning Date, as defined in Section 1.22. 1.22 "Required Beginning Date" shall mean the date on which a Participant whose accrued benefit as of August 31, 1989 (calculated under the Arrow Hourly Plan as in effect on August 31, 1989) was based on annual compensation of more than \$200,000, 1.23 "1994 Section 401(a)(17) Employment Test" shall mean the date on which a Participant's 1994 Section 401(a)(17) Employment Test for 1989, 1990, 1991, 1992, or 1993 Plan Year (calculated under the Arrow Hourly Plan as in effect on such date) was based on annual compensation of more than \$150,000. 1.24 "Normal Retirement Age" shall mean for any Participant the age which he commenced participation in the Plan. 1.25 "Normal Retirement Date" shall mean the first day of the month next following the date on which a Participant attains Normal Retirement Age. 1.26 "Participant" shall mean an individual who is currently receiving benefits under the Plan, a former Active Participant who has a present or future right to receive benefits under the Plan, or an Employee who was once an Active Participant and has been transferred out of the Covered Class. 1.27 "Severance from Employment" shall mean the date on which an Employee's employment is terminated, or the date on which an Employee's employment is terminated and the Employee is authorized by the Committee to adopt the Plan by action of its board of directors or other governing body (as reflected in Schedule D). 1.28 "Period of Severance" shall mean the period of time commencing on an Employee's Severance from Employment and ending on the date on which the Employee is to be credited with an Hour of Service described in Section 1.32 of the Plan. Notwithstanding the foregoing, a Period of Severance shall not occur as a result of (a) for New Jersey Participants, Total and Permanent Disability; (b) authorized leave of absence for a period not exceeding one year for any reason in accordance with the uniform policy established by the Committee; (c) temporary layoff of less than one year duration; or (e) absence due to involvement in the uniformed services of the United States.

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G-7 1.37 "Years of Benefit Service" or "Benefit Service" shall mean the number of full and partial Computation Periods counted with respect to determining a Participant's Accrued Benefit under the Plan, as further described in Article III, Section 3.1. 1.38 "Years of Vesting Service" or "Vesting Service" shall mean the number of Computation Periods counted with respect to determining a Participant's vested status under the Plan, as further described in Article III, Section 3.1. Participation. Prior to October 1, 2007, each Employee in the Covered Class shall become a Participant on the first day of the Plan Year in which he completes one Year of Eligibility Service. Notwithstanding the preceding, no Employee shall become a Participant in the Plan if his initial date of hire by a Participating Company is on or after October 1, 2007. 2.2 Participation After Reemployment. (a) A Participant who has a Severance from Employment before becoming a Participant, he shall become a Participant in the Plan as of his Reemployment Date. (b) If an Employee completes the service requirement for participation in the Plan but has a Severance from Employment before becoming a Participant, he shall become a Participant in the Plan as of his Reemployment Date. If he is reemployed as an Employee before he has a Break-in-Service, he shall be treated as a new Employee for purposes of this Plan. (c) If an Employee for participation in the Plan and then is reemployed, he shall be treated as a new Employee for purposes of this Plan. ARTICLE III VESTING SERVICE AND BENEFIT SERVICE 3.1 Service for Vesting. (a) An Employee in a Covered Class shall earn Years of Vesting Service for all employment with the Strato/Infusaid division of Pfizer, Inc. prior to July 16, 1997.

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G-8 (c) An Employee shall earn Years of Vesting Service for all employment by the Cardiac Assist division of C.R. Bard, Inc. prior to December 1, 1998. (d) An Employee shall earn Years of Vesting Service for all employment by Kontron, Inc. prior to September 1, 1996. (f) An Employee shall earn Years of Vesting Service for all employment with Therox Corporation, Arrow-Therox Corporation and experiences a Severance from Employment by reason of a quit, discharge, or retirement and then is reemployed by a Participating Company or a Related Employer before he incurs a Break-in-Service, the Employee shall earn credit toward a Year of Vesting Service for his Period of Severance. (g) An Employee shall be credited with Hours of Service toward a Year of Vesting Service for an unpaid leave under the Family and Medical Leave Act of 1993. (h) An Employee shall be credited with Years of Vesting Service for all employment with The Stiepic Medical Distribution Company prior to September 1, 2003.

Participant shall earn a Year of Benefit Service for each Year of Vesting Service earned after September 1, 1975 while he is a Participant and he is employed with a Participating Company in a Covered Class. For purposes of this Article II, a Participant who is not employed with a Participating Company in a Covered Class shall be treated as a Participant but for the service requirement for participation under Article II shall be treated as a period during which he was a Participant. Except to the extent required by applicable law, a Participant shall not earn any additional Years of Benefit Service until the earliest of: (i) Transfer to a job classification in which he is not eligible to participate in the Plan, as modified by this Appendix G; (ii) Transfer to a Related Employer that is not a Participating Company.

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G-9 (iii) Severance from Employment with a Participating Company and all Related Employers for any reason except Total and Permanent Disability. Except to the extent required by applicable law, a Participant shall not earn any Benefit Service for all employment with Therox Corporation, Arrow-Therox Corporation and Arrow Therox Limited Partnership prior to September 1, 1996. (e) A Participant shall not be credited with any Hours of Service toward a Break-in-Service for any unpaid leave under the Family and Medical Leave Act of 1993. (f) A former Employee of The Stepic Medical Distribution Company shall earn Years of Benefit Service from the later of the Employee's Employment Date or September 1, 1996. (g) A Break-in-Service shall be calculated on the basis of completed months, with a "completed month" meaning the period from a given day of the month through the day preceding that day in the next month. An additional full month shall be a Break-in-Service. (a) A Break-in-Service shall be a Severance from Employment with a Participating Company or a Related Employer for a 12-consecutive-month period which begins on an Employee's Severance Date (or a Break-in-Service Date) thereof. (b) Solely for the purpose for determining when an Employee's Severance Date occurs, an absence for one or more of the following reasons shall not be considered a Severance from Employment: (i) Layoff for a period of 90 days or less; (ii) Administrative Committee for a period not in excess of one year, unless such period is extended by the Administrative Committee; (iii) Military service such that the Employee meets the requirements for coverage under USERRA.

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G-10 (iv) Unpaid leave under the Family and Medical Leave Act of 1993 for a period beginning on or after August 5, 1993. (c) If an Employee is absent from work beyond the first anniversary of the first day on which he is absent child immediately after birth or adoption, the 12-consecutive-month period beginning on the first anniversary of the first day of such absence shall be neither a Break-in-Service nor a Year of Vesting Service. 3.5 Effect of Break-in-Service after December 31, 2008. (b) A Participant who does not have a vested interest in his Accrued Benefit shall have his Years of Vesting Service and Benefit Service before his Severance Date aggregated with any Years of Vesting Service and Benefit Service he may later earn. However, except to the extent that the number of his consecutive Breaks-in-Service is less than the greater of: (i) The number of Years of Vesting Service he had earned prior to his Severance Date; or (ii) Five. If the Participant does not meet the criteria of Section 3.5, he shall immediately lose all credit for the Years of Benefit Service attributable to the single-sum distribution. ARTICLE IV ELIGIBILITY FOR RETIREMENT BENEFITS 4.1 Normal Retirement. A Participant who is at least the Normal Retirement Age shall immediately become fully vested in his Accrued Benefit and shall be eligible for a Normal Retirement Benefit if he experiences a Severance from Employment on his Normal Retirement Date. Normal Retirement Age shall be defined as the Normal Retirement Age set forth in Section 6.10 of the Plan, shall immediately lose all credit for the Years of Benefit Service attributable to the single-sum distribution. ARTICLE IV ELIGIBILITY FOR RETIREMENT BENEFITS 4.1 Normal Retirement. A Participant who is at least the Normal Retirement Age shall immediately become fully vested in his Accrued Benefit and shall be eligible for a Normal Retirement Benefit if he experiences a Severance from Employment on his Normal Retirement Date. Normal Retirement Age shall be defined as the Normal Retirement Age set forth in Section 6.10 of the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start a Normal Retirement Benefit.

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G-11 4.2 Late Retirement. A Participant who continues his employment with a Participating Company or a Related Employer beyond his Normal Retirement Date shall continue to accrue benefits until the earlier of his Late Retirement Date or the date he ceases to be a Participant. Such a Participant shall be eligible for a Late Retirement Benefit on his Late Retirement Date. In addition, a Participant who has a vested Accrued Benefit and has experienced a Severance from Employment may elect to commence receipt of a Late Retirement Benefit. Except as otherwise provided in Section 6.9 of the Plan, Late Retirement Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix G and Article VI of the Plan. Effective as of the Transition Date, a Participant who has a vested Accrued Benefit and has experienced a Severance from Employment may elect to commence receipt of an Early Retirement Benefit on an Early Retirement Date. Early Retirement Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix G and Article VI of the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start an Early Retirement Benefit. Except as provided in Section 6.7.1 or 6.7.2.2 of the Plan, no Participant shall be eligible for an Early Retirement Benefit without his written consent. 4.4 Disability Retirement. (a) A Disabled Participant employed by Arrow at the New Jersey plant or the Massachusetts plant who has a Disability Retirement Date shall continue to be credited with Years of Benefit Service until the date he ceases to be a Disabled Participant. However a Disabled Participant shall not be credited with additional Years of Benefit Service after December 31, 2009. A Disabled Participant shall be entitled to a Benefit under Section 4.1, 4.2, 4.3 or 6.2 of this Appendix G on the date he ceases to be a Disabled Participant under Subsection (c) of this Section. (b) Notwithstanding the above, a Disabled Participant employed at the North Carolina facility may elect to begin receiving Benefit payments on his Early, Normal or Late Retirement Date. Disability Retirement Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix G and Article VI of the Plan. (c) A Participant shall be eligible for a Disability Retirement Benefit on the date on which he: (i) Reaches his Normal Retirement Date; (ii) Ceases to suffer from a Total and Permanent Disability; (iii) Dies; or (iv) Is eligible for and elects to receive payment of his Benefits under any other provision of the Plan.

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G-13 Employee terminated employment on August 31, 1989. The August 31, 1989 accrued benefit shall not at any time increase because of cost-of-living increases in the dollar limit of Section 11.1.2.1 of the Plan that occur after August 31, 1989. (c) A 1994 Section 401(a)(17) Employee's Accrued Benefit shall not be less than the greater of (i) or (ii): (i) The sum of: (A) The 1994 Section 401(a)(17) Employee's accrued benefit as of August 31, 1994 under the Arrow, Inc. Pension Plan under the Plan's benefit formula set forth in this Appendix G when only the Years of Credited Service earned by the 1994 Section 401(a)(17) Employee after August 31, 1994 are taken into account; or (ii) The amount determined under Section 11.1.2.1 of the Plan that would be applicable to the 1994 Section 401(a)(17) Employee if the 1994 Section 401(a)(17) Employee were a participant in the Plan as of August 31, 1994. In calculating the August 31, 1994 accrued benefit under paragraph (1)(A), the provisions of Section 11.1 of the Plan shall be applied as if the August 31, 1994 accrued benefit shall not at any time increase because of cost-of-living increases in the dollar limit of Section 11.1.2.1 of the Plan that occur after August 31, 1994 or because of an adjustment under Section 11.1.2.1 of the Plan. S was a former participant in the Pension Plan for Employees of Kontron, Incorporated, or an employee of Arrow Interventional hired on or after September 1, 1996 but before September 1, 1999 shall be entitled to the annual benefit of the Plan. A Participant who experiences a Severance from Employment on his Normal Retirement Date shall be entitled to a "Normal Retirement Benefit" in the amount of his Accrued Benefit. The Participant may elect, in accordance with Section 11.1.2.1 of the Plan, to receive the Normal Retirement Benefit as a lump sum or as an annuity.

his Normal Retirement Date, 5.3 Late Retirement Benefit. (a) A Participant who elects, in accordance with Section 6.6 of the Plan, to commence receipt of his Benefit after his Severance from Employment and on his Late Retirement Date, of (i) The Participant's Accrued Benefit as of his Late Retirement Date, of

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G-14 (i) The Participant's Accrued Benefit as of his Normal Retirement Date, Actuarially increased to take into account the period after Normal Retirement Date during which the Participant did not receive benefit payments. Notwithstanding any provision of the Plan or this Appendix to the contrary, effective as of the Transition Date, Severance from Employment shall accrue any additional Benefit under the Plan after December 31, 2008. In addition, notwithstanding any provision of the Plan or this Appendix to the contrary, effective as of the Transition Date, Severance from Employment shall be computed (using the applicable assumptions in Schedule A) beginning on the April 1 following the calendar year in which the Participant attains age 70½ and ending on the date benefits commence in an amount sufficient to provide a monthly benefit to the Participant who has experienced a Severance from Employment and is eligible for an Early Retirement Benefit may elect, in accordance with Section 6.6 of the Plan, to receive either of the following: (a) An annual pension, payable monthly reduced by 1/180 for each of the first 60 full calendar months and by 1/360 for each of the next 60 full calendar months by which the Participant's chosen benefit commencement date precedes his Normal Retirement Date (an "Early Retirement Benefit"); or (b) A monthly benefit, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date, with payment commencing at his Normal Retirement Date or Late Retirement Date. 5.5 Disability Retirement. (a) A Participant who has a Disability Retirement Date, as defined in Section 6.2 of this Appendix G, whichever is applicable, determined as if the Participant had a Severance Date on the date he ceases to be a Disabled Participant under Section 4.4(b), and may elect, in accordance with Section 6.6 of the Plan, to receive either of the following: (i) An annual pension, payable monthly reduced by 1/180 for each of the first 60 full calendar months and by 1/360 for each of the next 60 full calendar months by which the Participant's chosen benefit commencement date precedes his Normal Retirement Date (an "Early Retirement Benefit"); or (ii) A monthly benefit, payable monthly equal to the Participant's Accrued Benefit as of his Disability Retirement Date (a "Disability Retirement Benefit"); or (b) Notwithstanding the above, a Participant employed at the North Carolina facility who is eligible for a Disability Retirement Benefit may elect, in accordance with Section 6.6 of the Plan, to receive either of the following: (i) An annual pension, payable monthly reduced by 1/180 for each of the first 60 full calendar months and by 1/360 for each of the next 60 full calendar months by which the Participant's chosen benefit commencement date precedes his Normal Retirement Date (an "Early Retirement Benefit"); or (ii) A monthly benefit, payable monthly equal to his Accrued Benefit as of his Disability Retirement Date (a "Disability Retirement Benefit"); or

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G-15 (i) An annual pension, payable monthly commencing on his Early Retirement Date, if he is eligible for an Early Retirement Benefit, with his Accrued Benefit determined as of his Disability Retirement Date; (ii) A deferred and a Late Retirement Date with his Accrued Benefit determined as of his Disability Retirement Date; (c) In the event of the death of a Disabled Participant prior to the commencement of his Benefit, survivor's benefits shall be paid only to the surviving Spouse of a Participant. If a Participant has a Severance from Employment, incurs a Break-in-Service, and then is reemployed by a Participating Company or a Related Employer in such a capacity that he again becomes a Participant, his Benefit shall be determined as if he had not incurred a Break-in-Service. If a Participant has a vested interest in his Accrued Benefit as of his Severance Date, he shall retain his right to the vested portion of his pre-severance Accrued Benefit. Any additional Benefit to which he is entitled for the period of his reemployment shall be determined on the basis of his Average Monthly Compensation (effective September 1, 2005, Average Annual Compensation) for the period of reemployment (or through December 31, 2008, if earlier). (b) If the reemployed Participant did not have a vested interest in his Accrued Benefit as of his Severance Date, he shall be eligible for a Benefit pursuant to Article IV or VI of this Appendix G, his Benefit for his period of reemployment, calculated on the basis of his Years of Benefit Service and Average Monthly Compensation (effective September 1, 2005, Average Annual Compensation), shall be added to any Benefit to which he may be entitled by reason of Years of Benefit Service earned prior to his Severance Date (if such Years of Benefit Service are retained under Section 3.5). Notwithstanding the foregoing, a Participant shall accrue any additional Benefit under the Plan after December 31, 2008. 5.7 Death Before Commencement of Benefits. (a) If a vested Participant dies prior to the commencement of his benefits, his Spouse shall be eligible for a Benefit pursuant to Article IV or VI of this Appendix G, his Benefit for his period of reemployment, calculated on the basis of his Years of Benefit Service and Average Monthly Compensation (effective September 1, 2005, Average Annual Compensation), shall be added to any Benefit to which he may be entitled by reason of Years of Benefit Service earned prior to his Severance Date (if such Years of Benefit Service are retained under Section 3.5). Notwithstanding the foregoing, a Participant shall accrue any additional Benefit under the Plan after December 31, 2008. (b) If a non-vested Participant dies prior to the commencement of his benefits, the Participant's benefits shall be forfeited. 5.8 Surviving Spouse's Benefit. (a) If a vested Participant has no Spouse at his death, his benefits hereunder shall be forfeited. (b) If a non-vested Participant dies prior to the commencement of his benefits, the Participant's benefits shall be forfeited.

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G-16 (i) Has been credited with at least one Hour of Service after August 22, 1984; (ii) Has a surviving Spouse; (iii) Has any vested interest in his Accrued Benefit; and (iv) Dies before beginning to receive Benefits from this Plan. benefit payable under this Section shall be a annual pension, payable monthly for the surviving Spouse's life commencing on the first day of any month when the Participant could have elected to receive immediate retirement be Retirement Date, as elected in writing by the Spouse; or, if the Participant dies on or after his Normal Retirement Date, commencing on the first day of the month following the month in which he dies. The benefit shall be equal to experienced a Severance from Employment on the earlier of (A) the date of his death or (B) the date of his actual Severance from Employment; (ii) Had survived to the benefit commencement date described in (i); (iii) Had then B survivor annuity with his Spouse as the Beneficiary; and (iv) Had died on the following day. 5.9 Death Benefit After Retirement. Upon the death of a Participant after his Severance from Employment and the commencement of his payable under the form of benefit in effect or under any annuity contract which has been distributed to provide the Benefit to which the Participant was entitled hereunder. 5.10 Suspension of Benefits. (a) Prior to the Transition Date Plan takes over the administration of Accrued Benefits under an annuity contract purchased from such insurer), in the event that a Participant is employed in "qualified reemployment" (as defined in Subsection (b)) after payment be suspended for each calendar month of qualified reemployment, except as may be required to comply with Section 6.9 of the Plan. If the Participant is reemployed by a Participating Company or a Related Employer under any A Participant is employed in "qualified reemployment" if, after his Severance from Employment with a Participating Company and all Related Employers, he is reemployed by a Participating Company or a Related Employer in sub

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G-17 that he receives pay for or is entitled to be paid for at least 40 Hours of Service (not including Hours of Service credited as a result of back pay) during a calendar month. (c) (i) A Participant receiving benefits under the Plan relationship he has with a Participating Company or a Related Employer. The Benefits Group shall have the right to use all reasonable efforts to determine whether such employment constitutes qualified reemployment. The Benefits Group shall have the right to request information sufficient to prove that such employment does not constitute qualified reemployment. (ii) A Participant may ask the Benefits Group in writing to determine whether specific contemplated employment constitutes qualified reemployment within 60 days of the date on which it receives the request. (d) If a Participant's benefits are being suspended because he is employed in qualified reemployment, the Benefits Group shall notify the Participant of this during the first delivery or first-class mail. (e) (i) If a Participant's benefits have been suspended, benefit payments shall resume no later than the first day of the third month following the month in which the Participant's qualified reemployment ceases. (ii) If the Benefits Group receives the Participant's notice that his qualified reemployment has ceased, (i) When benefit payments resume, the first payment shall include payment for the current month and for all previous months since the Participant's qualified reemployment ceases. (ii) When benefit payments resume, the Benefits Group shall reduce the Participant's payments by an amount equal to any benefits paid to the Participant with respect to a month during which he was engaged in qualified reemployment. However, the reduction shall not exceed twenty-five percent (25%) of the total payment. (iv) If a Participant's benefit payments are being reduced as provided in paragraph (ii), the Benefits Group shall notify the Participant of this, in writing, when payments resume from Employment with a Participating Company and all Related Employers. Therefore, except as may be required to comply with Section 6.9 of the Plan, no benefits shall be payable to a Participant who continues his employment after his Normal Retirement Date. The Benefits Group shall notify the Participant of this "suspension" of his benefits during the month in which his Normal Retirement Date occurs. (g) Effective on and after the date the Transition Date, if a retired Participant commences the

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Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. 6.2 Vested Participant: (a) A Participant who has a Severance from Employment on the Termination Date shall nevertheless be eligible for a benefit from the Plan if he is vested in his Accrued Benefit. If the Participant is not vested, he shall forfeit his Accrued Benefit. (b) Payment of a Participant's Accrued Benefit shall commence on the Termination Date unless (i) the benefit is cashed out (as provided in Section 6.3 of this Appendix G and Section 6.7 of the Plan) or (ii) the Participant elects an earlier or later benefit commencement date in accordance with Subsection 6.7. (c) A Participant who is a Vested Participant (regardless of whether the Participant has experienced a Severance from Employment) who has 10 or more Years of Vesting Service may elect to have his vested benefit payments commence: (i) On the first day of the month following the Termination Date, or (ii) on the first day of the month following the Participant's election date, or (iii) on the first day of the month following the Participant's Severance Date (or, after the Transition, the Participant's Severance Date).

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G-19 Date, the first day of the month coincident with or next following his 55th birthday); or (ii) On the first day of any month after that, up to his Required Beginning Date. (d) If a terminated vested Participant (or, after the Transition Date, if a Participant who has experienced a Severance from Employment) is to begin receiving benefit payments on his Normal Retirement Date, he shall receive an annual benefit, payable monthly equal to his Accrued Benefit as of his Severance Date (or, after the Transition Date, as of his Annuity Starting Date). (e) (i) A Participant with an Employment Date prior to January 1, 2006 who elects under Subsection (c) to have his vested benefit payments commence prior to his Normal Retirement Date shall receive an annual benefit, payable monthly equal to his Accrued Benefit as of his Severance Date, reduced under Section 5.4 of this Appendix G; (ii) A Participant with an Employment Date on or after January 1, 2006 who elects under Subsection (c) to have his vested benefit payments commence prior to his Normal Retirement Date shall receive an annual benefit, payable monthly equal to his Accrued Benefit as of his Severance Date (or, after the Transition Date, payable monthly equal to his Accrued Benefit as of the Annuity Starting Date), reduced by the applicable reduction factor in the following table: Reduction Factor Table: Reduction Factor (%) 59.87% 61 66.11% 62 73.12% 63 81.00% 64 89.91% 65 100.00% (iii) For purposes of this Subsection (e), a Participant's Accrued Benefit shall be calculated using eight percent (8%) interest and the 1994 CAR mortality table. (f) If a terminated vested Participant (or, after the Transition Date, if a Participant who has experienced a Severance from Employment) is to begin receiving benefit payments on his Late Retirement Date, he shall receive an annual benefit, payable monthly equal to

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G-20 (i) The Participant's Accrued Benefit as of his Late Retirement Date, or (ii) The Participant's Accrued Benefit as of his Normal Retirement Date, Actuarially increased to take into account the period after Normal Retirement Date, benefit payable under this Section shall be distributed in accordance with the provisions of Article VII of this Appendix G and Article VI of the Plan. 6.3 Cash-Outs of Small Benefits. If the Present Value of a terminated Participant's Accrued Benefit is less than \$5,000, the Participant shall be eligible for a single-sum payment (i.e., "cashed out"), as provided in Section 6.7 of the Plan. 6.4 Deemed Cash-Out. A Participant who experiences a Severance from Employment with a Participating Company and all Related Employers before the complete distribution of his Accrued Benefit on his Severance Date. However, if he is subsequently reemployed by a Participating Company or a Related Employer before he incurs five consecutive Breaks-in-Service, his Accrued Benefit shall be distributed in accordance with the provisions of Article VI of the Plan, where applicable. 7.1 Mandatory Benefit Commencement. Section 6.9 of the Plan sets forth the provisions which shall override any distribution options or provisions under the Plan which are inconsistent with Code Section 401(a)(9). 7.2 Additional Distribution Rules. (a) The provisions set forth in Section 6.1 of the Plan apply to the distribution of benefits shall be paid monthly in an amount equal to the benefit calculated under the Plan, subject to an Actuarial Equivalent adjustment for form of benefit under this Article VII of Appendix G. (i) At the direction of the Administrator, the Administrator may purchase an annuity contract from an insurance company. The terms of such annuity contract shall prohibit the cash surrender of the annuity contract and shall make the payments due under the annuity contract non-assignable. The distribution of benefits shall be made to the Participant accepting the annuity contract. 7.3 Automatic Form of Benefit.

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G-21. (a) The automatic form of benefit for a Participant who has a Spouse shall be a Qualified Joint and Survivor Annuity. (b) The automatic form of benefit for a Participant who has no Spouse shall be a single life annuity, with a "normal form" of benefit. 7.4 Optional Forms of Benefit. (a) A Participant's pension shall be paid in his automatic form of benefit unless the Participant elects to receive one of the optional forms of benefit described below. Any such election shall be made by the Participant in writing, and shall be irrevocable. (b) The optional forms of benefit available under this Appendix G are: (i) A single life annuity, with equal monthly installments payable to the Participant for his lifetime; (ii) A joint and survivor annuity with the Participant's designated Beneficiary for his lifetime and with one hundred percent (100%) of the amount of such monthly installment payable after the death of the Participant to the Participant's designated Beneficiary, if then living, for the life of the designated Beneficiary; (iii) A joint and survivor annuity with the Participant's designated Beneficiary for his lifetime and with seventy five percent (75%) of the amount of such monthly installment payable after the death of the Participant to the Participant's designated Beneficiary, if then living, for the life of the designated Beneficiary; (iv) A single life annuity, with equal monthly installments payable to the Participant for his lifetime, and with 120 monthly payments guaranteed; provided, however, that a Participant may not elect this form of benefit if the period certain will exceed the applicable period given in Schedule A; (v) The portion of a Participant's Accrued Benefit earned under the Plan prior to September 1, 1999 by former employees of Kontron, Incorporated, and former employees of Arris, Incorporated shall be paid in a form permitted in Schedule C. (c) A Participant shall have the right to elect a direct rollover in accordance with Section 6.10 of the Plan if he is to receive an Eligible Rollover Distribution.

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G-22 (d) Notwithstanding the above, for Plan Years beginning after December 31, 2007, a Participant may elect a Qualified Optional Survivor Annuity. A "Qualified Optional Survivor Annuity" is: (i) A joint life annuity payable for the remaining life of a surviving Spouse at a rate of seventy-five percent (75%) of the rate payable during the Participant's lifetime; and (ii) The Actuarial Equivalent of the automatic form of benefit payment for an unmarried Participant. A Qualified Optional Survivor Annuity is not Actuarially Equivalent to the Qualified Joint and Survivor Annuity. Spousal consent is required for a Participant to waive the Qualified Joint and Survivor Annuity and elect the Qualified Optional Survivor Annuity. If the Participant's Spouse changes, and no new Spouse or other Beneficiary may be substituted for the designated Beneficiary determined on the Annuity Starting Date. (f) In the event of the death of a Participant's Spouse or other designated Beneficiary of a joint and survivor annuity has been made hereunder, the election shall automatically be revoked. 7.5 Termination of Benefits. The last benefit payment hereunder shall be made for the month in which: (a) In the case of a single sum payment, the Participant dies or the Participant's Spouse or designated Beneficiary dies, whichever is later; (b) In the case of a 10-year certain and life annuity, the Participant dies or the 120th monthly payment is distributed or is transferred in a direct rollover under Section 6.10 of the Plan.

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G-23 SCHEDULE A Actuarial Equivalent Factors and Assumptions Effective September 1, 2005, unless Otherwise Noted Effective September 1, 2005, notwithstanding any other provision of this Schedule A to the contrary. Act following generally applicable basis: (a) Interest Assumption: 8% compounded annually. (b) Mortality Assumption for a Participant: the 1994 GAR mortality table, based on age nearest birthday. (c) Mortality Assumption for a Beneficiary: the 1994 GAR mortality table. The following exceptions apply: 1. For the purpose of determining whether the Plan is Top-Heavy: (a) Interest Assumption: 5% per annum, compound. (b) Mortality Assumption: As above. 2. For the purpose of determining lump sum payments: (a) Interest Assumption: 5% per annum, compound. (b) Mortality Assumption: Applicable Mortality Table. 3. For the purpose of determining the benefit payable before the Normal Retirement Date and/or payable in a form other than straight life: (a) The benefit shall first be adjusted based on the generally applicable basis specified in the Plan. For commencement more than 120 months before the Normal Retirement Date (if elected by a surviving spouse), the generally applicable basis shall be commencing 120 months before the Normal Retirement Date; for this purpose the number of months shall be recognized by linear interpolation. (b) The benefit shall then be adjusted for payment in a form other than straight life. Assumption: 8% compounded annually. (i) Mortality Assumption for a Participant: the 1994 GAR mortality table. (ii) Mortality Assumption for a Beneficiary: the 1994 GAR mortality table.

G-24.4. For the purpose of determining the increase in the Accrued Benefit as of the Normal Retirement Date to the Late Retirement Date, Actuarial Equivalence shall be determined by the following basis: (a) For the period (if any) before September 1, 2005: (i) Interest Assumption: 7% per annum, compound (ii) Mortality Assumption for a Participant: The UP-1984 Table, based on age nearest birthday. (b) For the period after September 1, 2005: (i) Interest Assumption: 8% compounded annually

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ADJUSTMENT TABLE 10cc TEN YEARS CERTAIN AND LIFE THEREAFTER OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the ten years certain Factor 50 .981 51 .979 52 .976 53 .974 54 .971 55 .968 56 .964 57 .960 58 .956 59 .951 60 .946 61 .940 62 .934 63 .927 64 .919 65 .911 66 .902 67 .893 68 .883 69 .872 70 .859 71 .846 72 .832 73 .816 74 .800

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ADJUSTMENT TABLE J50 JOINT AND 50% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 50% survivor optional form. Participant's ----- Nearest Birthday -13 to -17 8 to -12 -3 to -7 -2 to +2 +3 to +7 +8 to +12 +13 to +17 50 .911 .919 .929 .939 .950 .960 .970 51 .906 .915 .925 .936 .948 .959 .969 52 .901 .911 .922 .933 .945 .957 .968 53 .896 .897 .910 .924 .939 .953 .965 56 .881 .893 .906 .921 .936 .951 .964 57 .875 .888 .918 .934 .934 .949 Ok ♦ -----w- 58 .869 .883 .898 .915 .932 .948 .962 59 .863 .877 .894 .911 .929 .946 .961 60 .856 .872 .889 .908 .927 .945 61 .836 .855 .875 .897 .919 .940 .958 64 .829 .849 .870 .894 .917 .938 .957 65 .822 .842 .865 .890 .914 .937 .957 66 .815 .836 .861 .886 .912 .936 .956 67 .807 .830 .856 .883 .909 .934 .955 68 .800 .824 .851 .879 .907 .933 69 .776 .804 .835 .868 .901 .930 .954 72 .767 .797 .803 .864 .898 .929 .954 73 .759 .790 .825 .860 .896 .928 .953 74 .750 .783 .819 .857 .894 .926 .953

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ADJUSTMENT TABLE 75% JOINT AND 75% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 75% survivor optional form. Participant's Nearest Birthday -13 to -17 -8 to -12 -3 to -7 -2 to +2 +3 to +7 +8 to +12 +13 to +17 50 .872 .883 .897 .911 .926 .941 .955 51 .866 .878 .892 .907 .923 .939 .954 52 .859 .872 .887 .903 .920 .937 .953 53 .852 .871 .891 .911 .931 .948 .56 .831 .831 .847 .866 .908 .928 .947 57 .823 .841 .860 .882 .904 .926 .946 58 .815 .834 .855 .877 .901 .924 .944 59 .807 .827 .849 .873 .898 .922 .943 60 .799 .819 .843 .868 .894 .919 .942 61 .791 .824 .853 .884 .913 .938 64 .764 .789 .817 .849 .880 .910 .937 65 .755 .791 .811 .844 .877 .908 .936 66 .745 .773 .804 .839 .873 .906 .935 67 .736 .765 .798 .834 .870 .905 .935 68 .727 .757 .792 .829 .867 .903 .934 69 .717 .752 .792 .835 .878 .919 .959 70 .707 .742 .786 .833 .884 .934 .984 71 .697 .732 .776 .827 .884 .941 .997 72 .687 .722 .766 .821 .884 .947 .999 73 .677 .712 .756 .817 .884 .951 1.000 74 .666 .701 .745 .811 .884 .957 1.000 75 .656 .691 .735 .805 .884 .966 1.000 76 .646 .681 .725 .799 .884 .975 1.000 77 .636 .671 .715 .789 .884 .984 1.000 78 .626 .661 .705 .779 .884 .993 1.000 79 .616 .651 .695 .769 .884 1.000 80 .606 .641 .685 .759 .884 1.000 81 .596 .631 .675 .749 .884 1.000 82 .586 .621 .665 .739 .884 1.000 83 .576 .611 .655 .729 .884 1.000 84 .566 .601 .645 .719 .884 1.000 85 .556 .591 .635 .709 .884 1.000 86 .546 .581 .625 .699 .884 1.000 87 .536 .571 .615 .689 .884 1.000 88 .526 .561 .605 .679 .884 1.000 89 .516 .551 .595 .669 .884 1.000 90 .506 .541 .585 .659 .884 1.000 91 .496 .531 .575 .649 .884 1.000 92 .486 .521 .565 .639 .884 1.000 93 .476 .511 .555 .629 .884 1.000 94 .466 .501 .545 .619 .884 1.000 95 .456 .491 .535 .609 .884 1.000 96 .446 .481 .525 .599 .884 1.000 97 .436 .471 .515 .589 .884 1.000 98 .426 .461 .505 .579 .884 1.000 99 .416 .451 .495 .569 .884 1.000 100 .406 .441 .485 .559 .884 1.000

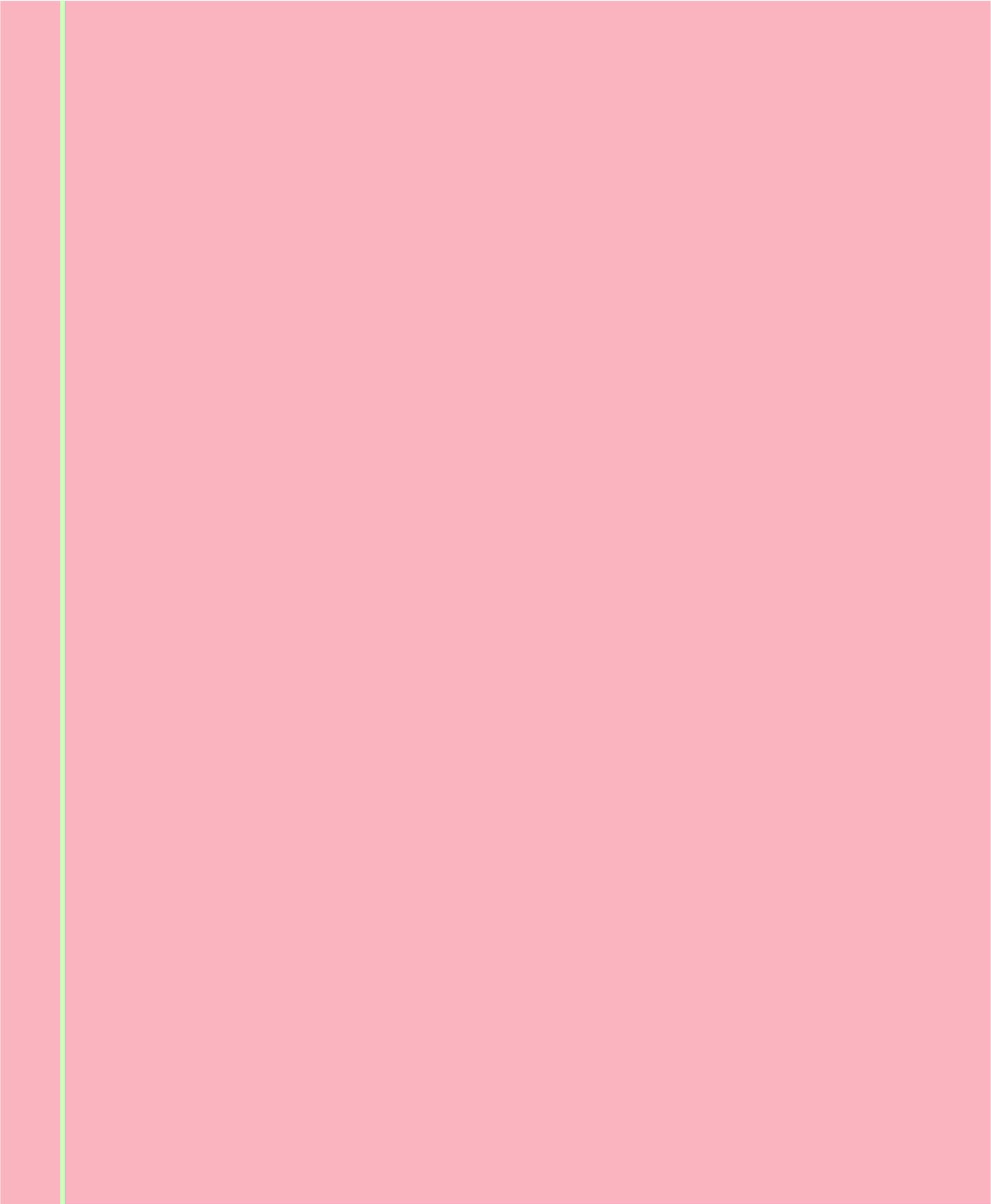
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ADJUSTMENT TABLE J100 JOINT AND 100% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 100% survivor optional form Participant's----- Nearest Birthday -13 to -17 8 to -12 -3 to -7 -2to+2 +3to+7 +8to+12 +13to+17 so .836 .850 .867 .885 .904 .923 .941 51 .828 .843 .861 .880 .900 .921 .940 52 .820 .836 .855 .875 .896 .918 .938 53 .812 .829 .847 .866 .885 .905 .925 54 .804 .822 .841 .860 .880 .900 .920 55 .796 .815 .834 .853 .873 .893 .913 56 .788 .807 .826 .845 .865 .885 .905 57 .780 .800 .820 .840 .860 .880 .900 58 .772 .792 .812 .832 .852 .872 .892 59 .764 .784 .804 .824 .844 .864 .884 60 .756 .776 .796 .816 .836 .856 .876 61 .748 .768 .788 .808 .828 .848 .868 62 .740 .760 .780 .800 .820 .840 .860 63 .732 .752 .772 .792 .812 .832 .852 64 .724 .744 .764 .784 .804 .824 .844 65 .716 .736 .756 .776 .796 .816 .836 66 .708 .728 .748 .768 .788 .808 .828 67 .700 .720 .740 .760 .780 .800 .820 68 .692 .712 .732 .752 .772 .792 .812 69 .684 .704 .724 .744 .764 .784 .804 70 .676 .696 .716 .736 .756 .776 .796 71 .668 .688 .708 .728 .748 .768 .788 72 .660 .680 .700 .720 .740 .760 .780 73 .652 .672 .692 .712 .732 .752 .772 74 .644 .664 .684 .704 .724 .744 .764 75 .636 .656 .676 .696 .716 .736 .756 76 .628 .648 .668 .688 .708 .728 .748 77 .620 .640 .660 .680 .700 .720 .740 78 .612 .632 .652 .672 .692 .712 .732 79 .604 .624 .644 .664 .684 .704 .724 80 .596 .616 .636 .656 .676 .696 .716 81 .588 .608 .628 .648 .668 .688 .708 82 .580 .600 .620 .640 .660 .680 .700 83 .572 .592 .612 .632 .652 .672 .692 84 .564 .584 .604 .624 .644 .664 .684 85 .556 .576 .596 .616 .636 .656 .676 86 .548 .568 .588 .608 .628 .648 .668 87 .540 .560 .580 .600 .620 .640 .660 88 .532 .552 .572 .592 .612 .632 .652 89 .524 .544 .564 .584 .604 .624 .644 90 .516 .536 .556 .576 .596 .616 .636 91 .508 .528 .548 .568 .588 .608 .628 92 .500 .520 .540 .560 .580 .600 .620 93 .492 .512 .532 .552 .572 .592 .612 94 .484 .504 .524 .544 .564 .584 .604 95 .476 .496 .516 .536 .556 .576 .596 96 .468 .488 .508 .528 .548 .568 .588 97 .460 .480 .500 .520 .540 .560 .580 98 .452 .472 .492 .512 .532 .552 .572 99 .444 .464 .484 .504 .524 .544 .564 100 .436 .456 .476 .496 .516 .536 .556

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G-25 SCHEDULE B ADJUSTMENTS TO CERTAIN BENEFITS If the Arrow Hourly Plan satisfies the requirements of Section 1.401(a)(4)-13(d) of the Treasury Regulations for a fresh-start as of the last day of the last Plan Year beginning on or after January 1, 1994, notwithstanding, any section 401(a)(17) employee's accrued benefit, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations as of a fresh-start date, is adjusted to reflect increases in the employee's compensation beginning on or after January 1, 1994, the adjustment will not cause the plan to fail to satisfy the consistency requirement of Section 1.401(a)(4)-13(c) of the Treasury Regulations, as modified by Section 1.401(a)(17)-1(e) of the Proposed Treasury Regulations. In determining the portion of the employee's frozen accrued benefit attributable to Plan Years beginning before January 1, 1994, the portion of the employee's frozen accrued benefit attributable to Plan Years beginning before January 1, 1994 will be determined in accordance with Method A for statutory section 401(a)(17) employees. A statutory section 401(a)(17) employee shall mean an employee whose current accrued benefit as of a date on or after the first day of the first Plan Year beginning on or after January 1, 1989, first Plan Year beginning on or after January 1, 1989 that exceeded \$200,000. A section 401(a)(17) employee shall mean an employee whose current accrued benefit as of a date on or after the first day of the first Plan Year beginning prior to the first day of the first Plan Year beginning on or after January 1, 1994 that exceeded \$150,000. Method A (statutory section 401(a)(17) employees): Step 1: Determine each statutory section 401(a)(17) employee's accrued benefit as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations. Step 2: Adjust the amount in step 1 up through the last day of the last Plan Year beginning before the first Plan Year beginning on or after January 1, 1994, to take into account increases in compensation in Plan Years beginning on or after January 1, 1989. However, if the plan does not provide for such increases, the amount in step 2 shall be equal to the amount in step 1. Step 3: Determine each statutory section 401(a)(17) employee's average compensation as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations. Step 4: Subtract the amount determined in step 2 from the amount determined in step 3 and divide the result by the average compensation determined in step 3 (not less than 1). The numerator of the fraction is the statutory section 401(a)(17) employee's average compensation determined for the current year (as limited by section 1.401(a)(4)-13(d)).

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G-27. SCHEDULE C KONTRON PROVISIONS The following special provisions are effective as of September 1, 1996, the date the Pension Plan for Employees of Kontron, Incorporated (the "Kontron Plan") was merged into the those former salaried participants in the Kontron Plan whose accrued benefits were merged from the Kontron Plan into the Arrow Hourly Plan or an employee of Arrow Interventional hired on or after September 1, 1996 but before the Affected Participants notwithstanding any other provisions of the Plan and/or Appendix G to the contrary. C.1 Accrued Benefit. (a) An Affected Participant's Accrued Benefit shall be equal to \$12.50 times his Years of Benefit Service completed on or after September 1, 1999, an Affected Participant's Accrued Benefit shall be equal to the sum of: (1) \$12.50 times his Years of Benefit Service completed after January 1, 1986 but before September 1, 1999; plus (2) The Plan's Benefit Participant's Years of Benefit Service completed on or after September 1, 1999 and before January 1, 2009. C.2 Optional Forms of Benefit Payment. (a) In addition to the optional forms of Benefit payment described in Section 7.1 of the Plan, the Plan's Benefit Participant's Years of Benefit Service completed on or after September 1, 1996 under the Kontron Plan may be paid in one of the optional forms described below (which were available to the Affected Participants under the Kontron Plan), subject to the provisions of Section 6.9 of the Plan with the provision that, if a joint annuitant survives the Affected Participant, payments are continued in the same amount or a reduced amount for the joint annuitant's lifetime, as elected by the Affected Participant. Effective as of August 1, 2023 is executed, an Affected Participant may only elect a joint and survivor annuity providing an annuity for the life of the Affected Participant with either 50%, 75% or 100% of such benefit (as elected by his Beneficiary. (2) Life Annuity with Stipulated Payments - a life annuity paid to the Affected Participant with the provision that, if the Affected Participant dies before receiving 60, 120, 180 or 240 stipulated monthly payments, as Beneficiary until the balance of the stipulated

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C-28 monthly payments has been paid or the commuted value of the balance of the stipulated monthly payments will be paid to a Beneficiary. Effective as of the later of the Transition Date or 180 days from the date the Plan document only elect a life annuity paid to the Affected Participant with the provision that, if the Affected Participant dies before receiving 120 or 180 stipulated monthly payments, as elected by the Affected Participant, either payments will be paid to a Beneficiary. (2) Temporary Annuity - an annuity payable from an Early Annuity Commencement Date to a specified date, or inclusive of Social Security and any annuity not converted to a Temporary Annuity, before and after receipt of Social Security. (b) The optional forms of Benefit payment described in Section C.2 of this Schedule C (paragraphs (1) Benefits accrued on and after September 1, 1999. C.3 Early Retirement. (a) "Early Retirement Age" shall mean the later of (i) the Participant's 55th birthday and (ii) the date on which the Participant completes five Years of Benefit Retirement Benefit shall receive either of the following: (1) A annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date, reduced by 1/180 for each of the first 60 full calendar months chosen benefit commencement date precedes his Normal Retirement Date (an "Early Retirement Benefit"). (2) A deferred, unreduced annual pension, payable monthly equal to the Participant's Accrued Benefit as of his Early Retirement Date. C.4 Non-Forfeitable Amounts. A Participant shall be vested in his Accrued Benefit in accordance with the following schedule: Years of Vesting Service Percent Vested Less than 1 year 0 1 20 2 40 3 60 4 80 5 100

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G-29 SCHEDULE D PARTICIPATING COMPANIES Arrow Interventional, Inc. - effective September 1, 1999 Arrow Therex Corporation - effective May 1, 1980 The Stepic Medical Distribution Company - effective September 1, 20

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H-1 TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX H RETIREMENT PLAN FOR HOURLY RATED EMPLOYEES AT THE BERKS COUNTY, PA LOCATIONS OF ARROW INTERNATIONAL, INC. The Plan for Hourly Rated Employees at the Berks County, PA Locations of Arrow International, Inc. ("Arrow Berks Plan") before its merger with and into the Plan effective as of August 31, 2008. The provisions in this Appendix H shall apply to Participants eligible for the benefits described in this Appendix H. Except for the provisions set forth in Appendix H, the Plan provisions, including terms defined therein, shall apply with respect to Participants eligible for the benefits defined in this Appendix H shall have the meaning set forth in the Plan. Except with respect to the references to Articles and Sections of the Plan herein, references in this Appendix H to Articles and Section numbers are references to a Participant who is an Employee in the Covered Class. 1.2. "Actuarial Equivalent" shall mean having or that which has equal actuarial value based on the assumptions and factors described in Schedule A. "Actuarially" shall mean, for any individual, his age on his last birthday, except that an individual attains Age 70 1/2 on the corresponding date in the sixth calendar month following the month on which his 70th birthday falls (or the Compensation" shall mean, for any Active Participant, effective September 1, 2001, for a given calendar month, the total wages paid to a Participant by a Participating Company which must be taken into account for purposes of 1 to a Participating Company's plan under sections 125, 132(f), 402(g)(3), 402(h), and 403(b) of the Code, and reduced by the dollar amount or value of each of the following: reimbursements and other expense allowances, fringe and welfare benefits. In general, all Annual Compensation up to a Participant's actual Severance from Employment (or December 31, 2012, if earlier) shall be taken into account in calculating benefits. However, in the case of a Participant who is a Participant in the Plan as of December 31, 1988, Annual Compensation received after the Participant's Normal Retirement Date shall not be taken into account in calculating benefits under this Plan.

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H-2 In calculating a Disabled Participant's benefit, it will be assumed that the Participant's Annual Compensation has continued unchanged from his Severance from Employment (or December 31, 2012, if earlier) on account of T 2012, if earlier). Effective January 1, 2009 through December 31, 2012, Annual Compensation also include any differential wage payments (as defined in Code Section 3401(h)(2)) from the Employer, as required by Code Section of 2008 (the "HEART Act"). 1.5 "Annuity Starting Date" shall have the meaning set forth in Treasury Regulations Section 1.401(a)-20, Q&A-10 (the first day of the first period for which an amount is paid as an annuity or any other or any committee thereof. 1.7 "Break-in-Service" shall mean a twelve-consecutive month Period of Severance. 1.8 "Collective Bargaining Agreement" shall mean at any time the labor agreement between the Arrow and the Union Teleflex Incorporated Benefits Policy Committee. 1.10 "Computation Period" shall mean for any Employee the 12-month period beginning on the Employee's Employment or Reemployment Date or on any anniversary of such date shall mean the class consisting of each Employee who (a) is regularly employed by Arrow at a Berks County, Pennsylvania plant, or by any Participating Company at a designated plant; (b) receives compensation from the Participating Company as a contractor, retainer or fee under a contract, and who is not paid on an hourly or piecework basis; (c) is not covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder; and (d) is not a Participating Company makes contributions. An Employee who is such solely by reason of being a leased employee within the meaning of section 414(n) or 414(o) of the Code shall not be in the Covered Class. The determination

Group on a uniform basis consistent with the intent expressed hereunder. 1.12 "Disability Retirement Date" shall mean the first day of the month coincident with or next following the date (prior to the Participant's Normal Retirement Vesting Service experiences a Severance from Employment with a Participating Company and all Related Employers as a result of his Total and Permanent Disability. A Participant shall not have a Disability Retirement Date until

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H-4 Effective as of the Transition Date, Severance from Employment is no longer required to start a Late Retirement Benefit. 1.19 "Mandatory Benefit Commencement Date" shall mean the Participant's Required Beginning Date for any Participant the later of (a) his 65th birthday and (b) the fifth anniversary of the date on which he commenced participation in the Plan. 1.21 "Normal Retirement Date" shall mean the first day of the month next coincident with the Participant's Normal Retirement Age. 1.22 "Participant" shall mean an individual who is an Active Participant, a former Active Participant receiving benefits under the Plan, a former Active Participant who has a present or future right to receive benefits under the Plan, or a former Active Participant who has been transferred out of the Covered Class. 1.23 "Participating Company" shall mean Arrow and each Related Employer which is authorized by the Committee to adopt the Plan by action of its board of directors or other governing body. 1.24 "Period of Severance" shall mean the period of time between the Employee's Severance Date and ending on the date on which the Employee is again entitled to be credited with an Hour of Service described in Section 1.32 of the Plan. Notwithstanding the foregoing, a Period of Severance shall include: (a) for all Participants, illness or disability of up to one year; (b) for North Carolina Participants, illness or disability of up to one year; (c) an authorized leave of absence for a period not exceeding one year for any reason in accordance with the uniform policy established by the Company; (d) for Participants, illness or disability of up to one year; (e) an authorized leave of absence for a period not exceeding one year for any reason in accordance with the uniform policy established by the Company; (f) due to involuntary service (or voluntary service in a time of national emergency) in any uniformed services of the United States. 1.25 "Plan Year" shall mean the 12-month period ending each December 31, prior to the merger of the Company, shall commence each September 1 and end on the next following August 31. 1.26 "Predecessor Company" shall mean each business entity that is a predecessor in interest to Arrow, whether due to change of name, merger, consolidation, or other business reorganization. 1.27 "Reemployment Date" shall mean the date on which an employee of a Participating Company or a Related Employer is reemployed by such company or employer in a position that entitles the employee to an Hour of Service. 1.28 "Severance Date" shall mean the date, as recorded on the records of a Participating Company or a Related Employer, on which an employee of such company quits, retires, is discharged, or dies, or if the employee remains absent from service with a Participating Company and all Related

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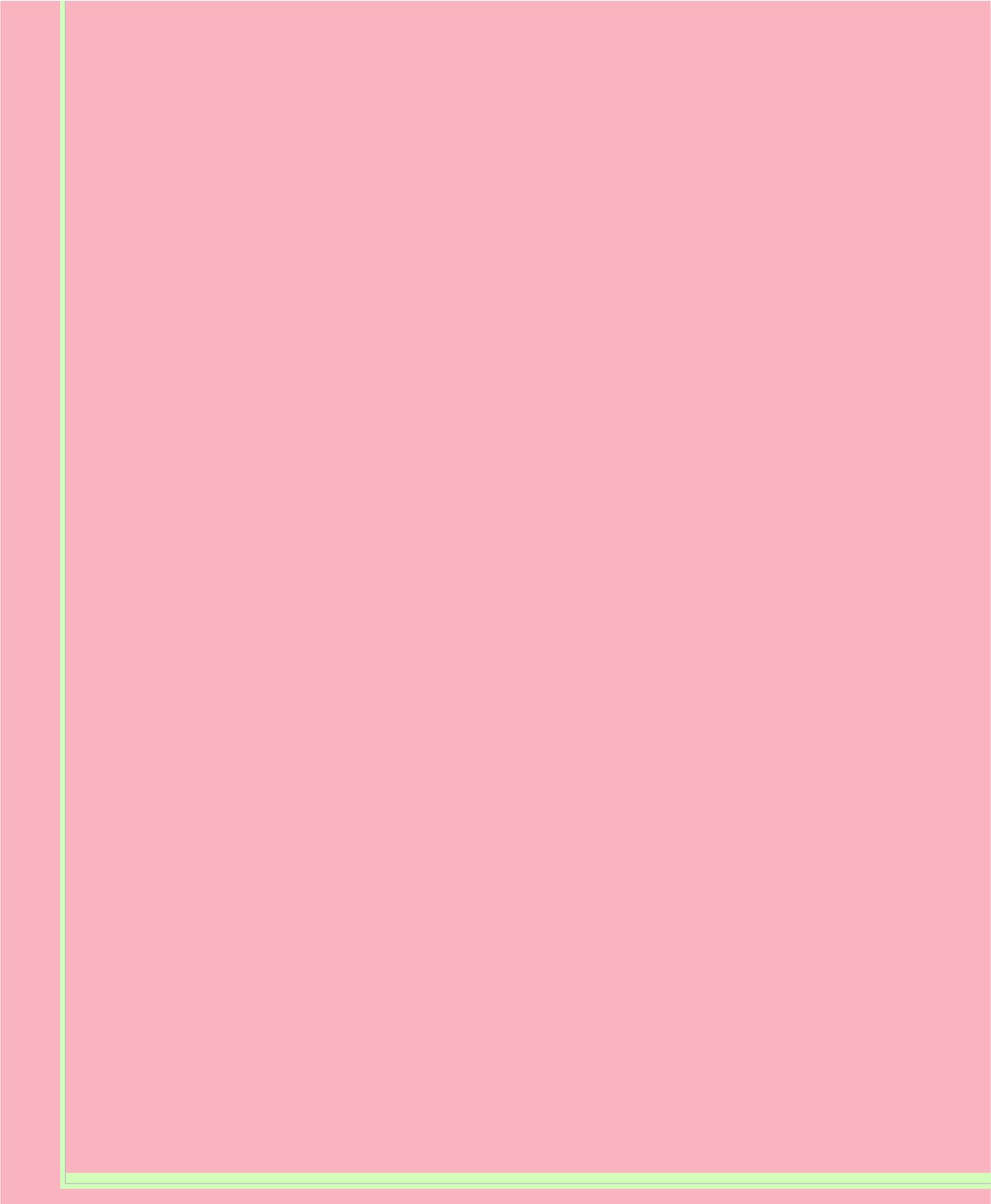


H-5 Employers (with or without pay) for any other reason, (excluding leave of absence) including but not limited to by reason of vacation, holiday or layoff; or if earlier the third year anniversary of a leave of absence, except as ex shall mean the person to whom a Participant is legally married on any date of reference. 1.31 "Total and Permanent Disability" shall mean a disability of a nature that enables a Participant to qualify for and to receive disability ben delegatee may require such proof of Total and Permanent Disability as it sees fit. For purposes of the Plan, a Participant's Total and Permanent Disability ends on the day preceding the earlier of: (a) the date the Participant is reem Employer, (b) the date the Participant is no longer eligible for disability benefits under the federal Social Security Act, and (c) the Participant's Normal Retirement Date. Notwithstanding any other provision of the Plan to the contrg determined to be Totally and Permanently Disabled for purposes of the Plan after the Termination Date. 1.32 "Union" shall mean the United Steelworkers of America, AFL-CIO, CLC. 1.33 "Years of Benefit Service" or "Benefit Ser determining a Participant's Accrued Benefit under the Plan, as further described in Article III. A Participant shall not be credited with any Benefit Service or Years of Benefit Service after December 31, 2012. 1.34 "Years of Vestin counted with respect to determining a Participant's vested status under the Plan, as further described in Article III. ARTICLE II PARTICIPATION 2.1 Date of Participation. (a) Prior to December 31, 2012, each Employee in the Co the Covered Class. (b) A Participant who has a Severance Date and who is later reemployed as an Employee in the Covered Class shall become an Active Participant as of the date on which he first again completes an Hour of defined benefit plan of a Participating Company immediately prior to becoming a member of the Covered Class, prior to January 1, 2013, such Employee became an Active Participant on the first day of the Plan Year coincident v Class. Such Employee remained an active participant in the preceding defined benefit plan until last day of the Plan Year in which he transferred into the Covered Class.

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H-6 (d) If a Participant transfers from being a member of the Covered Class to being a member of the covered class of another defined benefit plan of a Participating Company, such Participant shall continue to be an Active Participant in the Covered Class. Notwithstanding the preceding, no Employee shall become a Participant in the Plan after December 31, 2012. ARTICLE III VESTING SERVICE AND BENEFIT SERVICE 3.1 Service for Vesting. (a) An Employee shall be credited with service toward a Year of Vesting Service for all of his Period of Service for which he is employed by a Participating Company, Predecessor Companies, and Related Employers. Years of Vesting Service shall be calculated from the employee's Employment Date or Reemployment Date to the Severance Date, subject to the rules set forth below. (b) If an Employee quits, is discharged, or retires and then is reemployed by a Participating Company or a Related Employer before he incurs a Break-in-Service, the Employee shall earn credit toward a Year of Vesting Service for all of his Period of Service for which he is employed by a Participating Company or a Related Employer during an absence from service for 12 months or less for any reason other than a quit, discharge, or retirement, and if he is then reemployed by a Participating Company or a Related Employer, he shall earn credit toward a Year of Vesting Service for his Period of Service. (c) An Employee shall be credited with service toward a Year of Vesting Service for any period beginning after August 4, 1993 during which he is absent from service for 12 months or less for any reason other than a quit, discharge, or retirement, and if he is then reemployed by a Participating Company or a Related Employer, he shall be credited with an additional Year(s) of Vesting Service equal to the period of service with which he was credited for purposes of benefit accrual as a participant under the defined benefit plan sponsored by Rockwell International. (d) An Employee shall be credited with service toward a Year of Vesting Service for any period beginning after August 4, 1993 during which he is absent from service for 12 months or less for any reason other than a quit, discharge, or retirement, and if he is then reemployed by a Participating Company or a Related Employer, he shall be credited with an additional Year(s) of Vesting Service equal to the period of service with which he was credited for purposes of benefit accrual as a participant under the defined benefit plan sponsored by Rockwell International. (e) An Employee shall be credited with service toward a Year of Vesting Service in the first or second year following a leave from a Participating Company for maternity or paternity reasons for which the Employee would otherwise be credited with an additional Year(s) of Vesting Service equal to the period of service with which he was credited for purposes of benefit accrual as a participant under the defined benefit plan sponsored by Rockwell International. (f) For all Years of Vesting Service, all Vesting Service (whether or not successive) shall be aggregated.

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H-7 3.2 Benefit Service. (a) Prior to January 1, 2013, a Participant shall earn a Year of Benefit Service for each Year of Vesting Service earned (except for any Period of Vesting Service earned solely due to Section 3.1(c)) while in Class A. A Participant shall not earn any additional Years of Benefit Service after December 31, 2012. Notwithstanding the foregoing, effective January 1, 2014, for purposes of determining a Participant's Years of Benefit Service, service without respect to Section 1.11(c) prior to September 1, 1975 will be taken into account. (b) A Participant shall earn Years of Benefit Service until the earliest of: (i) Transfer to a job classification in which he is not eligible to participate with the Employer which has not adopted this Plan, as modified by this Appendix H, or (ii) Severance from Employment with a Participating Company and all Related Employers; notwithstanding the foregoing, in the event of a layoff, a Participant shall earn a Year of Benefit Service for the date of such layoff. Except to the extent required by applicable law, a Participant shall not earn any additional Years of Benefit Service after December 31, 2012. (c) If a Participant is reemployed by a Participating Company or a Related Employer after a Period of Severance commenced with a quit, discharge, or retirement, he shall not earn Years of Benefit Service for any portion of his Period of Severance. (d) A Participant shall not be credited with any service toward a Year of Benefit Service under the Family and Medical Leave Act of 1993. (e) An Employee shall be credited with an additional Year(s) of Benefit Service equal to the period of service with which he was credited for purposes of benefit accrual as a participant under the Plan. (f) For purposes of determining an Employee's total Periods of Benefit Service, all Periods of Benefit Service (whether or not successive) shall be aggregated. 3.3 Partial Years. Years of Vesting Service and Year of Benefit Service shall be determined on a "completed month" meaning the period from a given day of the month through the day preceding that day in the next month. An additional full month shall be awarded for any portion of a month of employment beyond a complete

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H-8 3.4 Effect of Break-in-Service. (a) A Participant who has a vested interest in his Accrued Benefit and who incurs a Break-in-Service shall have his Years of Vesting Service and Benefit Service before his Severance Date and, however, a Participant shall not earn any Years of Benefit Service after December 31, 2012. (b) A Participant who does not have a vested interest in his Accrued Benefit shall have his Years of Vesting Service and Benefit Service he may later earn if, as of his Reemployment Date, the number of his consecutive Breaks-in-Service is less than the greater of: (i) The number of Years of Vesting Service he had earned prior to his Severance Date; or (ii) The number of Years of Vesting Service he has earned before his Severance Date. 3.5 Effect of Cash-Out. Section 3.4 notwithstanding, a Participant who receives a single-sum distribution pursuant to Section 6.10 of the Plan, shall immediately lose all credit for the Years of Benefit Service attributable to the single-sum distribution. ARTICLE IV ELIGIBILITY FOR RETIREMENT BENEFITS. A Participant of a Participating Company or a Related Employer when he attains Normal Retirement Age shall immediately become fully vested in his Accrued Benefit and shall be eligible for a Normal Retirement Benefit if he experiences a Severance from Employment with the Participating Company or a Related Employer beyond his Normal Retirement Date shall continue to accrue benefits until the earlier of his Late Retirement Date or December 31, 2012 (or such later date required by applicable law). In addition, a Participant who has a vested Accrued Benefit and has experienced a Severance from Employment may elect to commence receiving payment of a Late Retirement Benefit on a Late Retirement Date. Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix H and Article VI of the

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H-9 Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start a Late Retirement Benefit. 4.3 Early Retirement. If a Participant has experienced a Severance from Employment, he may elect to start Early Retirement Benefits. Early Retirement Benefits shall be distributed in accordance with the provisions of Articles V and VII of this Appendix H and Article VI of the Plan. Effective as of the Transition Date, Severance from Employment is no longer required to start a Late Retirement Benefit. 4.4 Disability Retirement. (a) A Disabled Participant who has a Disability Retirement Date at which his Disability Retirement Benefit exceeds \$5,000 may elect to begin receiving a Disability Retirement Benefit commencing on the first day of the month coincident with or next following his Disability Retirement Date and ending on the date he ceases to be a Disabled Participant on the earliest of the date on which he: (i) Reaches his Normal Retirement Date; (ii) Ceases to suffer from a Total and Permanent Disability; or (iii) Dies. ARTICLE V CALCULATION OF BENEFIT. (a) For retirements on and after October 1, 1994 but before October 1, 1995, the Participant's Years of Benefit Service multiplied by \$20.75 on September 1, 2003, and increasing to \$20.75 on September 1, 2006; (ii) For retirements on and after October 1, 1995, but before October 1, 1996, \$20.50 multiplied by the Participant's Years of Benefit Service, increasing to \$20.75 on September 1, 1996 but before September 7, 1997, the Participant's Years of Benefit Service multiplied by

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H-10 \$21.00, increasing to \$21.25 on September 1, 2003, and increasing to \$21.75 on September 1, 2006; (iv) For retirements on and after September 8, 1997 but before September 13, 1998, the Participant's Years of Benefit Service multiplied by \$23.00, increasing to \$23.25 on September 1, 2000 but before September 1, 2001, the Participant's Years of Benefit Service multiplied by \$25.00, increasing to \$26.00 on September 1, 2001, to \$27.00 on September 1, 2002, increasing to \$27.25 on September 1, 2003 but before September 1, 2004, the Participant's Years of Benefit Service multiplied by \$27.00, increasing to \$27.25 on September 1, 2004, and increasing to \$27.75 on September 1, 2006; (x) For retirements on and after September 1, 2006, the Participant's Years of Benefit Service multiplied by \$31.00, increasing to \$31.50 on September 1, 2006; and (x) For retirements on and after September 1, 2006, the Participant's Years of Benefit Service multiplied by \$36.00. If, in the second and third years of retirement, a Participant's monthly pension will increase to reflect any increase in the applicable monthly pension. A Participant shall not be credited with any additional Years of Benefit Service after December 31, 2012 and a Participant's Accrued Benefit will not increase after December 31, 2012. (b) The Accrued Benefit calculated under this Section shall be reduced in accordance with Section 5.7 of the Plan, to commence receipt of his Normal Retirement Benefit on his Normal Retirement Date.

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H-11.5.3 Late Retirement Benefit. (a) A Participant who elects, in accordance with Section 6.6 of the Plan, to commence receipt of his Benefit after his Severance from Employment and on his Late Retirement Date shall be entitled to receive the Participant's Accrued Benefit as of his Late Retirement Date; or (ii) The Participant's Accrued Benefit as of his Normal Retirement Date, Actuarially increased to take into account the period after Normal Retirement Date during which the Participant did not receive benefits. (b) If a Participant's Late Retirement Benefit commences in a calendar year after the calendar year in which the Participant's Normal Retirement Date occurs, the Actuarial increase shall be computed (using the applicable assumptions in Schedule A) beginning on the April 1, 2012, immediately preceding the date benefits commence in an amount sufficient to satisfy Code Section 401(a)(9), 5.4 Early Retirement Benefit. A Participant who has experienced a Severance from Employment and is eligible for an Early Retirement Benefit shall be eligible for an Early Retirement Benefit following: (a) A monthly pension equal to the Participant's Accrued Benefit as of his Early Retirement Date, reduced in accordance with the following table: Full Years Early Percent Applicable 0 100.0% 1 100.0% 2 100.0% 3 100.0% 4 100.0% 5 100.0% 6 100.0% 7 100.0% 8 100.0% 9 100.0% 10 100.0% 11 100.0% 12 100.0% 13 100.0% 14 100.0% 15 100.0% 16 100.0% 17 100.0% 18 100.0% 19 100.0% 20 100.0% 21 100.0% 22 100.0% 23 100.0% 24 100.0% 25 100.0% 26 100.0% 27 100.0% 28 100.0% 29 100.0% 30 100.0% 31 100.0% 32 100.0% 33 100.0% 34 100.0% 35 100.0% 36 100.0% 37 100.0% 38 100.0% 39 100.0% 40 100.0% 41 100.0% 42 100.0% 43 100.0% 44 100.0% 45 100.0% 46 100.0% 47 100.0% 48 100.0% 49 100.0% 50 100.0% 51 100.0% 52 100.0% 53 100.0% 54 100.0% 55 100.0% 56 100.0% 57 100.0% 58 100.0% 59 100.0% 60 100.0% 61 100.0% 62 100.0% 63 100.0% 64 100.0% 65 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H-12 Effective as of September 1, 2006: (b) A deferred, unreduced monthly pension equal to the Participant's Accrued Benefit as of his Early Retirement Date, with payment commencing at his Normal Retirement Date or Late Retirement Benefit and has a Severance from Employment at Age 60 or older shall receive an additional \$350 per month commencing on his Early Retirement Date and continuing until the earlier of the expiration of twenty-four months or the date of his death.

Disability Retirement Benefit. (a) A Participant who is eligible for a Disability Retirement Benefit may elect, in accordance with Section 6.6 of the Plan, to receive one of the following: (i) An immediate monthly pension equal to his Benefit payable in the form of a single life annuity, and not reduced to reflect commencement prior to the Participant's Normal Retirement Date; (ii) A monthly pension commencing on his Early Retirement Date, if he is eligible for Disability Retirement Date; or (iii) A deferred monthly pension commencing on his Normal Retirement Date or Late Retirement Date, with his Accrued Benefit determined as of his Disability Retirement Date. (b) If a Participant with Retirement Benefit, payment of the Disability Retirement Benefit will continue until the Participant's Normal Retirement Age or, if earlier, the date the Participant ceases to be a Disabled Participant. If payment of the Participant's Participant may elect to receive any form of payment available to the Participant under the Plan and this Appendix H beginning on his Normal Retirement Date. If payment of a Participant's Disability Retirement Benefit ceases because of employment with a Participating Company or a Participating Company's Related Employer, the Participant's Severance Date will be treated as the date he ceases to be eligible for a Disability Retirement Benefit and the Participant's Normal or Late Retirement Benefit, as applicable (and to the extent eligible with respect to an Early Retirement Benefit). (c) In the event of the death of a Disabled Participant prior to the commencement of his Benefit, survivor's benefits shall be payable to the Participant's beneficiary. 5.6 Transfers. An Employee of a Participating Company or a Related Employer who is eligible for benefits under Article IV and who has been transferred to or from an eligible classification (as described in Section 2.1) shall have

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H-14 5.9 Death Benefit After Retirement. Upon the death of a Participant after his Severance from Employment and the commencement of his benefits, his Beneficiary shall be entitled to receive any amount which may be payable from such insurer. In the event that a Participant is employed in "qualified reemployment" (as defined in Subsection (b)) after his benefits commence, the benefits otherwise payable to the Participant shall be suspended until the date of his termination of employment. (a) Prior to the Transition Date (i.e., the date the insurer selected in connection with the termination of the Plan purchased from such insurer), in the event that a Participant is employed in "qualified reemployment" (as defined in Subsection (b)) after his benefits commence, the benefits otherwise payable to the Participant shall be suspended until the date of his termination of employment. (b) A Participant who is employed by a Participating Company or a Related Employer under any other circumstances, the benefits being paid to the Participant shall continue. (c) A Participant who is employed by a Participating Company and all Related Employers, he is reemployed by a Participating Company or a Related Employer in such a capacity that he receives pay for or is entitled to be paid for at least 40 Hours a calendar month. (d) (i) A Participant receiving benefits under the Plan shall be required to give notice to the Benefits Group of any employment relationship he has with a Participating Company or a Related Employer. The Benefits Group shall also have the right to require the Participant to provide information sufficient to prove that such employment does not constitute qualified reemployment. (ii) If a Participant's benefits are suspended, the Benefits Group shall respond to such a request in writing within 60 days of the date on which it receives the request. (iii) If a Participant's benefits are suspended, the Benefits Group shall notify the Participant of this during the first month in which the suspension occurs. Notification shall be by personal delivery or first-class mail. (e) (i) If a Participant's benefits have been suspended, benefit payments shall be made to the Participant for the month in which the Participant's qualified reemployment ceases (or, if later, the first day of the month following the date on which the Benefits Group receives the Participant's notice that his qualified reemployment has ceased). (ii) When a Participant's benefits are suspended, the Participant shall be entitled to receive benefit payments for the month and for all previous months since the cessation of the Participant's qualified reemployment.

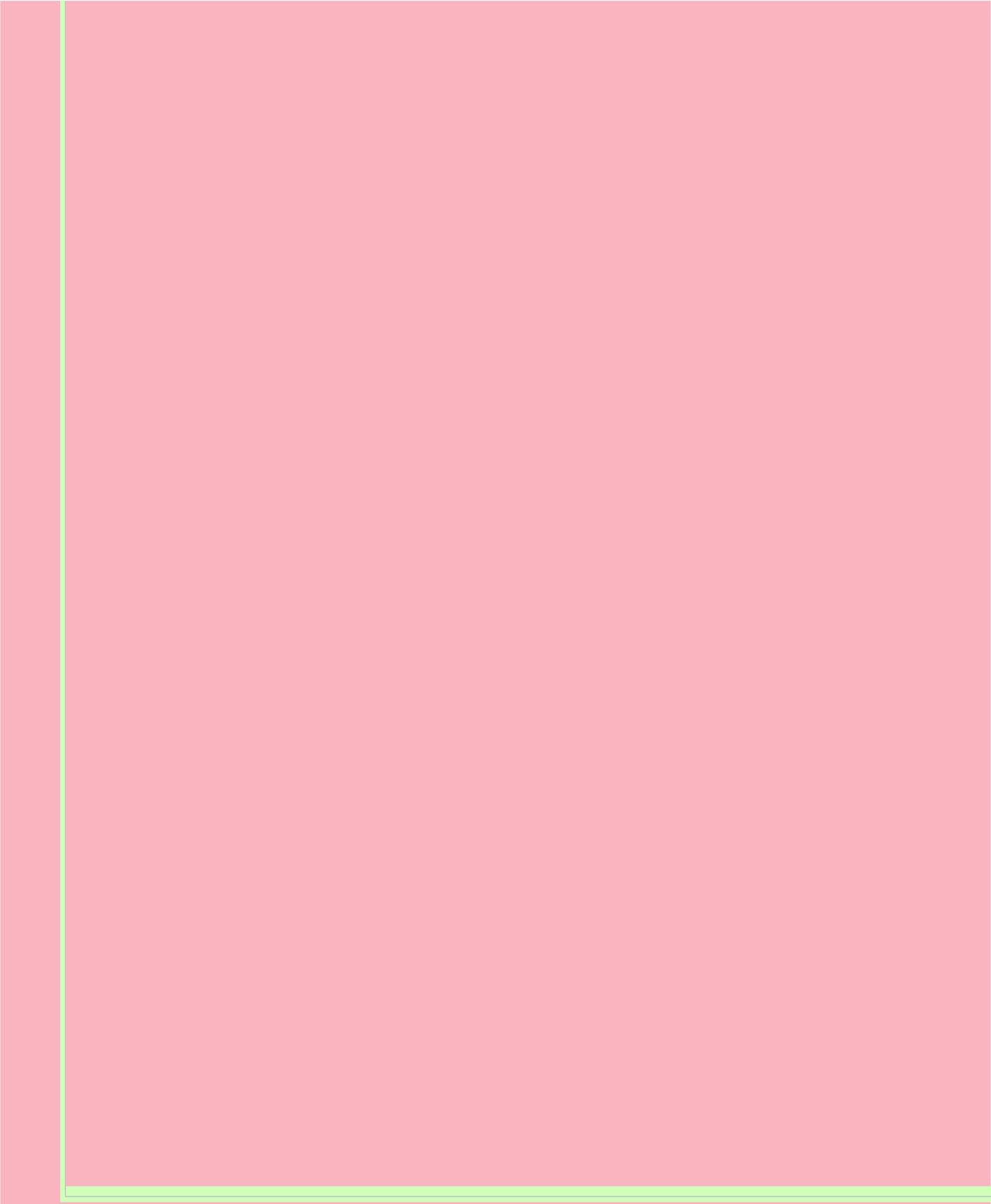
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H-15 (ii) When benefit payments resume, the Benefits Group shall reduce the Participant's payments by an amount equal to any benefits paid to the Participant with respect to a month during which he was engaged in qualified employment (the first payment) shall not exceed twenty-five percent (25%) of the total payment. (iv) If a Participant's benefit payments are being reduced as provided in paragraph (ii), the Benefits Group shall notify the Participant of this, in writing, conditioned upon Severance from Employment with a Participating Company and all Related Employers. Therefore, except as may be required to comply with Section 6.9 of the Plan, no benefits shall be payable to a Participant beyond his Normal Retirement Date. The Benefits Group shall notify the Participant of this "suspension" of his benefits during the month in which his Normal Retirement Date occurs. (g) Effective on and after the date that his or her Accrued Benefit has commenced, the Plan does not apply the suspension of benefits rule and his or her monthly retirement benefit payments shall continue. A Participant whose benefit payments were suspended prior to his Normal Retirement Date shall be eligible to elect to commence or resume payment of his or her Accrued Benefit after the Transition Date even if he or she receives pay for or is entitled to be paid for at least 40 Hours of Service (not including Hours of Service credited to him or her while he or she was employed after having attained Normal Retirement Age. 5.11 Protected Benefit. Subject to the maximum benefit limits set forth in Section 11.1 of the Plan, a Participant's Accrued Benefit shall in no event be less than his accrued benefit at the time he or she was last employed. 6.1 Nonforfeitable Amounts. (a) A Participant who is credited with one or more Hours of Service as an Employee on or after September 1, 1988 shall have a 100% nonforfeitable interest in his Accrued Benefit. (b) Notwithstanding the foregoing, a Participant who is an Employee shall have a 100% nonforfeitable interest in his Accrued Benefit which he attains Age 65 or (i) the 5th anniversary of his commencement of participation in the Plan.

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H-16 (c) To the extent not already vested, the Accrued Benefits of Participants who are actively employed by the Employer or one of its Related Employers on the Termination Date, shall become 100% vested on that date. 6.2 Cash-Out. If a Participant's vested benefit is \$5,000 or less, the vested benefit shall be distributed in a single-sum payment (i.e., "cashed out"), as provided in Section 6.7 of the Plan. 6.3 Deemed Cash-Out. A Participant who experiences a Severance from Employment and is vested in his Accrued Benefit shall be deemed to have received a complete distribution of his Accrued Benefit on his Severance Date. However, if he is subsequently reemployed by a Participating Company or a Related Employer, his vested benefit shall immediately be restored. ARTICLE VII PAYMENT OF BENEFITS The provisions of this Article VII of this Appendix H are applied in conjunction with the provisions of Article VI of the Plan, where applicable. 7.1 Mandatory Distributions. A Participant who is subject to required minimum distributions under Code Section 401(a)(9) and shall override any distribution options or provisions under the Plan which are inconsistent with Code Section 401(a)(9). Notwithstanding any provision of the Plan to the contrary, a Participant's failure to elect a distribution option from Employment is not required for a Participant to commence payment of his Accrued Benefit. 7.2 Additional Distribution Rules. (a) The provisions set forth in Section 6.1 of the Plan apply to the distribution of a Participant's Benefit. (b) The distribution of a Participant's Benefit shall be subject to the approval of the Administrative Committee. (c) (i) Except when benefits are paid in a single sum, benefits shall be paid monthly in an amount equal to the benefit calculated under the Plan, subject to an Actuarial Equivalent adjustment. (ii) The Administrative Committee, benefits payable in annuity form may be provided by an annuity contract purchased from an insurance company. The terms of such annuity contract shall prohibit the cash surrender of the annuity contract. (iii) The distribution of such annuity contract shall be in complete discharge of the Plan's liability to the Participant accepting the annuity contract.

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H-17 7.3 Automatic Form of Benefit. (a) The automatic form of benefit for a Participant who has a Spouse shall be a Qualified Joint and Survivor Annuity. (b) The automatic form of benefit for a Participant who has no Spouse shall be a Qualified Single Life Annuity. This is the "normal form" of benefit. 7.4 Optional Forms of Benefit. (a) A Participant's pension shall be paid in his automatic form of benefit unless the Participant elects to receive one of the optional forms of benefit with the provisions of Section 6.6 of the Plan. (b) The optional forms of benefit available under this Appendix H are: (i) A single life annuity, with equal monthly installments payable to the Participant for his lifetime; (ii) A joint and survivor annuity payable to the Participant for his lifetime and with seventy-five percent (75%) of the amount of such monthly installment payable after the death of the Participant to the Participant's Spouse, if then living, for the life of the Spouse; (iii) A joint and survivor annuity payable to the Participant for his lifetime and with one hundred percent (100%) of the amount of such monthly installment payable after the death of the Participant to the Participant's Spouse, if then living, for the life of the Spouse; (iv) A joint and survivor annuity payable to the Participant for his lifetime, and with 120 monthly payments guaranteed; provided, however, that a Participant may not elect this form of benefit if the period certain will exceed the applicable period given in Schedule 2007, a Participant may elect a Qualified Optional Survivor Annuity. A "Qualified Optional Survivor Annuity" is: (i) A joint life annuity payable for the life of the Participant, with continuation of payments as a survivor annuity for the life of the Participant's Spouse, if then living, for the life of the Spouse; (ii) A joint and survivor annuity payable to the Participant for his lifetime and with 120 monthly payments guaranteed; provided, however, that a Participant may not elect this form of benefit if the period certain will exceed the applicable period given in Schedule 2007, a Participant may elect a Qualified Optional Survivor Annuity. Spousal consent is required for a Participant to waive the Qualified Joint and Survivor Annuity and elect the Qualified Optional Survivor Annuity.

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H-18 (d) After the first annuity payment check is negotiated, no election may be changed, and no new Spouse or other Beneficiary may be substituted for the designated Beneficiary determined on the Annuity Starting Date. (e) If prior to the Participant's benefit commencement date, but after an election of a joint and survivor annuity has been made hereunder, the election shall automatically be revoked. 7.5 Termination of Benefits. The last benefit payment shall be made on the date of termination of the annuity. (a) In the case of a surviving Spouse's benefit or a joint and survivor annuity, the Participant dies or the Participant's Spouse or designated Beneficiary dies, whichever is later; (b) In the case of a 10-year annuity, the Participant dies, whichever is later; or (c) In the case of a single-sum payment, the single-sum payment is distributed or is transferred in a direct rollover under Section 6.10 of the Plan.

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H-19 SCHEDULE A ACTUARIAL EQUIVALENTS AND CERTAIN LIMITATIONS Actuarial Equivalent Factors and Assumptions Effective September 1, 2005, unless Otherwise Noted Effective September 1, 2005, notwithstanding purposes other than lump sums) shall be determined on the following generally applicable basis: (a) Interest Assumption: 8% compounded annually, (b) Mortality Assumption for a Participant: the 1994 GAR mortality table, based on age nearest birthday. The following exceptions apply: 1. For the purpose of determining whether the Plan is Top-Heavy: (a) Interest Assumption: 5% per annum, compound, (b) Mortality Assumption: Applicable Mortality Table. 3. For the purpose of determining the benefit payable before the Normal Retirement Date and/or payable in a form other than lump sum, by which commencement of payment precedes the Normal Retirement Date, using the basis specified in the Plan: For commencement more than 120 months before the Normal Retirement Date (if elected by a surviving spouse of the benefit that would be payable commencing 120 months before the Normal Retirement Date, for this purpose the number of months shall be recognized by linear interpolation. (b) The benefit shall then be adjusted for payment generally applicable basis: (i) Interest Assumption: 8% compounded annually, (ii) Mortality Assumption for a Participant: the 1994 GAR mortality table (iii) Mortality Assumption for a Beneficiary: the 1994 GAR mortality table

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H-20 4. For the purpose of determining the increase in the Accrued Benefit as of the Normal Retirement Date to the Late Retirement Date, Actuarial Equivalence shall be determined by the following basis: (a) For the period (if any) before September 1, 2005: (i) Interest Assumption: 7% per annum, compound (ii) Mortality Assumption for a Participant: The UP-1984 Table, based on age nearest birthday. (b) For the period after September 1, 2005: (i) Interest Assumption: 8% compounded annually (ii) Mortality Assumption for a Participant: The UP-1984 Table, based on age nearest birthday. 015184.000055 4859-2048-8294.3

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ADJUSTMENT TABLE 10cc TEN YEARS CERTAIN AND LIFE THEREAFTER OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the ten years certain Factor. 50 .981 51 .979 52 .976 53 .974 54 .971 55 .968 56 .964 57 .960 58 .956 59 .951 60 .946 61 .940 62 .934 63 .927 64 .919 65 .911 66 .902 67 .893 68 .883 69 .872

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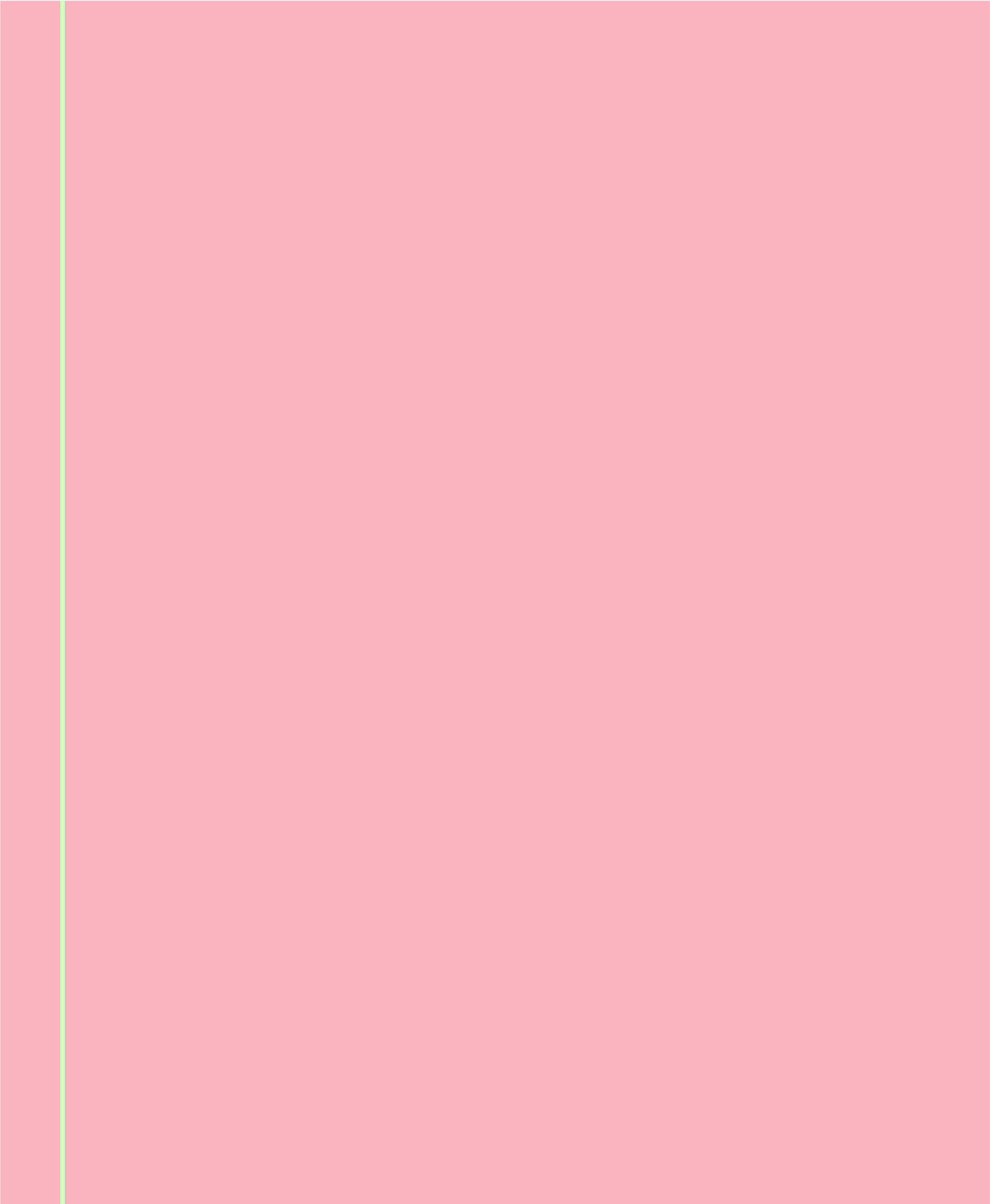


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ADJUSTMENT TABLE JOINT AND 50% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 50% survivor optional form. For Participant's----- Nearest Birthday) .13 to .17 8 to .12 .31o-7-2to+2 +3to+7 +8to+12 +13to+17 50 .911 .919 .929 .939 .950 .960 .970 51 .906 .915 .925 .936 .948 .959 .969 52 .901 .91 .922 .933 .945 .957 .968 53 .896 .907 91 .924 .939 .953 .965 56 .881 .893 .906 .921 .936 .951 .964 57 .875 .888 .918 .934 .949 .963 58 .869 .883 .898 .915 .932 .948 .962 59 .863 .877 .894 .911 .929 .946 .961 60 .856 .872 .889 .908 .927 .945 .960 61 .850 .866 8 .897 .919 .940 .958 64 .829 .849 .870 .894 .917 .938 .957 65 .822 .842 .865 .890 .914 .937 .957 66 .815 .836 .861 .886 .912 .936 .956 67 .807 .830 .856 .883 .909 .934 .955 68 .800 .824 .851 .879 .907 .933 .955 69 .792 .817 8 .868 .901 .930 .954 72 .767 .797 .803 .864 .898 .929 .954 73 .759 .790 .825 .860 .896 .928 .953 74 .750 .783 .819 .857 .894 .926 .953

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(ADJUSTMENT TABLE 375 JOINT AND 75% SURVIVOR .OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 75% survivor optional Participant's----- Nearest Birthday 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 -13to-17 .872 .866 .859 .852 .845 .838 .831 .823 .815 .807 .799 .791 .782 .773 .764 .755 .745 .736 .727 .717 .707 .698 8 .847 .841 .860 .834 .855 .827 .849 .819 .843 .812 .837 .804 .830 .797 .824 .789 .817 .781 .811 .773 .804 .765 .798 .757 .792 .749 .785 .741 .779 .732 .772 -2to+2 +3to+7 +8to+12 +13to+17 .911 .926 .941 .955 .907 .923 .939 .9 .948 .866 .908 .928 .947 .882 .904 .926 .946 .877 .901 .924 .944 .873 .898 .922 .943 .868 .894 .919 .942 .863 .891 .917 .941 .858 .887 .915 .939 .853 .884 .913 .938 .849 .880 .910 .937 .844 .877 .908 .936 .839 .873 .906 .935 .815 .858 .898 .932

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72 3 74 687 677 666 724 715 706 765 758 751 809 804 799 855 852 848 897 895 894 932 931 931 2 73 687 6 7 6 6 4 715 6 5 8 751 8 9 804 7 8 5 897 852 895 848 894 932 931 931

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ADJUSTMENT TABLE JOINT AND 100% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 100% survivor optional form

Participant's Nearest Birthday	-13 to -17	8 to -12	-3 to -7	-2 to +2	+3 to +7	+8 to +12	+13 to +17	50	836	850	867	885	904	923	941	51	828	843	861	880	900	921	940	52	820	836	855	875	896	918	938	53	812	814	836	860	885	909	932	56	787	806	829	854	881	907	931	57	777	798	822	849	876	904	929	58	768	790	815	843	872	901	927	59	759	782	808	837	868	898	926	60	749	773	801	831	864	895	924	61	746	778	814	851	887	919	64	708	737	771	808	846	884	918	65	698	728	763	802	842	881	917	66	687	719	755	796	838	879	915	67	677	709	748	790	834	877	915	68	666	700	740	785	830	875	914	69	656	692	733	779	826	874	914	70	646	684	726	774	823	872	913	71	637	676	719	769	819	869	909	72	628	668	712	764	815	866	906	73	620	661	706	759	811	862	902	74	612	654	700	754	806	857	897	75	604	647	694	749	801	852	892	76	596	640	688	744	796	847	887	77	588	633	682	739	791	842	882	78	580	626	676	734	786	837	877	79	572	619	670	728	780	831	871	80	564	612	664	719	771	822	862	81	556	605	658	712	764	815	855	82	548	597	651	704	756	807	847	83	540	589	644	697	749	800	840	84	532	581	637	691	744	795	835	85	524	574	631	686	739	790	830	86	516	566	624	680	733	784	824	87	508	558	616	672	726	777	817	88	500	550	609	663	716	767	810	89	492	542	601	656	709	760	803	90	484	534	593	648	701	752	795	91	476	526	585	641	694	745	788	92	468	518	577	633	686	737	780	93	460	510	569	625	678	729	772	94	452	502	561	617	670	721	764	95	444	494	553	609	662	713	756	96	436	486	545	601	654	705	748	97	428	478	537	593	646	697	740	98	420	470	529	585	638	691	732	99	412	462	521	577	630	683	724	100	404	454	513	569	622	675	716
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ADJUSTMENT TABLE JOJO JOINT AND 100% SURVIVOR OPTIONAL FORM The following table gives the applicable reduction factors for use in converting the normal form of benefit to the joint and 100% survivor optional form Participant's ----- Nearest Birthday -13 to -17 8 to - 12 -3 to -7 -2 to +2 +3 to +7 +8 to +12 +13 to +17 50 .836 .850 .867 .885 .904 .923 .941 51 .828 .843 .861 .880 .900 .921 .940 52 .820 .836 .855 .875 .896 .918 .938 . 53 . 812 .814 .836 .860 .885 .909 .932 56 .787 .806 .829 .854 .881 .907 .931 57 .777 .798 .822 .849 .876 .904 .929 58 .768 .790 .815 .843 .872 .901 .927 59 .759 .782 .808 .837 .868 .898 .926 60 .749 .773 .801 .831 .864 .895 .924 61 .7 746 .778 .814 .851 .887 .919 64 .708 .737 .771 .808 .846 .884 .918 65 .698 .728 .763 .802 .842 .881 .917 66 .687 .719 .755 .796 .838 .879 .915 67 .677 .709 .748 .790 .834 .877 .915 68 .666 .700 .740 .785 .830 .875 .914 69 .6 672 .717 .767 .819 .869 .912 71 H

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14. TELEFLEX INCORPORATED RETIREMENT INCOME PLAN APPENDIX I SUPPLEMENTAL BENEFITS Supplement Eligible Participant Name Supplement Eligible Participant Last 4 Digits of SSN Participant Monthly Supplement
Last 4 Digits of SSN Spouse Monthly Supplemental Benefit Adelman, Frank 6903 \$27.66 Adelman, Elaine 4155 \$27.66 Alderfer, Rodney 5943 \$18.44 Alderfer, Rae 8850 \$18.44 Coney, Thomas 3699 \$41.49 Coney, Shirley 14
\$23.05 N/A N/A N/A Gamble, Paul 8335 \$46.10 Gamble, June 0660 \$46.10 Grindle, Phyllis 3838 \$9.22 N/A N/A N/A Mänilo, Anthony 2700 \$36.88 Mänilo, Peggy 2633 \$36.88 McIntosh, Robert 9184 \$104.90 N/A N/A N/A McClain,
\$4.61 N/A N/A N/A Parsons, William 1390 \$6.88 Parsons, Marjorie 0018 \$36.88 Smith, Marjorie 6392 \$46.10 N/A N/A N/A Smith, Thomas 8044 \$104.90 Smith, Roberta E 9446 \$104.90 Sowierski, Jeanne 5478 \$46.10 Sowierski,
Elizabeth 3779 \$27.66 Villani, Anthony P 6581 \$27.66 Ybarra, Reynaldo 0270 \$46.10 N/A N/A N/A Yeager, Betty 2006 \$36.88 N/A N/A N/A DECEASED N/A N/A Bernotti, Rita 9637 \$4.61 DECEASED N/A N/A Buckley, 2319 \$46.10

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F-2 Supplement Eligible Participant Name Supplement Eligible Participant Last 4 Digits of SSN Participant Monthly Supplemental Benefit Supplement Eligible Spouse Name Supplement Eligible Spouse Last 4 Digits of SSN Spouse
Brenda 9617 \$36.88 DECEASED N/A N/A DeLong, Elaine 7880 \$104.90 DECEASED N/A N/A Detar, Kitty 0056 \$46.10 DECEASED N/A N/A Dickinson, Lenore 6559 \$104.90 DECEASED N/A N/A Dobson, Margaret 8039 \$104.90
Bene of William 4527 \$104.90 DECEASED N/A N/A Gerold, Jacqueline 4064 \$27.66 DECEASED N/A N/A Hanlon, Marjorie 7024 \$36.88 DECEASED N/A N/A Keltner, Judith 3995 \$46.10 DECEASED N/A N/A Klabe, Margaret \$
N/A N/A Mac Gregor, Jessie 1248 \$46.10 DECEASED N/A N/A Race, Geraldine 6102 \$46.10 DECEASED N/A N/A Roberts, Virginia 7551 \$6.10 DECEASED N/A N/A Schafer, Edith 9190 \$36.88 DECEASED N/A N/A Scharr, K
DECEASED N/A N/A UNKNOWN 4611 \$46.10 DECEASED N/A N/A UNKNOWN 9927 \$86.40 DECEASED N/A N/A Vander Veer, Suzanne 6528 \$4.61 DECEASED N/A N/A Vicars, Jane 2256 \$32.27 015184.000055 4895-659

**TELEFLEX INCORPORATED 2023 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT**

**THIS NONQUALIFIED STOCK OPTION AGREEMENT (this "Agreement") is made as of the Grant Date (set forth below) between Teleflex Incorporated (the "C
"Participant"):**

Participant: _____
Grant Date: _____

Terms used in this Agreement with initial capital letters without definition are defined in the Teleflex Incorporated 2023 Stock Incentive Plan (the "Plan") and have the same

1. **Option Shares.** On the Grant Date, the Company hereby grants to Participant the option (the "Option") to purchase, in the aggregate, the number shares (the "Shares") set forth below, pursuant and subject to the terms of the Plan, a copy of which has been delivered or made available to Participant and is incorporated by reference as Nonqualified Stock Option.

2. **Exercise Price.** The purchase price per Share upon exercise of the Option is:

3. **Vesting.** Subject to the terms of the Plan, provided that Participant continues to be an Employee, Consultant or Non-Employee Director of the Company, the Option shall become exercisable (i.e., Shares may be purchased) according to the following schedule:

- (a) on the 1st anniversary of the Grant Date, one-third of the Option vests and becomes exercisable (i.e., one-third of the total number of Shares may be purchased);
- (b) on the 2nd anniversary of the Grant Date, an additional one-third of the Option vests and becomes exercisable (i.e., an additional one-third of the total number of Shares may be purchased);
- (c) on the 3rd anniversary of the Grant Date, the final one-third of the Option vests and becomes exercisable (i.e., the Option may be exercised in full).

Except as otherwise set forth herein or in the Plan, the Option shall expire on the 10th anniversary of the Grant Date (the "Grant Expiration Date"), and, from and after the Grant Expiration Date, the unvested portion of the Option shall be forfeited and the vested portion as to which the Option has not been exercised.

The number of Shares, the exercise price thereof and the rights granted under this Agreement are subject to adjustment and modification as provided in the Plan. In the event of a stock split, stock dividend, reorganization, merger, acquisition, spin-off, reverse stock split, recapitalization, or other corporate transaction, means, at any relevant time, the number of shares stated in Section 1 hereof as such number shall then have been adjusted pursuant to the Plan. Notwithstanding the above, upon Participant's Termination of Employment, the Option becomes fully vested and exercisable.

4. **Termination of Employment.**

(a) **In General.** If Participant's Termination of Employment occurs for a reason other than Participant's death, Disability or Retirement:

- (i) any portion of the Option that has not vested as of the date of Termination of Employment will automatically be canceled and forfeited and Participant shall have no right to exercise the Option thereafter; and
- (ii) Participant will have 90 days from the date of Termination of Employment or until the Grant Expiration Date, whichever period is shorter, to exercise the Option as of the date of Termination of Employment.

Notwithstanding any provision of the Plan to the contrary, if Participant is an Employee on the Grant Date and Participant's employment with the Company continues to provide services to the Company and its Affiliates in a Consultant or Non-employee Director capacity immediately following such termination of employment, Participant shall not be treated as a Termination of Employment for purposes of this Agreement; and (ii) Participant shall be treated as having a Termination of Employment if Participant ceases to be a Consultant (i.e., the date the applicable consulting agreement terminates) or the date Participant ceases to be a Non-employee Director (i.e., the date Participant ceases to be a Non-employee Director), whichever is applicable. If Participant's status changes from Employee to Consultant or Non-employee Director, the terms of this Agreement and the terms of the Plan applicable to the Option (e.g., if Participant becomes a Non-employee Director the terms of the Plan applicable to Options awarded to Non-employee Directors do not become applicable to Participant).

Notwithstanding the above, if the Termination of Employment is a Termination for Cause, as determined by the Administrator, any outstanding and unexercised portion of the Option shall be forfeited as of the date of the Termination of Employment.

(b) **Death or Disability.** If Participant's Termination of Employment occurs due to Participant's death or Disability:

- (i) any portion of the Option that has not vested as of the date of Termination of Employment shall vest in full as of the date of Participant's death or Disability; and
- (ii) the Option (including any portion that vested pursuant to subsection (b)(i)) shall remain exercisable for a period of one year after such Termination of Employment, or until the Grant Expiration Date, whichever period is shorter.

(c) **Retirement.** If Participant's Termination of Employment occurs due to Participant's Retirement:

8. Privileges of Stock Ownership. Participant (and Participant's designated beneficiary) shall not have any of the rights of a shareholder with respect to any of the Shares until the Shares are issued to Participant following the exercise of all or part of the Option.

9. Governing Law/Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflicts of law, except to the extent that the laws of the State of Delaware bear a substantial relationship to the parties and/or this Agreement and that the Option is granted under the Plan. The parties agree and acknowledge that the laws of the State of Delaware bear a substantial relationship to the parties and/or this Agreement and that the Option is granted under the Plan. In addition, all legal actions or proceedings relating to this Agreement shall be brought exclusively in the State of Delaware or in the County of Delaware and the parties executing this Agreement hereby consent to the personal jurisdiction of such entity courts. In the event that it becomes necessary for the Company to bring a legal action or proceeding in any other jurisdiction, the Company shall be responsible to the Company for all costs and reasonable legal fees incurred by the Company with regard to such proceedings. Any provision of this Agreement that purports to confer jurisdiction to be invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the business objectives of the Company. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

10. Interpretation and Administration. The parties agree that the interpretation of this Agreement shall rest exclusively and completely within the sole discretion of the Administrator.

11. Electronic Delivery and Consent to Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Option by electronic means. Participant hereby consents to receive such documents by electronic delivery and to participate in the Plan maintained by the Company or another third party designated by the Company, including the acceptance of option grants and the execution of option agreements through electronic means. Participant agrees to be bound by the decisions of the Administrator with regard to the interpretation of this Agreement and with regard to any and all matters set forth in this Agreement. In fulfilling its responsibilities hereunder, the Administrator or its designee may disclose to an officer of the Company designated by the Administrator (hereinafter the "designee"). In fulfilling its responsibilities hereunder, the Administrator or its designee may disclose to the parties or such other material as the Administrator or its designee deems appropriate. The parties agree that there is no right to be heard or to appear before the Administrator or its designee relating to this Agreement shall be final and binding unless such decision is arbitrary and capricious.

12. Electronic Delivery and Consent to Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Option by electronic means. Participant hereby consents to receive such documents by electronic delivery and to participate in the Plan maintained by the Company or another third party designated by the Company, including the acceptance of option grants and the execution of option agreements through electronic means.

13. Notices. All notices, requests, consents and other communications required or provided hereunder shall be in writing and, if to the Company, shall be delivered either personally or mailed to the address of Participant appearing on the books and records of the Company.

14. Prompt Acceptance of Agreement. The Option grant evidenced by this Agreement shall, at the discretion of the Administrator, be forfeited if this Agreement is not electronically executed by Participant by indicating Participant's acceptance of this Agreement in accordance with the acceptance procedures set forth on the Company's website within the time period specified on the Grant Date.

15. Entire Agreement. This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the subject matter hereof. In the event of any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan shall control.

16. Amendment. This Agreement may not be modified, supplemented or otherwise amended other than pursuant to a written agreement between the Company and Participant.

17. No Third-Party Beneficiary. This Agreement is made for the benefit of the Company and any Subsidiary or other Affiliate employing Participant during the term of the Plan.

18. Participant Acknowledgements. In accepting the Option, Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law shall not be treated as service credit for the purpose of determining the vesting of the Option. The termination of service, if any, will be measured by the date of termination of Participant's active service and will not be extended by any notice period mandated under Applicable Law. The Plan, the Company, in its sole discretion, shall determine whether Participant's service has terminated and the effective date of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time without notice to Participant under the Plan and this Agreement.

(c) The grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options or other Awards. The fact that options or other Awards have been granted repeatedly in the past. All decisions with respect to future Option grants or other Award grants, if any, will be at the sole discretion of the Company.

(d) Neither this Agreement nor Participant's participation in the Plan (i) constitutes a contract of employment or guarantee of employment of Participant with the Company, a Subsidiary or another Affiliate; or (ii) shall limit or interfere in any way with the right of the Company, a Subsidiary or another Affiliate to terminate Participant's employment at any time without notice to Participant in accordance with Applicable Law.

(e) Participant is voluntarily participating in the Plan.

(f) The Option is (i) an extraordinary item that does not constitute compensation of any kind for service of any kind rendered to the Company or a employment contract, if any; and (ii) not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resi bonuses, long-service options, pension or retirement benefits or similar payments.

(g) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(h) No claim or entitlement to compensation or damages arises from termination of the Option or diminution in value of the Option or Shares and Part from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this A waived Participant's entitlement to pursue such a claim.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall cor

19. Right of Set-Off. By accepting this Option, Participant consents to a deduction from, and set-off against, any amounts owed to Participant by the Cor (including, but not limited to, amounts owed to Participant as wages, severance payments or other fringe benefits) to the extent of the amounts owed to the Company or ar

20. Withholding Tax.

(a) Generally. Participant is liable and responsible for all taxes owed in connection with the exercise of the Option, regardless of any action the Cor that arise in connection with the Option.

(b) Payment of Withholding Taxes. Concurrently with the payment of the exercise price pursuant to Section 5 hereof, Participant is required to a domestic or foreign tax withholding obligation, whether national, federal, state or local, including any employment tax obligation (the "Tax Withholding Obligation") in a m in Section 5(b) hereof shall be deemed an acceptable manner to satisfy the Tax Withholding Obligation unless otherwise determined by the Company.

21. No Representations Regarding Tax Treatment or Consequences. Participant acknowledges and agrees that (a) the Company has made no warrantie treatment or consequences (including, but not limited to, income tax treatment or consequences) related to the Option granted under this Agreement or the treatment or exercise of the Option granted under this Agreement; (b) the Company does not commit to structure the terms of the grant or any other aspect of the Option to reduce i Obligations; and (c) Participant is in no manner relying on the Company or its representatives for an assessment of such tax treatment or consequences. Partici consequences upon disposition of the Shares acquired pursuant to the exercise of the Option and that Participant has been advised that they should consult with their consequences thereof. Participant also acknowledges that (y) the Company has no responsibility to structure the Option or the exercise of the Option or to take or refrain tax result for Participant; and (z) there may be adverse tax consequences upon the vesting or exercise of the Option or disposition of the underlying Shares and that P; such vesting, settlement or disposition.

22. Headings. Section and subsection headings contained in this Agreement are inserted for the convenience of reference only. Section and subsection head any purpose, and they shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

23. Acceptance. Participant acknowledges receipt of a copy of the Plan and this Agreement. Participant has read and understands the terms and provisions th conditions of the Plan and this Agreement.

24. Data Privacy.

(a) Participant voluntarily and explicitly consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electr Agreement and any other award materials by and among, as applicable, the Company and any Subsidiaries or other Affiliates for the exclusive purpose of implementing, Plan. If Participant does not choose to participate in the Plan, their employment status or service with the Company and any Subsidiaries or other Affiliates will not be adv

(b) Participant understands that the Company and any Subsidiaries or other Affiliates may collect, hold, process and disclose, certain personal Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or d equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in their favor, for the purposes of implementing, administe

(c) Participant further understands that the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of impli that the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data priva understands that they may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. Participant authorizes such rec in electronic or other form, for the purposes of implementing, administering and managing their participation in the Plan, including any requisite transfer of such Data as r Participant may elect to deposit any Shares.

(d) Participant agrees and acknowledges that (i) the Data will be held only as long as is necessary to implement, administer and manage the Pl additional information about the storage and processing of the Data, require any necessary amendments to the Data, or refuse or withdraw consent to the use and trans

withdrawal of consent in writing to the Company; and (iii) refusal or withdrawal of consent may affect Participant's ability to participate in the Plan thereafter (including the r

25. Country-Specific Terms, Conditions, and Notices. Notwithstanding any provisions in this Agreement, the Option shall be subject to any special terms and Participant's country (the "**Appendix**"). Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such cour the Company.

TELEFLEX INCORPORATED

By: _____

Name:

Title:

Attest:

Name

Title:

Accepted by:

Participant

4888-5685-2044.2

APPENDIX TO
TELEFLEX INCORPORATED 2023 STOCK INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT
FOR NON-US PARTICIPANTS

This Appendix includes additional notifications, terms and conditions that govern the Non-Qualified Stock Option Award granted to Participant under the Plan if Partici terms used but not defined in this Appendix have the meanings set forth in the Plan and/or this Agreement.

Participant understands and agrees that the Company strongly recommends that Participant not rely on the information herein as the only source of information relatir applicable rules and regulations regularly change, sometimes on a retroactive basis, and the information may be out of date at the time the Non-Qualified Stock Option Aw

Participant further understands and agrees that if Participant is a citizen or resident of a country other than the one in which Participant is working as of the Grant Date, tr Stock Option Award, or is considered a resident of another country for Applicable Law purposes, the information contained herein may not apply to Participant, and the C terms and conditions contained herein shall apply.

BRAZIL

Terms and Conditions

Nature of Grant

By accepting this Non-Qualified Stock Option Award, Participant acknowledges that pursuant to Article 128 of the Columbia Labor Code, the Plan and related benefits "salary" for any purposes. Therefore, the Non-Qualified Stock Option Award and related benefits will not be distributed included and/or considered for purposes of calculating legal/fringe benefits, vacations, indemnities, payroll taxes and social insurance contributions.

Securities Law Information

The Shares are not and will not be registered in the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the Shares in Colombia. Nothing in this Agreement should be construed as the making of a public offer of securities in Colombia.

Notifications

Exchange Control Notification

Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) as a foreign investment. If any Shares that have been registered with the Central Bank, the registration must be cancelled by December 31 of the calendar year containing the tenth anniversary of the date the Beneficiary qualifies as an "Eligible Designated Beneficiary." An "Eligible Designated Beneficiary" may receive distributions over the life of such Designated Beneficiary. If the Beneficiary is not an "Eligible Designated Beneficiary" at the time of the year following the year sale. You may be subject to fines for failing to cancel such registration.

All payments for investment originating in Colombia (and the liquidation of such investments) must be transferred through the Colombian foreign exchange market (Bolsa de Valores de Colombia) by completing and filing the appropriate foreign exchange form (*declaración de cambio*).

Foreign Asset/Account Reporting Notification

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual or entity holding the asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

NEW ZEALAND

Notification

Securities Law Notice. The Participant is being offered an opportunity to participate in the Plan. In compliance with New Zealand securities law, the Participant is hereby notified that certain information is being provided to the Participant or are available via the website or hard copy.

A copy of the Participant's death, the Participant's entire interest in the above documents will be distributed by December 31 provided to the Participant, free of charge, on written request.

Notwithstanding any other provisions of the calendar year containing the fifth anniversary of the Plan, every covenant or other provisions set out in exclusion under Schedule 1 of the Financial Markets Conduct Act 2013 (the "FMCA") or in an exemption or modification granted from time to time to the Participant; (ii) Plan or which applies to the Plan pursuant to its powers under the FMCA and required to be included in the Plan in order for that exclusion, is contained in the Plan. To the extent that any covenant or other provision deemed by this clause to be contained in the Plan is inconsistent with any other provision in the Plan, the other provision shall prevail.

The Participant is encouraged to read the provided materials carefully before making a decision whether to participate in the Plan. The Participant should consult with a professional adviser regarding their tax situation with regard to Plan participation.

Warning. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference Shares have been paid.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an equity incentive plan.

As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant has a right, upon request, to receive from the Company free of charge, a copy (or electronic copy) of the Participant; (iii) disabled; (iv) a chronically ill individual; (v) a dependent of a chronically ill individual; (vi) a dependent of a recently completed financial year and the auditor's report. The relevant financial statements are those of the Company and its Subsidiaries prepared in accordance with IFRS. Please address any such requests to Global Compensation.

The Participant is encouraged to ask questions, read all documents carefully, and seek independent financial advice before committing himself or (v) an individual who has not read these documents.

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TELEFLEX INCORPORATED 2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") is not more than 10 years younger than the Participant. The determination of whether a D shall be made as of the date Grant Date (set forth below) between Teleflex Incorporated (the "Company") and the individual below (referred to herein as "Participant"):

Participant: _____

Grant Date: _____

Terms used in this Agreement with initial capital letters without definition are defined in the Teleflex Incorporated 2014 Stock Incentive Plan (the "Plan") and have the same

1. Restricted Stock Unit Award. On the Grant Date, the Company hereby grants to Participant a Stock Award consisting of, death in the aggregate, the number represents the right to receive one share of the Participant. If an Eligible Designated Beneficiary dies before Company's common stock, par value \$1.00 per share (the Agreement and the Participant's interest Plan, a copy of which has been delivered or made available to Participant and is entirely distributed, incorporated herein by reference remainder "Restricted Stock Unit Award." The number of Stock Units and the rights granted under this Agreement are subject to adjustment and modification as provided referred to in this Section means, at any relevant time, the number of Stock Units stated below as such portion number shall be distributed within 10 years after then Designated Beneficiary." Plan.

Number of Restricted Stock Units: _____

6.2. Section 5.10 Vesting. Subject to the terms of the Plan, the Restricted Stock Unit Award shall become 100% vested on _____ (the "Minimum" amended by unless Participant has a Termination of Employment prior to such date. Notwithstanding the addition foregoing, in the event of new subsection G. reading in prior to both the Vesting Date and Participant's Termination of Employment, the Restricted Stock Unit Award shall vest in full.

"G. 3. Special Rules for 2020 Termination of Employment. Except as otherwise set forth in the Plan or this Agreement:

(a) In General. If Participant's Termination of Employment occurs before the Vesting Date for a reason other than Participant's death, Disability or Retirement be canceled and forfeited on the date of Participant's Termination of Employment and Participant shall not be entitled to any further rights in respect thereof and (ii) the Restricted Stock Award shall terminate and be of no further force or effect.

Notwithstanding other provisions any provision of the Plan to the contrary, distributions if Participant is an Employee on the Grant Date and Participant Employee terminates but Participant continues to provide services to the Company and its Affiliates in satisfaction a Consultant or Non-employee Director capacity immediate requirements employment, (i) the change in employment status from Employee to Consultant or Non-employee Director shall not be treated as a Termination of Employment be treated as having a Termination of Employment for purposes of this Agreement upon the date Participant ceases to be a Consultant (i.e., the date the applicable consultant be a Non-employee Director (i.e., the date of termination from membership on the Board), as applicable. If Participant's status changes from Employee to Consultant or terms of the Plan applicable to Stock Awards awarded to Employees shall continue to apply to the Restricted Stock Unit Award (e.g., if Participant becomes a Non-employee awarded to Non-employee Directors do not become applicable to the Restricted Stock Unit Award).

(b) Death or Disability. If Participant's Termination of Employment occurs due to Participant's death or Disability before the Vesting Date, the Restricted Stock Award shall be distributed on the date of such Termination of Employment.

(c) Retirement. If Participant's Termination of Employment occurs due to Participant's Retirement before the Vesting Date, the Restricted Stock Award shall be distributed on Termination of Employment on a prorated basis (rounded up or down to the nearest whole Share) based upon the full months between the Grant Date and the end of Retirement occurs divided by 36, provided, however, that in the case of a Retirement due to a voluntary Termination of Employment, the terms of this subsection (c) shall be granted less than six months prior to the effective date of such Termination of Employment.

4. No Shareholder Rights. The Restricted Stock Unit Award is a contractual obligation of the Company to issue shares to the Participant upon vesting, subject As a result and notwithstanding anything set forth herein or Beneficiary receiving in the Plan to the contrary, Participant (and Participant's designated beneficiary) shall have the Shares until the date the Restricted Stock Unit Award is vested and, therefore, among other things, shall not be entitled to receive any cash dividends paid on the Shares there are no accumulated unpaid dividends to which a Participant (or beneficiary) is entitled upon the vesting of the Restricted Stock Unit Award) or to any voting rights in vested and then, after the Restricted Stock Unit Award is vested, the Participant (or beneficiary) shall have such distribution rights only to the extent the Restricted Stock Unit Award is vested.

5. Issuance of Shares. Unless Participant has elected to defer receipt of Shares under the Teleflex Incorporated Deferred Compensation Plan ("Deferred Compensation Plan"), the Restricted Stock Unit Award, and in any event no later than March 15 of the calendar year 2020. Solely following the calendar year in which such vesting occurs, Participant (or Participant's designated beneficiary) shall be issued Shares equal to the number of Stock Units stated in Section 1 hereof multiplied by the percentage of the Restricted Stock Unit Award that is vested. The Shares shall be issued by an electronic transfer to Participant's (or Participant's designated beneficiary's in the event of Participant's death) brokerage account or pursuant to a stock certificate to the designated beneficiary's in the event of Participant's death) name representing such Shares. If Participant has elected to defer receipt of Shares under the Deferred Compensation Plan, Shares equal to the number of Stock Units stated in Section 1 hereof multiplied by the percentage of the Restricted Stock Unit Award that is vested shall be credited to the Plan and shall thereafter be governed by the terms of the Deferred Compensation Plan.

6. Non-Transferability. The Restricted Stock Unit Award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by the Company or distribution, including, but not limited to, any attempted assignment or transfer in connection with the settlement of marital property or other rights incident to a divorce. Any such transfer shall be of no effect prior to the date the Restricted Stock Unit Award is vested and settled in accordance with the terms hereof.

7. Governing Law/Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflicts of law, except to the extent that the laws of the State of Delaware bear a substantial relationship to the parties and/or this Agreement and that the Restricted Stock Unit Award be granted without the governance of this Agreement by the laws of the State of Delaware. In addition, all legal actions or proceedings relating to this Agreement shall be brought in the Commonwealth of Pennsylvania and the parties executing this Agreement hereby consent to the personal jurisdiction of such courts. In the event that it becomes necessary to litigate under this Agreement, Participant shall be

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responsible to the Company for all costs and reasonable legal fees incurred by the Company with regard to such proceedings. Any provision of applying this Agreement which is invalid or unenforceable should be construed or limited in a manner that is valid and enforceable and that comes closest to the direct rollover business objectives. If any provision is unenforceable the remaining provisions of this Agreement.

8. Interpretation and Administration. The parties agree that the interpretation of this Agreement shall rest exclusively and completely within the sole discretionary decisions of the Administrator with regard to the interpretation of this Agreement and with regard to any and all matters set forth in this Agreement. The Administrator may designate the Company designated by the Administrator (hereinafter the "designee"). In fulfilling its responsibilities hereunder, the Administrator or its designee may rely upon documents as the Administrator or its designee deems appropriate. The parties agree that there is no right to be heard or to appear before the Administrator or its designee and that this Agreement shall be final and binding unless such decision is arbitrary and capricious.

9. Electronic Delivery and Consent to Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Unit Award the Plan or future Stock Awards that may be granted under the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery through a system established and maintained by the Company or another third party designated by the Company, including the acceptance of Stock Award grants and the execution of the signature. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy form.

10. Notices. All notices, requests, consents and other communications required or provided hereunder shall be in writing and, if to the Company, shall be delivered to the Company and shall be delivered either personally or mailed to the address of Participant appearing on the books and records of the Company.

11. Prompt Acceptance of Agreement. The Restricted Stock Unit Award evidenced by this Agreement shall, at the discretion of the Administrator, be forfeited if not accepted by the Company, or electronically executed by Participant by indicating Participant's acceptance of this Agreement in accordance with the acceptance procedures set forth in the Plan, within 90 days of the Grant Date.

12. Entire Agreement. This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the subject matter hereof. In the event of any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan shall control.

13. Amendment. This Agreement may not be modified, supplemented or otherwise amended other than pursuant to a written agreement between Company and Participant.

14. No Third-Party Beneficiary. This Agreement is made for the benefit of the Company and any distribution received by Participant or other Affiliate employing Participant.

15. Participant Acknowledgements. In accepting the Restricted Stock Unit Award, Participant acknowledges and agrees that:

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(a) Any notice period mandated under Applicable Law shall not be treated as service for the purpose of determining the vesting of the Restricted Stock Unit Award. The vesting period of the Restricted Stock Unit Award after termination of service, if any, will be measured by the date of termination of Participant's active service and will not be affected by the Applicable Law. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether Participant's service has terminated and the effect of such termination.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time without notice. This Agreement is part of the calendar year 2020 Plan and this Agreement.

(c) The grant of the Restricted Stock Unit Award is voluntary and occasional and does not create any contractual or other right to receive future grants in lieu of restricted stock unit awards or other Awards, even if restricted stock unit awards or other Awards have been granted repeatedly in the past. All decisions with Award grants, if any, will be at the sole discretion of the Company.

(d) Neither this Agreement nor Participant's participation in the Plan (i) constitutes a contract of employment or guarantee of employment of Participant with the Company, a Subsidiary or another Affiliate; or (ii) shall limit or interfere in any way with the right of the Company, a Subsidiary or another Affiliate to terminate Participant's employment in accordance with Applicable Law.

(e) Participant is voluntarily participating in the Plan.

(f) The Restricted Stock Unit Award is (i) an extraordinary item that does not constitute compensation of any kind for service of any kind rendered to Participant's employment contract, if any; and (ii) not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(g) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(h) No claim or entitlement to compensation or damages arises from termination of the Restricted Stock Unit Award or diminution in value of the Restricted Stock Unit Award. The Company and any Affiliates from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to be valid, the claimant shall be deemed irrevocably to have waived Participant's entitlement to pursue such a claim.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the entire Agreement.

17. Right of Set-Off. By accepting this Restricted Stock Unit Award, Participant consents to a deduction from, and set-off against, any amounts owed to Participant (including, but not limited to, amounts owed to Participant as wages, severance payments or other fringe benefits) to the extent of the amounts owed to the Company or Affiliates.

18. Withholding Tax.

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(a) Generally. Participant is liable and responsible for all taxes owed in connection with the Restricted Stock Unit Award, regardless of any action or inaction by the Company or Affiliates. Participant's obligations that arise in connection with the Restricted Stock Unit Award.

(b) Payment of Withholding Taxes. Prior to any event in connection with the Restricted Stock Unit Award (e.g., vesting) that the Company determines creates a tax obligation, whether national, federal, state or local, including any employment tax obligation (the "**Tax Withholding Obligation**"), Participant is required to arrange for the satisfaction of the Tax Withholding Obligation in a manner acceptable to the Company. Unless Participant elects to satisfy the Tax Withholding Obligation by an alternative means that is then permitted by the Company, Participant hereby constitutes Participant's instruction and authorization to the Company to withhold on Participant's behalf the number of Shares from those Shares issuable to Participant that the Company determines to be sufficient to satisfy the Tax Withholding Obligation as and when any such Tax Withholding Obligation becomes due. In the case of any amounts withheld, the amount withheld shall not exceed the minimum required by applicable law and regulations.

19. No Representations Regarding Tax Treatment or Consequences. Participant acknowledges and agrees that (a) the Company has made no representation or warranties regarding the tax treatment or consequences (including, but not limited to, income tax treatment or consequences) related to the Restricted Stock Unit Award granted under this Agreement; (b) the Company does not commit to structure the terms of the grant or any other aspect of the Restricted Stock Unit Award to minimize Participant's liability or any Tax Withholding Obligations; and (c) Participant is in no manner relying on the Company or its representatives for an assessment of such tax treatment or consequences. The Company has no responsibility to structure the Restricted Stock Unit Award or the vesting of the Restricted Stock Unit Award or to take or refrain from taking any other action to minimize Participant's liability or any Tax Withholding Obligations and that Participant understands that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Unit Award or disposition of the underlying Shares and that Participant's liability for such taxes, settlement or disposition.

20. Headings. Section and subsection headings contained in this Agreement are inserted for the convenience of reference only. Section and subsection headings shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

21. Acceptance. Participant acknowledges receipt of a copy of the Plan and this Agreement. Participant has read and understands the terms and provisions of the Plan and this Agreement.

22. Data Privacy.

(a) Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of Participant's personal information and any other award materials by and among, as applicable, the Company and any Subsidiaries or other Affiliates for the exclusive purpose of implementing, administering and managing the Plan. If Participant does not choose to participate in the Plan, his or her employment status or service with the Company and any Subsidiaries or other Affiliates will not be adversely affected.

(b) Participant understands that the Company and any Subsidiaries or other Affiliates may collect, maintain, process and disclose, certain personal information, including but not limited to, her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships.

any Affiliate, details of all equity awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusion from the Plan (the "Data").

(c) Participant understands that Data will be transferred to one or more service provider(s) selected by the Company, which may assist the Company in administering the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have laws and protections that are less stringent than those of his or her country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of his or her local human resources representative. Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan.

(d) Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. Participant understands that if he or she resides in certain jurisdictions, to the extent required by Applicable Law, he or she may, at any time, request access to Data, request deletion of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the Restricted Stock Unit Award, in any case without cost or penalty to him or her. Further, Participant understands that he or she is providing these consents on a purely voluntary basis. If Participant does not consent or if he or she later withdraws his or her consent, a service provider with the Company and any Subsidiaries or other Affiliates will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that he or she will not receive an Award under the Plan or administer or maintain this Restricted Stock Unit Award. Therefore, Participant understands that refusing or withdrawing his or her consent does not constitute a withdrawal of consent. Participant understands that he or she may contact his or her local human resources representative for more information.

23. Country-Specific Terms, Conditions, and Notices. Notwithstanding any provisions in this Agreement, the Restricted Stock Unit Award shall be subject to a separate agreement for Participant's country (the "Appendix"). Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions shall be determined otherwise by the Company.

TELEFLEX INCORPORATED

By: _____

Name:

Title:

Attest:

Name

Title:

Accepted by:

Participant

4888-5685-2044.2

APPENDIX TO
TELEFLEX INCORPORATED 2014 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

FOR NON-US PARTICIPANTS

This Appendix includes additional notifications, terms and conditions that govern the Restricted Stock Unit Award granted to Participant under the Plan if Participant resides in a country not defined in this Appendix have the meanings set forth in the Plan and/or this Agreement.

Participant understands and agrees that the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to applicable rules and regulations regularly change, sometimes on a retroactive basis, and the information may be out of date at the time the Restricted Stock Unit Award vests.

Participant further understands and agrees that if Participant is a citizen or resident of a country other than the one in which Participant is working as of the Grant Date, the Restricted Stock Unit Award, or is considered a resident of another country for Applicable Law purposes, the information contained herein may not apply to Participant, and the terms and conditions contained herein shall apply.

BRAZIL

Terms and Conditions

Nature of Grant

The following provisions supplement Section 15 of this Agreement.

By accepting this Restricted Stock Unit Award, Participant acknowledges, understands and agrees that (i) Participant is making an investment decision, (ii) Participant will receive Shares pursuant to the Restricted Stock Unit Award, only if the vesting conditions are met and any necessary services are rendered by Participant between the time the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

Compliance with Law

By accepting this Restricted Stock Unit Award, Participant acknowledges, understands and agrees to comply with Code Section 401(a)(9) applicable Brazilian laws and regulations regarding the acquisition of the Shares, the receipt of any dividends, and the sale of Shares acquired under the Plan.

Notifications

Exchange Control Information

If Participant is a resident or is domiciled in Brazil, Participant will be treated as required to submit an Eligible Rollover Distribution."

7. A new Section 6.09, "Special COVID-19 Pandemic Rules Regarding Loans annual declaration of assets and Withdrawals," is hereby added to the Plan, effective for Central Bank of Brazil if the period from January 1, 2020 through December 31, 2020, except as provided below:

"Section 6.09 SPECIAL COVID-19 PANDEMIC RULES REGARDING LOANS AND WITHDRAWALS. The Coronavirus Aid, Relief, and Economic Security Act, aggregate value of such special rules regarding plan loans and in-service withdrawals during the 2020 Plan Year only. This Section 6.09 is generally effective for the period from January 1, 2020 through December 31, 2020, with CARES Act Section 2202 and the guidance issued thereunder by the IRS and shall be interpreted and administered consistent with this intent.

- A. Definition of "Qualified Individual." Pursuant to section 2202(a)(4)(A)(ii) of the CARES Act, a "Qualified Individual" rights equals or exceeds US\$100,000 of net assets, including Brazilian residents for purposes of this Section reporting requirement and must declare at least the assets held abroad that were acquired subsequent to January 1, 2020.

Tax on Financial Transaction

If Participant repatriates the proceeds from the sale of Shares or receipt of any cash dividends and converts the funds into local currency, Participant may be subject to the responsibility to pay any applicable Tax on Financial Transactions arising from participation in the Plan. Participant should consult with Participant's personal tax advisor for more information.

CHILE

Notifications

Exchange Control Information

Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if Participant decides to repatriate such funds, the amount of the funds exceeds US\$10,000. In such case, Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If Participant's aggregate investments held outside of Chile meets or exceeds US\$5,000,000 (including the value of Shares received under the Plan), Participant who ceases to be a resident of Chile must file this report with the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. Participant should consult with his or her personal legal advisor regarding any exchange control requirements that apply to the proceeds from the sale of Shares or from the receipt of dividends paid on Shares.

Securities Law Information

The offer of the Restricted Stock Unit Award constitutes a private offering in Chile effective as of the Grant Date. The offer of the Restricted Stock Unit Award is made in the Chilean Financial Market (Comisión para el Mercado Financiero, "CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry under the oversight of the CMF. Given that the Restricted Stock Unit Award is not registered in Chile, the Company is not required to provide information about the Restricted Stock Unit Award and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Foreign Asset/Account Reporting Information

The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Further, if Participant withholds taxes for any taxes paid abroad, Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website. In addition, Shares acquired upon settlement of the Restricted Stock Unit Award must be registered with the CIRS's Foreign Investment Registry.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement

By accepting this Restricted Stock Unit Award, Participant acknowledges that pursuant to Article 128 of the Colombia Labor Code, the Plan and related benefits do not constitute part of the Restricted Stock Unit Award and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, including but not limited to vacation, severance pay, and social insurance contributions.

Securities Law Information

The Shares are not and will not be registered in the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the Shares Agreement should be construed as the making of a public offer of securities in Colombia.

Notifications

Exchange Control Notification

Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) as a foreign investment. If any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. You may be subject to fines for non-compliance. All payments for investment originating in Colombia (and the liquidation of such investments) must be transferred through the Colombian foreign exchange market (Bolsa de Valores de Colombia) by completing and filing the appropriate foreign exchange form (*declaración de cambio*).

Foreign Asset/Account Reporting Notification

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual value of the assets exceeds the reporting

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threshold, each asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

NEW ZEALAND

Notification

Securities Law Notice. The Participant is being offered an opportunity to participate in the Plan. In compliance with New Zealand securities law, the Participant is hereby notified that the information that he meets one have either been provided to the Participant or are available via the website or hard copy.

A copy of the following requirements, above documents will be provided to the Participant, free of charge, on written request to the Company.

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in exclusion under Schedule 1 of the New Zealand Financial Markets Cor granted from time to time by the Financial Markets Authority in respect of the Plan or which applies to the Plan pursuant to its powers under the FMCA and required to be modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause to be contained in the deemed covenant or other provision will prevail.

The Participant is encouraged to read the provided materials carefully before making a decision whether to participate in the Plan. The Participant should consult a situation with regard to Plan participation.

Warning. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference Shares have been investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to

The usual rules do not apply to this offer because it is made under an equity incentive plan.

As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant has a right, upon request, to receive from the Company free of charge, a copy (or electronic copy) of the Company's relevant financial statements for report. The relevant financial statements are those of the Company and its Subsidiaries prepared in accordance with US GAAP for the most recently completed acc Compensation.

The Participant is encouraged to ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

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TELEFLEX INCORPORATED 2023 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNIT AWARD AGREEMENT

THIS PERFORMANCE STOCK UNIT AWARD AGREEMENT (this "Agreement") is made as of the **Grant Date** (set forth below) between Teleflex Incorporated (the "Participant"):

Participant: _____

Grant Date: _____

Terms used in this Agreement with initial capital letters without definition are defined in the Teleflex Incorporated 2023 Stock Incentive Plan (the "Plan") and have the same

1. **Performance Stock Unit Award.** On the Grant Date, the Company hereby grants to Participant a Stock Unit Award consisting of, in the aggregate, the target The number of Stock Units the Participant actually earns shall be determined by the level of achievement of the Performance Criteria set forth in Section 2 below over th "Award Period"). Each Stock Unit represents the right to receive one share of the Company's common stock, par value \$1.00 per share (the "Shares"), pursuant and su which has been delivered or made available to Participant and is incorporated herein by reference. The Stock Award is hereinafter referred to as the "Performance Stock and the rights granted under this Agreement are subject to adjustment and modification as provided in the Plan. Accordingly, the total number of Stock Units referred to Stock Units stated below, as such number shall then have been adjusted pursuant to the Plan.

Target Number of Stock Units: _____

2. **Performance Goals.** In connection with determining the number of Stock Units earned under the PSU Award, the Plan Administrator does not has selecter "Performance Goals") as set forth in the YEAR-YEAR Statement of Performance Goals (the "Statement") attached hereto. The Participant may earn all or a portion of forth in the Statement) based upon achievement of the Performance Goals. The number of Stock Units earned by the Participant for the Award Period will be determined level of achievement of the Performance Goals during each annual **Performance Period** (as defined under the Statement) (with such methodology referred to as "An Goals have actual knowledge been achieved, the number of Stock Units earned by the Participant, and all other matters related to this Section 2 shall be made by the Adm

Within thirty (30) days after completion of the Company's financial statements for the final year of the Award Period, the Administrator will review and determine each Performance Period have been achieved, and (b) the number of Stock Units that the Participant shall earn, if any, subject to compliance with the requirements of S and binding on the Participant and on all other persons, to the contrary: maximum extent permitted by law.

3. **Vesting.** The Stock Units are subject to forfeiture until they vest. The PSU Award, determined in accordance with Section 2, shall vest on _____ Termination of Employment prior to such date. The period from the Grant Date to the Vesting Date is the "Vesting Period." Notwithstanding the foregoing, in the even Participant's Termination of Employment, the PSU Award shall vest in full as if all Performance Goals necessary to obtain the Target Award were satisfied, without any pro

1. He

on the portion of the Vesting Period, Award Period or applicable Performance Period that has expired as of the date of such Change of Control.

4. Termination of Employment. Except as otherwise set forth in the Plan or this Agreement:

(a) In General. If Participant's Termination of Employment occurs prior to the Vesting Date for a reason other than Participant's death, Disability or Retirement forfeited on the date of Participant's Termination of Employment, and Participant shall not be entitled to any further rights in respect thereof; and (ii) the Company's obligation no further force or effect.

Notwithstanding any provision of the Plan to the contrary, if Participant is diagnosed an Employee on the Grant Date and Participant's employment with Employee terminates but Participant continues to provide services to the Company and its Affiliates in a Consultant or with coronavirus disease 2019 (referred Non-employee of employment, (i) the change in employment status from Employee to collectively Consultant or Non-employee Director shall not be treated as COVID-19 by a test a Agreement; and (ii) Participant shall be treated as having a Termination of Employment for purposes of this Agreement upon the Centers for Disease Control date Participant consulting agreement terminates) or the date Participant ceases to be a Non-employee Director (i.e., the date of termination from membership on the Board), as a Consultant or Non-employee Director, the terms of this Agreement and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

2. His Spouse or dependent (as defined in section 152 terms of the Code) is diagnosed with COVID-19 by Plan applicable to Stock Awards awarded to Non-employee Directors do not become applicable to the Performance Stock Unit Award (e.g., if Participant becomes a test approved by Non-employee Director the Centers for Disease Control and Prevention Drug, and Cosmetic Act); Plan applicable to Stock Awards awarded to Non-employee Directors do not become applicable to the Performance

(b) Death or

3. He experiences adverse financial consequences as a result of:

(a) being quarantined, being furloughed or laid off, or having work hours reduced Disability. If Participant's Termination of Employment before the Vesting Date set forth under Section 3, the PSU Award shall become vested in full effective as of the date of such Termination subsection (b) will equal the amount of the Target Award and will settle in accordance with the provisions of Section 6 of this Agreement

- (b) being unable to work (c) Retirement. If Participant's Termination of Employment occurs due to lack of childcare due to COVID-19;

(c) closing or reducing hours of Participant's Retirement before the Vesting Date set forth under Section 3, the PSU Award will vest on a

(d) having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed

(d) his Spouse or a member of his household (as defined below) being quarantined, being furloughed or laid off, or having work hours reduced childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded

(e) closing or reducing hours of a business owned or operated by his Spouse or a member of his household due to COVID-19.

For purposes of applying these factors, a member pro-rata basis as of the Participant's household is someone who shares Termination of Employment

- B. Definition total number of "Coronavirus-related Distribution." Section 2202(a)(4)(A) Stock Units to which the Participant will be entitled will equal the level of attainment of the CARES Act defines a "Coronavirus-related Distribution" Performance Goals, based upon actual performance as any (c January 1, 2020, and before December 31, 2020, to a Qualified Individual. Section 2202(a)(2) of the CARES Act limits end of each Performance numerator shall be the number of aggregate distributions from all eligible retirement plans full months that can the Participant was employed Termination of Employment; and (ii) the denominator shall be treated as Coronavirus-related Distributions to no more than \$100,000. the numerator represented by the pro-rated Stock Units that vest under this Section will settle on the Settlement Date that would have applied under the original:

Notwithstanding the foregoing, the following amounts are rights granted under subsections (b) and (c) of this Section 4 shall not eligible apply with respect to distributions any Termination of Elective Deferral Contributions Employment that are returned becomes effective prior to June 30, YEAR.

5. No Shareholder Rights. The PSU Award is a contractual obligation of the Company to issue shares to the Participant (together in accordance with the income this Agreement. As a result and notwithstanding anything set forth herein or in the Plan to comply with the limitations of Code Section 415; Elective Deferral Contributions beneficiary) shall have no rights as a shareholder of the limitation under Code Section 402(g) that Company with respect to the Shares until the date on which such Shares settlement of the income allocable thereto); Excess Elective Deferral Contributions under Code Section 401(k); Excess Aggregate Contributions under Code Section pursuant PSU Award. Therefore, among other things, the Participant (or beneficiary) shall not be entitled to Code Section 72(p); receive any cash dividends paid on any distributions that the Shares before the date on which the Shares are permissible withdrawals from an eligible automatic contribution arrangement within issued in settlement there are no accumulated unpaid dividends to which a Participant (or beneficiary) is entitled when the

Shares are issued in settlement of the PSU Award) or to any voting rights in respect of the Shares until the date on which such Shares are issued to the Participant (or beneficiary)

C. 6. Coronavirus-related Distributions Issuance of Shares. Effective Unless Participant has elected to defer receipt of Shares under the Teleflex Incorporated Plan"), as of January 1, 2020 through December 30, 2020, a Participant who is a Qualified Individual may request a withdrawal from soon as administratively practicable for in excess of \$100,000 as a Coronavirus-related Distribution. This dollar limit applies Vesting Date (or such other vesting date in the aggregate to all Coronavirus-related

qualified plans maintained by the Employer, if any. A Coronavirus-related Distribution is not required to meet a need related to COVID-19. However, a distribution that was recharacterized as a Coronavirus-related Distribution if the Participant is a Qualified Individual and provides the required certification of such status within time limits established.

If a Coronavirus-related Distribution is eligible for tax-free rollover treatment under applicable provisions of the Code, a Qualified Individual is permitted to elect a Coronavirus-related Distribution, to retribute any portion of the distribution, but not an amount in excess of the amount in the Plan, as a Rollover Contribution. Any Coronavirus-related Distribution paid to a Qualified Individual as a Beneficiary of a Participant (other than the Participant) shall be retributed.

D. Special Rules for Plan Loans. The CARES Act also provides certain Plan loan relief for a Qualified Individual, defined as set forth above. These terms are:

1. A temporary increase in the Plan loan limit (up to the lesser of the present value of the Participant's vested account balance under the Plan as of the end of the day period following enactment of the CARES Act (on or after March 27, 2020), and before September 23, 2020).
2. Delaying for an additional year in any Plan loan repayment that comes due during the period beginning on enactment of the CARES Act and ending on the date of the subsequent repayments will be adjusted to reflect the delay in due date and any interest accrued during the delay. Accordingly, any Plan loan repayment due on or after March 15 of the calendar year following the calendar year in which such vesting occurs, Participant (or Participant's designated beneficiary) shall be deemed to have such Shares in the Participant's (or Participant's beneficiary) brokerage account or pursuant to a stock certificate or certificates registered in Participant's (or Participant's beneficiary) name. If Participant has elected to defer receipt of Shares under the Deferred Compensation Plan, the number of Shares equal to the number of vested Stock Units as determined under this Agreement shall be suspended for credited to Participant's account and thereafter be governed by the terms of the Deferred Compensation Plan.

7. Non-Transferability. The PSU Award may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by beneficiary, including, but not limited to, any attempted assignment or transfer in connection with the settlement of marital property or other rights incident to a one-year period following attempted sale, assignment or transfer shall be of no effect prior to the date the PSU Award is vested and settled in accordance with the terms hereof.

8. Governing Law/Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflicts of law, except to the extent that the parties agree and acknowledge that the laws of the State of Delaware bear a substantial relationship to the parties and/or this Agreement and that the PSU Award is governed by the laws of the State of Delaware. In addition, any subsequent repayments of the loan and all legal actions or proceedings relating to this Agreement shall be brought exclusively in state or federal courts located in the Commonwealth of Pennsylvania and the period of such proceedings shall be the period of such proceedings. In the event that it becomes necessary for the Company to institute legal proceedings under this Agreement, Participant shall be disregarded and the Company shall be responsible for any costs or expenses incurred by the Company with regard to such proceedings. Any provision of this Agreement which is determined by a court of competent jurisdiction to be invalid or unenforceable in any manner that is valid and enforceable and that comes closest to the 5-year period business objectives intended by such provision, without invalidating or rendering unenforceable the remainder of this Agreement.

9. Interpretation and the term of the loan under Code Sections 72(p)(2)(B) and (C).

E. Administration. The parties agree that the interpretation of this Agreement shall rest exclusively and completely within the sole discretion of the Administrator with regard to the interpretation of this Agreement and with regard to any and all matters set forth in this Agreement. The Administrator shall be the officer of the Company designated by the Administrator (hereinafter the "designee"). In fulfilling its responsibilities hereunder, the Administrator or its designee shall have the authority to make any decision or determination that the Administrator or its designee deems appropriate. The parties agree that there is no right to be heard or to be heard in any proceeding or decision of the Administrator or its designee relating to this Agreement shall be final and binding unless such decision is arbitrary and capricious.

10. Electronic Delivery and Consent to Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Plan or future Stock Unit Awards that may be granted under the Plan, by electronic means. Participant hereby consents to receive such documents through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, including the acceptance of Stock Unit Award agreements through electronic signature. Participant agrees that the foregoing provisions on electronic participation in the Plan shall have the same force and effect as if the documents were delivered in hard copy form.

11. Notices. All notices, requests, consents and other communications required or provided hereunder shall be in writing and, if to the Company, shall be delivered either personally or mailed to the address of Participant appearing on the books and records of the Company.

12. Prompt Acceptance of Agreement. The PSU Award evidenced by this Agreement shall, at the discretion of the Administrator, be forfeited if this Agreement is not electronically executed by Participant by indicating Participant's acceptance of this Agreement in accordance with IRS Notice 2020-50 the acceptance procedures set forth on the Company's website, within 90 days of the Grant Date.

13. Entire Agreement. This Agreement, together with the Plan, contains the entire agreement between the parties with respect to the subject matter hereof and thereon. In the event of any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan shall control.

14. Amendment. This Agreement may not be modified, supplemented or otherwise amended other than pursuant to a written agreement between Company and Participant.

15. No Third-Party Beneficiary. This Agreement is made for the benefit of the Company and any additional guidance issued by the Company or any Subsidiary or other Affiliate employee.

16. Participant Acknowledgements. In accepting the Performance Stock Unit Award, Participant acknowledges and agrees that:

(a) Any notice period mandated under Applicable Law shall not be treated as service for the CARES Act purpose of determining the vesting of the PSU Award. The vesting of Shares in settlement of the Performance Stock Unit Award after termination of service, if any, will be measured by the date of termination of Participant's service as determined under Applicable Law. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether Participant's service is considered to be a continuation of service for purposes of the CARES Act.

(b) The Plan is established voluntarily by the Company. It is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time without notice to Participant.

(c) The grant of the Performance Stock Unit Award is voluntary and occasional and does not create any contractual or other right to receive future performance stock unit awards or other Awards, even if performance stock unit awards or other Awards have been granted repeatedly in the past. All other rights and obligations of the Company and Participant shall be governed by the terms of the Plan and this Agreement.

grants or other Award grants, if any, will be at the sole discretion of the Company.

(d) Neither this Agreement nor Participant's participation in the Plan (i) constitutes a contract of employment or guarantee of employment of Participant with the Company, a Subsidiary or another Affiliate; or (ii) shall limit or interfere in any way with the right of the Company, a Subsidiary or another Affiliate to terminate Participant's employment in accordance with Applicable Law.

(e) Participant is voluntarily participating in the Plan.

(f) The Performance Stock Unit Award is (i) an extraordinary item that does not constitute compensation of any kind for service of any kind rendered by Participant, which is outside the scope of Participant's employment contract, if any; and (ii) not part of normal or expected compensation or salary for any purpose, including, but not limited to, redundancy, end-of-service payments, bonuses, long-service options, pension or retirement benefits or similar payments.

(g) The future value of the underlying Shares is unknown and cannot be predicted with certainty. The value of the Shares may increase or decrease.

(h) No claim or entitlement to compensation or damages arises from termination of the Performance Stock Unit Award or diminution in value of the Award. Participant irrevocably releases the Company and any Affiliates from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction, Participant shall be deemed irrevocably to have waived Participant's entitlement to pursue such a claim.

17. Counterparts. This Section only applies Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which

18. Right of Set-Off. By accepting this PSU Award, Participant consents to a deduction from, and set-off against, any amounts owed to Participant by the Company, to amounts owed to Participant as wages, severance payments or other fringe benefits) to the extent of the amounts owed to the Company or Affiliate under this Agreement.

19. Withholding Tax.

(a) Generally, Participant is liable and responsible for all taxes owed in connection with the PSU Award, regardless of any action the Company takes in connection with the PSU Award.

(b) Payment of Withholding Taxes. Prior to any event in connection with the PSU Award (e.g., vesting) that the Company determines may result in any tax liability, the satisfaction of the minimum amount of any tax withholding obligation, whether national, federal, state or local, including any employment tax obligation (the "Tax Withholding Obligation") to the Company. Unless Participant elects to satisfy the Tax Withholding Obligation by an alternative means that is then permitted by the Company, Participant's acceptance of this PSU Award constitutes an authorization to the Company to withhold on Participant's behalf the number of Shares from those Shares issuable to Participant under this PSU Award as the Company determines to be necessary to satisfy the Tax Withholding Obligation as and when any such Tax Withholding Obligation becomes due. In the case of any amounts withheld for taxes pursuant to this provision in the form of Shares, the Company shall deliver to Participant the number of Shares that would have been issuable to Participant had the Tax Withholding Obligation not been satisfied, by applicable law and regulations.

20. No Representations Regarding Tax Treatment or Consequences. Participant acknowledges and agrees that (a) the Company has made no representations or consequences (including, but not limited to, income tax treatment or consequences) related to the PSU Award granted under this Agreement or the treatment or consequences of the PSU Award; (b) the Company does not commit to structure the terms of the grant or any other aspect of the PSU Award to reduce or eliminate Participant's tax liability in no manner relying on the Company or its representatives for an assessment of such tax treatment or consequences. Participant also acknowledges that (y) the Company's vesting of the PSU Award or to take or refrain from taking any other actions in order to achieve a certain tax result for Participant; and (z) there may be adverse tax consequences of the disposition of the underlying Shares and that Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

21. Headings. Section and subsection headings contained in this Agreement are inserted for the convenience of reference only. Section and subsection headings shall not be construed to limit, expand, modify or otherwise affect the meaning, construction or scope of any of the provisions hereof.

22. Acceptance. Participant acknowledges receipt of a copy of the Plan and this Agreement. Participant has provided some or read and understands the terms and conditions of the Plan and this Agreement in all of the relief listed above in compliance with applicable law."

8. Appendix D, "Participating Employers" is hereby amended in its entirety to read as follows, effective as terms and conditions of January 1, 2023:

"TELEFLEX 401(K) SAVINGS PLAN

APPENDIX D

PARTICIPATING EMPLOYERS

(AS OF JANUARY 1, 2023)

- : Teleflex Medical Incorporated
- : Teleflex LLC
- : Arrow International, Inc.
- : Arrow Interventional, Inc.
- : NeoTract, Inc." the Plan and this Agreement.

9. 23. Data Privacy.

(a) Participant voluntarily and explicitly consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or printed form, of all information contained in this Agreement and any other award materials by and among, as applicable, the Company and any Subsidiaries or other Affiliates for the exclusive purpose of implementing,

Plan. If Participant does not choose to participate in the Plan, their employment status or service with the Company and any Subsidiaries or other Affiliates will not be adve

(b) Participant understands that the Company and any Subsidiaries or other Affiliates may collect, hold, process and disclose, certain personal inform name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorsh awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in their favor, for the purposes of implementing, administering ar

(c) Participant further understands that the Company and its Affiliates may transfer the Data among themselves as necessary for the purpose of impl that the Company and its Affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management the Data may be located in the United States or elsewhere, and that the recipient's country, (e.g., the United States) may have different, including less stringent, data priva understands that they may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. Participant authorizes such rec in electronic or other form, for the purposes of implementing, administering and managing their participation in the Plan, including any requisite transfer of such Data as r Participant may elect to deposit any Shares.

(d) Participant acknowledges and agrees that: (i) the Data will be held only as long as is necessary to implement, administer and manage the Pl additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw consent to the use and transf withdrawal of consent in writing to the Company; and (iii) refusal or withdrawal of consent may affect Participant's ability to participate in the Plan thereafter (including the r

24. Country-Specific Terms, Conditions, and Notices. Notwithstanding any provisions in this Agreement, the Performance Stock Unit Award shall be subject to any Agreement for Participant's country (the "Appendix"). Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and condition otherwise by the Company.

TELEFLEX INCORPORATED

By: _____

Name:

Title:

Attest:

By: _____

Name: _____

Title: _____

Accepted by:

Participant

4888-5685-2044.2

APPENDIX TO
TELEFLEX INCORPORATED 2023 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNIT AWARD AGREEMENT
FOR NON-US PARTICIPANTS

This Appendix includes additional notifications, terms and conditions that govern the Performance Stock Unit Award granted to Participant under the Plan if Participant r used but not defined in this Appendix have the meanings set forth in the Plan and/or this Agreement.

Participant understands and agrees that the Company strongly recommends that Participant not rely on the information herein as the only source of information relatir applicable rules and regulations regularly change, sometimes on a retroactive basis, and the information may be out of date at the time the Performance Stock Unit Award

Participant further understands and agrees that if Participant is a citizen or resident of a country other than the one in which Participant is working as of the Grant Date, tr Stock Unit Award, or is considered a resident of another country for Applicable Law purposes, the information contained herein may not apply to Participant, and the C terms and conditions contained herein shall apply.

BRAZIL

Terms and Conditions

Nature of Grant

The following provisions supplement Section 15 of this Agreement.

By accepting this Performance Stock Unit Award, Participant acknowledges, understands and agrees that (i) Participant is making an investment decision, (ii) Participant and receive Shares pursuant to the Performance Stock Unit Award, only if the vesting conditions are met and any necessary services are rendered by Participant between the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

Compliance with Law

By accepting this Performance Stock Unit Award, Participant acknowledges, understands and agrees to comply with applicable Brazilian laws and to pay any and all applicable receipt of any dividends, and the sale of Shares acquired under the Plan.

Notifications

Exchange Control Information

If Participant is a resident or is domiciled in Brazil, Participant will be required to submit an annual declaration of assets and rights held outside of Brazil, including any Shares the aggregate value of such assets and rights equals or exceeds US\$100,000. Foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil.

Tax on Financial Transaction

If Participant repatriates the proceeds from the sale of Shares or receipt of any cash dividends and converts the funds into local currency, Participant may be subject to the

Participant's responsibility to pay any applicable Tax on Financial Transactions arising from participation in the Plan. Participant should consult with Participant's personal tax

CHILE

Notifications

Exchange Control Information

Participant is not required to repatriate funds obtained from the sale of Shares or the receipt of any dividends. However, if Participant decides to repatriate such funds, Participant must report the amount of the funds exceeds US\$10,000. In such case, Participant must report the payment to a commercial bank or registered foreign exchange office receiving the funds.

If Participant's aggregate investments held outside of Chile meets or exceeds US\$5,000,000 (including the value of Shares received under the Plan), Participant must report such investments to the Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Please note that exchange control regulations in Chile are subject to change. Participant should consult with his or her personal legal advisor regarding any exchange control proceeds from the sale of Shares or from the receipt of dividends paid on Shares.

Securities Law Information

The offer of the Performance Stock Unit Award constitutes a private offering in Chile effective as of the Grant Date. The offer of the Performance Stock Unit Award is made in the Financial Market (Comisión para el Mercado Financiero, "CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry, under the oversight of the CMF. Given that the Performance Stock Unit Award is not registered in Chile, the Company is not required to provide information about the Performance Stock Unit Award and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Foreign Asset/Account Reporting Information

The Chilean Internal Revenue Service ("CIRS") requires Chilean residents to report the details of their foreign investments on an annual basis. Further, if Participant withholds taxes for any taxes paid abroad, Participant must also report the payment of taxes abroad to the CIRS. These reports must be submitted electronically through the CIRS website. In addition, Shares acquired upon settlement of the Performance Stock Unit Award must be registered with the CIRS's Foreign Investment Registry.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement

By accepting this Performance Stock Unit Award, Participant acknowledges that pursuant to Article 128 of the Columbia Labor Code, the Plan and related benefits (including payroll taxes and social insurance contributions) will not be included and/or considered for purposes of calculating any and all labor benefits, including payroll taxes and social insurance contributions.

Securities Law Information

The Shares are not and will not be registered in the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the Shares under this Agreement should be construed as the making of a public offer of securities in Colombia.

Notifications

Exchange Control Notification

Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (Banco de la República) as a foreign investment. If any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. You may be subject to fines for failure to do so.

All payments for investment originating in Colombia (and the liquidation of such investments) must be transferred through the Colombian foreign exchange market (Banco de la República) by completing and filing the appropriate foreign exchange form (declaración de cambio).

Foreign Asset/Account Reporting Notification

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual or asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

NEW ZEALAND

Notification

Securities Law Notice. The Participant is being offered an opportunity to participate in the Plan. In compliance with New Zealand securities law, the Participant is here being provided to the Participant or are available via the website or hard copy.

A copy of the above documents will be provided to the Participant, free of charge, on written request to the Company.

Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in exclusion under Schedule 1 of the New Zealand Financial Markets Cor granted from time to time by the Financial Markets Authority in respect of the Plan or which applies to the Plan pursuant to its powers under the FMCA and required to be modification to have full effect, is deemed to be contained in the Plan. To the extent that any covenant or other provision deemed by this clause to be contained in the deemed covenant or other provision will prevail.

The Participant is encouraged to read the provided materials carefully before making a decision whether to participate in the Plan. The Participant should consult a situation with regard to Plan participation.

Warning. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference Shares have been investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to

The usual rules do not apply to this offer because it is made under an equity incentive plan.

As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant has a right, upon request, to receive from the Company free of charge, a copy (or electronic copy) of the Company's relevant financial statements for report. The relevant financial statements are those of the Company and its Subsidiaries prepared in accordance with US GAAP for the most recently completed accounting Compensation.

The Participant is encouraged to ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself.

Teleflex Incorporated Performance Stock Unit Award Program 2024-2026 Statement of Performance Goals

This Statement of Performance Goals (the "**Statement**") applies to the Performance Share Unit Award ("**PSU Award**") granted to the Participant on the Grant Date as set between the Company and the Participant (the "**Agreement**"). Capitalized terms used in this Statement that are not specifically defined in this Statement have the meaning applicable.

1. Performance Goals Overview

The Company uses three metrics to determine the amount of the Stock Units granted under the 2024-2026 Performance Stock Unit Award Program:

- Constant Currency Revenue Growth,
- Adjusted Earnings per Share, and
- Relative Total Shareholder Return.

Sixty percent (60%) of the PSU Award shall be based on the level of Constant Currency Revenue Growth (CCRG) achieved during the applicable Performance Period on the level of Adjusted Earnings Per Share (AEPS) achieved during the applicable Performance Period. The PSU Award will then be further modified based on the level of CCRG achieved during the Award Period.

2. Award Period; Annual Banking Each Performance Period

The Award Period covers the three-year period beginning January 1, 2024 and ending on December 31, 2026.

The Administrator will use a methodology called Annual Banking to calculate the PSU Award for the Award Period. In applying the Annual Banking methodology, Units earned at the end of each of three discrete one-year performance periods (each a "**Performance Period**"). The first Performance Period will begin January 1, 2024 and end December 31, 2024. The second Performance Period will begin January 1, 2025 and end December 31, 2025. The third Performance Period will begin January 1, 2026 and end December 31, 2026.

3. Calculation of Stock Units

The number of Stock Units, if any, earned under the Agreement (the PSU Award) shall equal: (a) the sum of (i) the CCRG Stock Units (as described under item 4 below); multiplied by (b) the RTSR Modifier (as described under Item 7 below).

4. Constant Currency Revenue Growth Performance Goal

For purposes of this Statement and the Agreement, the following definitions apply:

Constant Currency Revenue means the consolidated revenues of the Company for the year in question, adjusted to eliminate the impact of foreign currency fluctuations.

Constant Currency Revenue Growth or **CCRG** means the growth in Constant Currency Revenue for the applicable Performance Period, subject to the Adjusted Earnings Per Share.

CCRG Performance Percentage is the percentage, as set forth in the below table, representing the level of attainment of the Constant Currency Revenue Growth.

Performance Level	CCRG Performance Percentage
Below Threshold	0%
Threshold	25%
	Linearly interpolate between 25% and 100%
Target CCRG	100%
	Linearly interpolate between 100% and 200%
Maximum	200%

CCRG Stock Units means the total number of Stock Units earned during the Award Period calculated by totaling the number of Stock Units earned each Performance Period by reference to the Constant Currency Revenue Growth Performance Goal which shall equal 60% of the number of Stock Units in the Target

Target CCRG means the Constant Currency Revenue Growth target level as of the end of the applicable Performance Period as established by the Administrator

5. Earnings Per Share Growth Performance Goal

For purposes of this Statement and the Agreement, the following definitions apply:

Adjusted Earnings Per Share means the Company's publicly reported adjusted earnings per share results for the year in question, determined in accordance with the Agreement.

Adjusted Earnings Per Share Growth or **AEPSG** means the average of the year-over-year growth in Earnings Per Share for each of the three fiscal years including the year in question, after adjustments set forth below.

AEPSG Performance Percentage means the percentage, as set forth in the below table, representing the level of attainment of the Adjusted Earnings Per Share

Performance Level	AEPSG Performance Percentage
Below Threshold	0%
Threshold	25%
	Linearly interpolate between 25% and 100%
Target AOPG	100%
	Linearly interpolate between 100% and 200%
Maximum	200%

AEPSG Stock Units means the number of Stock Units calculated by reference to the Adjusted Earnings Per Share Growth Performance Goal which shall be multiplied by the AEPSG Performance Percentage.

Target AEPS Growth means the Adjusted Earnings Per Share Growth target level as of the end of the Performance Period as established by the Administrator

6. Additional Adjustments

Pro Forma Adjustments for Acquisitions and Divestitures

- Except as set forth below with respect to distributor go-direct transactions, in the event the Company acquires any third party or all or substantially all of the Performance Period, CCRG and AEPSG for the year in which such acquisition occurs shall be calculated on a pro forma basis to include the actual results of the purchase price for the Acquired Business, within the Company's financial results for (a) any interim period prior to the acquisition date for the year in which the acquisition occurs. In the event contingent consideration payments (a "Contingent Consideration Payment") are made during a Performance Period, AEPSG for the year in which such Contingent Consideration Payment is made shall be calculated on a pro forma basis to include the Contingent Consideration Payment for both the current and preceding year.
- In the event the Company divests any of its businesses (a "Divested Business") during a Performance Period, CCRG and AEPSG for the year in which such divestiture occurs shall be calculated on a pro forma basis to exclude the actual results of the Divested Business from the Company's financial results, and include interest savings related to the proceeds from the Divested Business for (a) the year in which the divestiture occurs and (b) the year preceding the year in which the divestiture occurs. In the event a Contingent Consideration Payment is made during that Performance Period, AEPSG for the year in which such Contingent Consideration Payment is made shall be calculated on a pro forma basis to include the interest savings related to such Contingent Consideration Payment for both the current and preceding years.
- No adjustments to the calculation of CCRG or AEPSG shall be made with respect to acquisitions of existing distributors of the Company's products consistent with the Company's "distributor-to-direct" strategy.

Changes in Accounting Rules and Applicable Laws

- Actual CCRG and AEPSG results shall be adjusted to eliminate the impact of any changes in accounting rules or the application thereof and changes in the Company's longer-term business plan.

7. Relative Total Shareholder Return (rTSR) Performance Goal

For purposes of this Statement and the Agreement, the following definitions apply:

Subsidiaries of Teleflex Incorporated
as of **December 31, 2022** December 31, 2023

	Entity Name
1	1902 Federal Road, LLC
2	Arrow Internacional de Chihuahua, S.A. de C.V.
3	Arrow Internacional de Mexico, S.A. de C.V.
4	Arrow International CR, a.s.
5	Arrow International LLC ¹
6	Arrow Interventional, Inc.
7	Distribuidora Arrow, S.A. de C.V.
8	Essential Medical LLC
9	Hudson Respiratory Care Tecate, S. de R.L. de C.V.
10	ICOR AB ²
11	Inmed Manufacturing Sdn. Bhd.
12	Medical Innovation B.V.
13	Medical Service GmbH
14	NeoTract, Inc.
14	Palette Life Sciences AB
15	Palette Life Sciences Australia Pty. Ltd.
16	Palette Life Sciences, Inc.
17	Palette Life Science Japan k.k.
18	PLS Agreement AB
19	PT Teleflex Indonesia
20	Pyng Medical Corp.
16 21	Rusch Asia Pacific Sdn. Bhd. ³
17 22	Rüsch Austria GmbH
18	Rusch Mexico, S.A. de C.V.
19 23	Rusch Uruguay Ltda.
20	Simal SA
21 24	Standard Bariatrics, Inc.
22 25	T.K. India Private Ltd.
23 26	Teleflex Commercial Designated Activity Company
24 27	Teleflex Development Unlimited Company
25 28	Teleflex Funding LLC
26	Teleflex General Partner LLC
27 29	Teleflex Global Holdings LLC ⁴
28 30	Teleflex Global Investments LTD
29 31	Teleflex Global Services LLC
30 32	Teleflex Holding Netherlands B.V. Interventional U BV
31 33	Teleflex Korea Ltd.
32 34	Teleflex Life Sciences General Partner LLC
33 35	Teleflex Life Sciences Limited
34 36	Teleflex Life Sciences LLC
35 37	Teleflex Life Sciences II LLC
38	Teleflex Life Sciences Pte. Ltd. ⁵

3639	Teleflex Life Sciences Unlimited Company ⁶
37	Teleflex LLC
38	Teleflex Lux Holding S.à r.l.
39	Teleflex Manufacturing Unlimited Company
40	Teleflex Medical (Proprietary) Limited ⁷

40	Teleflex LLC
41	Teleflex Lux Holding S.à r.l.
42	Teleflex Manufacturing Unlimited Company
43	Teleflex Medical (Proprietary) Limited ⁷
44	Teleflex Medical (Thailand) Ltd.
4245	Teleflex Medical Arabia for Maintenance
4346	Teleflex Medical Asia Pte. Ltd. ⁸
4447	Teleflex Medical Australia Pty Ltd ⁹
4548	Teleflex Medical B.V. ¹⁰
4649	Teleflex Medical B.V.
47	Teleflex Medical Brasil Serviços e Comércio de Produtos Médicos Ltda.
4850	Teleflex Medical Canada Inc. ¹¹
4951	Teleflex Medical Chile SpA
5052	Teleflex Medical Colombia S.A.S.
5153	Teleflex Medical de Mexico, S. de R.L. de C.V.
5254	Teleflex Medical Devices LLC
55	Teleflex Medical Devices S.à r.l.
5356	Teleflex Medical Europe Limited
5457	Teleflex Medical GmbH
5558	Teleflex Medical GmbH ¹²
5659	Teleflex Medical Hellas s.a. ¹³
5760	Teleflex Medical Incorporated ¹⁴
5861	Teleflex Medical Japan, Ltd. ¹⁵
5962	Teleflex Medical New Zealand ¹⁶
6063	Teleflex Medical OEM LLC
6164	Teleflex Medical Philippines Inc.
6265	Teleflex Medical Private Limited
6366	Teleflex Medical S.r.l.
6467	Teleflex Medical SAS ¹⁷
6568	Teleflex Medical Sdn. Bhd. ¹⁸
6669	Teleflex Medical Taiwan Ltd.
6770	Teleflex Medical Technology Ltd
6871	Teleflex Medical Technology (Thailand) Co., Ltd.

6871	Teleflex Medical Trading (Shanghai) Co., Ltd.
6972	Teleflex Medical Tuttlingen GmbH ¹⁹
7073	Teleflex Medical, S.A. ²⁰
7174	Teleflex Medical, s.r.o.
7275	Teleflex Medical, s.r.o. ²¹
7376	Teleflex New Investments Ltd
77	Teleflex Polska sp. z o.o.
7478	Teleflex Production Unlimited Company
7579	Teleflex Properties Ireland Limited
7680	Teleflex Properties Ireland II Limited
7781	Teleflex Research S.à r.l.
7882	Teleflex Supply Chain Management (Shanghai) Co. Ltd.
7983	Teleflex Urology Limited ²²
8084	TFX Aviation Inc. ²³
81	TFX Engineering Ltd.
82	TFX Equities Incorporated
83	TFX Group Limited
84	TFX Holding GmbH
85	TFX International SAS ²⁴

85	TFX Engineering Ltd.
86	TFX Group Limited
87	TFX Holding GmbH
88	TFX International SAS ²⁴
89	TFX North America Inc.
8790	The Laryngeal Mask Company (Malaysia) Sdn. Bhd.
8891	The Laryngeal Mask Company Limited
8992	Tradehosp Comercio de Produtos PARA Saude Ltda Para Saude LTD.
9093	Traverse Vascular, Inc.
9194	Truphatek Holdings (1993) Limited
9295	Truphatek International Limited
9396	Truphatek Product Resources India Private Limited
9497	Vascular Solutions LLC ²⁵
9598	VCT Investments, Inc.
96	Willy Rüsç GmbH
9799	WIRUTEK Rüsç Medical Vertriebs GmbH
98100	Z-Medica, LLC
99101	Z-Medica Acquisition, Inc.
100102	Zeus Buyer, L.P.

1. Formerly Arrow International, Inc.
2. Formerly Steamer Holding AB
3. Formerly Inmed (Malaysia) Holdings Sdn. Berhad
4. Formerly IH Holding LLC
5. Formerly Teleflex Holding Singapore Pte. Ltd.
6. Formerly Teleflex Life Sciences
7. Formerly Arrow Africa (Pty) Limited
8. Formerly Pilling Weck (Asia) PTE Ltd. and Rusch-Pilling (Asia) PTE LTD.
9. Formerly LMA PacMed Pty Ltd
10. Formerly Teleflex Medical BVBA and W. Pabisch NV
11. Formerly GFI Control Systems Inc. and Teleflex Holding Company Ltd.
12. Formerly Arrow Swiss GmbH
13. Formerly Arrow Hellas A.E.E.
14. Formerly Hudson Respiratory Care Inc.
15. Formerly Arrow Japan, Ltd.
16. Formerly LMA NZ Limited
17. Formerly Rusch Pilling S.A.
18. Formerly Rusch Sdn. Berhad
19. Formerly KMedic Europe GmbH
20. Formerly Rusch Medica Espana SA
21. Formerly Arrow Slovensko Piešťany s.r.o.
22. Formerly Davik Limited
23. Formerly Telair International Incorporated and The Talley Corporation
24. Formerly Rusch International SA
25. Formerly Vascular Solutions, Inc.

Subsidiary Guarantors of Guaranteed Securities

The following subsidiaries of Teleflex Incorporated are guarantors of its \$500 million principal amount of 4.625% Senior Notes due 2027 and its \$500 million principal amount of 4.625% Senior Notes due 2028.

Arrow International LLC

Arrow Interventional, Inc.

NeoTract, Inc.

Standard Bariatrics, Inc.

Teleflex LLC

Teleflex Medical Incorporated

Teleflex Medical OEM LLC

Traverse Vascular, Inc.

TFX Equities Incorporated

TFX North America Inc.

Vascular Solutions LLC

Z-Medica, LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 033-53385, 333-77601, 333-101005, 333-120245, 333-127103, Teleflex Incorporated of our report dated ~~February 23, 2023~~ February 23, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting under Form 10-K.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 23, ~~2023~~ 2024

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Liam J. Kelly, certify that:

1. I have reviewed this annual report on Form 10-K of Teleflex Incorporated;
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, 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 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 and 15d-15) 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, 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 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 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 or other independent member firms affiliated with the accounting firm that is the registrant's auditor (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 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: ~~February 23, 2023~~ February 23, 2024

/s/ Liam J. Kelly
Liam J. Kelly
Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Thomas E. Powell, certify that:

1. I have reviewed this annual report on Form 10-K of Teleflex Incorporated;
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, 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, r 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 1: 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 ma 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 r 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 disc 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 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 rep
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 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 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 ir

Date: February 23, 2023 February 23, 2024

/s/ Thomas E. Powell

Thomas E. Powell
Executive Vice President and C

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 Annual Report of Teleflex Incorporated (the "Company") on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with hereof (the "Report"), I, Liam J. Kelly, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarb

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2023 February 23, 2024

/s/ Liam J. Kelly

Liam J. Kelly
Chairman, President and Chief E

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 Annual Report of Teleflex Incorporated (the "Company") on Form 10-K for the year ended December 31, 2022 December 31, 2023, as filed with hereof (the "Report"), I, Thomas E. Powell, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the S

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2023 February 23, 2024

/s/ Thomas E. Powell
Thomas E. Powell
Executive Vice President and Chief Financial Officer

TELEFLEX INCORPORATED

Incentive Compensation Clawback Policy

Adopted on October 31, 2023

1. Overview. The Board of Directors (the "**Board**") of Teleflex Incorporated (the "**Company**") has adopted this Incentive Compensation Clawback Policy (the "**Policy**") for the purpose of the recoupment of certain incentive-based compensation in accordance with the terms herein and is intended to comply with Section 303A.14 of the Company's 2023 Compensation Manual, as such section may be amended from time to time (the "**Listing Rules**"). Capitalized terms not otherwise defined herein shall have the same meaning as defined in Section 12 of this Policy.

2. Interpretation and Administration. The Compensation Committee (the "**Committee**") of the Board shall have full authority to interpret and administer the Policy. The Policy shall be interpreted in a manner consistent with its intent to meet the requirements of the Listing Rules. As further set forth in the Policy, the Policy shall supplement any other clawback policies and procedures that the Company may have in place from time to time pursuant to other applicable laws and regulations.

3. Covered Executives. The Policy applies to each current and former Executive Officer of the Company who serves or served the Company during a performance period in respect of which Incentive Compensation is Received, to the extent that any portion of such Incentive Compensation was Received during the last three completed Fiscal Years or any applicable Transition Period preceding the date that the Company is required to prepare a Restatement of Financial Statements (as actually filed) and (b) determined to have included Erroneously Awarded Compensation. For purposes of determining the relevant recovery date that the Company is required to prepare a Restatement under the Policy is the earlier to occur of (i) the date that the Board, a committee of the Board, or a Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. Executive Officers subject to this Policy are referred to as "**Covered Executives**."

4. Recovery of Erroneously Awarded Compensation. If any Erroneously Awarded Compensation is Received by a Covered Executive, the Company shall take steps to recover such Erroneously Awarded Compensation in a manner described under Section 5 of this Policy.

5. Forms of Recovery. The Committee shall determine, in its sole discretion and in a manner that effectuates the purpose of the Policy, the form of recovery for any Erroneously Awarded Compensation hereunder in accordance with Section 4 above, which may include, without limitation: (a) requiring the Covered Executive to forfeit or disgorge any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (b) requiring the Covered Executive to pay to the Company any compensation otherwise owed by the Company to the Covered Executive; (c) cancelling outstanding vested or unvested equity awards; or (d) any other action permitted by law, as determined by the Committee. To the extent the Covered Executive refuses to pay to the Company an amount equal to the amount of Erroneously Awarded Compensation, the Company shall have the right to sue for repayment and/or enforce the Covered Executive's obligation to repay the Company.

obligation to make payment through the reduction or cancellation of outstanding and future compensation. Any reduction, cancellation or forfeiture of compensation shall be subject to the provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

6. No Indemnification. The Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation determined to seek recoupment pursuant to this Policy.

7. Exceptions to the Recovery Requirement. Notwithstanding anything in this Policy to the contrary, Erroneously Awarded Compensation shall not be subject to recoupment pursuant to this Policy if the Committee (or, if the Committee is not composed solely of Independent Directors, a majority of the Independent Directors serving on the Committee) determines that it is impracticable as a result of any of the following:

(a) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; or

(b) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

8. Committee Determination Final. Any determination by the Committee with respect to the Policy shall be final, conclusive and binding on the Company.

9. Amendment. The Policy may be amended by the Committee from time to time, to the extent permitted under the Listing Rules.

10. Non-Exclusivity. Nothing in the Policy shall be viewed as limiting the right of the Company or the Committee to pursue additional compensation or any similar policy adopted by the Company or under the Company's compensation plans, award agreements, employment agreements or similar arrangements, or any law, rule or regulation which may require or permit recoupment to a greater degree or with respect to additional compensation as compared to the recoupment already made with respect to Erroneously Awarded Compensation pursuant to this Policy). This Policy shall be interpreted in all respects to be consistent with the Listing Rules.

11. Successors. The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors and administrators.

12. Defined Terms.

"Covered Executives" shall have the meaning set forth in Section 3 of this Policy.

"Erroneously Awarded Compensation" shall mean the amount of Incentive Compensation actually Received that exceeds the amount that would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid. For Incentive Compensation payable to a shareholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the restated amounts, the amount of erroneously awarded Incentive Compensation shall be the amount of Incentive Compensation actually Received that exceeds the amount that would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid.

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(A) The calculation of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Restatement on the shareholder return upon which the Incentive Compensation was Received; and

(B) The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"Exchange" shall mean The New York Stock Exchange.

"Executive Officer" shall mean officers of the Company as defined by Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended.

"Financial Reporting Measures" shall mean measures that are determined and presented in accordance with the accounting principles used in the Company's financial statements, and any measures that are derived wholly or in part from such measures, including, without limitation, stock price and total shareholder return, where such measures are presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission.

"Fiscal Year" shall mean the Company's fiscal year; provided that a Transition Period between the last day of the Company's fiscal year and the first day of the Company's fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

"Incentive Compensation" shall mean any compensation (whether cash or equity-based) that is granted, earned, or vested in the Company's Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses and long-term incentive awards such as restricted stock units, performance share units or other equity-based awards. For the avoidance of doubt, Incentive Compensation does not include bonus awards that are granted and vest exclusively upon completion of a specified employment period, without any performance condition, and (ii) bonus awards that are not related to Financial Reporting Measures. Notwithstanding the foregoing, compensation amounts shall not be considered "Incentive Compensation Received (1)" while the Company has a class of securities listed on a national securities exchange or a national securities exchange, as of the effective date of the Listing Rules.

"Independent Director" shall mean a director who is determined by the Board to be "independent" for Board or Committee purposes, as of any determination date.

"Listing Rules" shall have the meaning set forth in Section 1 of this Policy.

Incentive Compensation shall be deemed **"Received"** in the Company's fiscal period during which the Financial Reporting Measure is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"Restatement" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirements, including any required accounting restatement to correct an error in previously issued financial statements that is material to the Company's performance.

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that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Transition Period" shall mean any transition period that results from a change in the Company's Fiscal Year within or immediately preceding the Company's requirement to prepare a Restatement.

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DISCLAIMER

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