

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

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 18, 2022



**Synalloy Corporation**

(Exact name of registrant as specified in its charter)

|   |   |   |
|---|---|---|
| <b>Delaware</b><br>(State or other jurisdiction of incorporation or organization)                   | <b>0-19687</b><br>(Commission File Number)                                    | <b>57-0426694</b><br>(I.R.S. Employer Identification No.) |
| <b>4510 Cox Road, Suite 201,<br/>Richmond, Virginia</b><br>(Address of principal executive offices) | <b>(804) 822-3260</b><br>(Registrant's telephone number, including area code) | <b>23060</b><br>(Zip Code)                                |

**Inapplicable**

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <u>Title of each class</u>               | <u>Trading Symbol</u> | <u>Name of exchange on which registered</u> |
|--|-----------------------|---|
| Common Stock, par value \$1.00 per share | SYNL                  | NASDAQ Global Market                        |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

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

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

*CEO Equity Grant*

On March 18, 2022, the Compensation & Long-Term Incentive Committee of the Board of Directors (the “Board”) of Synalloy Corporation (“Synalloy” or the “Company”) approved an equity grant to Christopher Hutter, effective March 18, 2022, of (i) 50,000 restricted stock units (“RSUs”) and (ii) 150,000 performance stock units (“PSUs”). The RSUs will vest over two years, with half of such RSUs vesting on March 18, 2023, and the other half vesting on March 18, 2024, subject to continued employment unless provided otherwise under the terms of the Executive Employment Agreement dated October 26, 2020, between the Company and Mr. Hutter (the “Hutter Employment Agreement”) and/or the Company’s Amended and Restated 2015 Stock Awards Plan (the “2015 Awards Plan”). The PSUs will vest based on the 30-day volume weighted average price (“VWAP”) of the Company’s common stock, with 33.3%, 26.7%, 20%, and 20% of such PSUs vesting if the 30-day VWAP equals or exceeds \$25.00, \$27.50, \$30.00, and \$35.00, respectively, subject to continued employment unless provided otherwise under the terms of the Hutter Employment Agreement and/or the 2015 Awards Plan. The PSU award will have a term of three (3) years. The grant of RSUs and PSUs was made in connection with the decision of the Board to remove the “interim” designation from the title of Mr. Hutter and approve his position as Chief Executive Officer of the Company.

*Director Appointment*

On March 18, 2022, the Board, upon the recommendation of the Corporate Governance Committee of the Board, approved a resolution increasing the size of the Board from four to five directors. Concurrently, the Board, upon the recommendation of the Corporate Governance Committee of the Board, unanimously approved the appointment of Aldo Mazzaferro (age 68) as a director of the Company, to serve from March 18, 2022, until the next Annual Meeting of Stockholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal. Mr. Mazzaferro will also serve on the Audit, Compensation and Corporate Governance Committees of the Board.

Mr. Mazzaferro serves as the Managing Partner and Director of Research at Mazzaferro Research, LLC, a steel industry research boutique firm, which he founded in October 2017. Prior to this, he served as the Senior Steel & Metals Research Analyst and a Managing Director during his tenure at Macquarie Capital (USA) Inc., an investment banking company, from 2011 to September 2017. Previously, Mr. Mazzaferro served as a Senior Steel, Metals & Mining Analyst at Burke & Quick Partners LLC, an agency brokerage firm that provides portfolio management, financial planning and advisory services, in 2011, as Chief Financial Officer of Steel Development Company, LLC, a start-up steel company, from 2008 to 2011, and as Vice President in the Global Investment Research Group at The Goldman Sachs Group, Inc. (NYSE:GS), a multinational investment banking and securities firm, from 2000 to 2008. From 1998 to 2000, he served as Portfolio Manager and Analyst at Anvil Capital Management, LLC, a hedge fund focused on steel, metals, capital goods and energy, which he co-founded. Prior to that, he served as a Director and Senior Steel Industry Analyst at Deutsche Morgan Grenfell, Inc., the former securities and investment banking subsidiary of Deutsche Bank AG (NYSE: DB), from 1987 to 1998. From 1985 to 1987, he served as a Research Analyst in the Cyclical Group at J. & W. Seligman & Co., an investment firm. Mr. Mazzaferro began his career in 1981 as an Equity Research Analyst in the Steel and Industrials Group at Standard & Poor’s Corp., a financial services company.

Mr. Mazzaferro is on the board of directors of Arctic Canadian Diamond Company, Ltd, a privately-held Canadian mining company that supplies premium rough diamond assortments to the global markets, where he chairs the audit committee.

Mr. Mazzaferro is a CFA charterholder. He earned his BA in English from Holy Cross College and an MBA in Finance from Northeastern University.

The Board has determined that Mr. Mazzaferro qualifies as independent in accordance with the listing requirements of the Nasdaq Global Market. There were no arrangements or understandings pursuant to which Mr. Mazzaferro was elected as a director, and there are no related party transactions or arrangements between the Company and Mr. Mazzaferro reportable under Item 404(a) of Regulation S-K.

For his services as an independent director, Mr. Mazzaferro will receive the same fees and compensation as other independent (non-employee) directors of the Company, determined on a pro rata basis. A description of the compensation paid to independent directors of the Company is set forth under the section entitled “Compensation of Non-Employee Directors” in the Company’s 2021 proxy statement filed on April 1, 2021. We also intend to enter into our standard form of indemnification agreement with Mr. Mazzaferro, which will obligate us to indemnify him to the fullest extent permitted by Delaware law.

The Company issued a press release on March 21, 2022, announcing the appointment of Mr. Mazzaferro. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

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

On March 18, 2022, the Board approved and adopted the Amended and Restated Bylaws (as amended and restated, the “Bylaws”) to amend, clarify and update certain corporate procedures and make various technical and conforming changes. The Bylaws were effective immediately and include, among other things, the following changes (the “Bylaws Amendments”):

- updating the advance notice requirements for director nominations and shareholder proposals;
- granting authority to directors to fill any vacancies on the Board for any reason;
- specifying the powers of the Board and the chairman of shareholder meetings over the conduct of such meetings;
- updating the language for electronic communications, including expressly providing that a shareholder meeting may be held solely by means of remote communication;
- amending the voting standard for director elections to provide that any nominee for director who fails to receive an affirmative vote of the majority of the votes cast shall tender his or her resignation, which resignation shall be considered and evaluated by the Board for a determination of whether such tendered resignation will be accepted; and
- updating certain officer definitions.

The complete text of the Bylaws is attached hereto as Exhibit 3.1 and is incorporated herein by reference. The description of the Bylaws Amendments herein does not purport to be complete and is qualified in its entirety by Exhibit 3.1.

**Item 8.01 Other Events**

On March 18, 2022, the Board approved a resolution appointing Benjamin Rosenzweig as Executive Chairman of the Board, effective immediately. Mr. Rosenzweig has served as Chairman of the Board since May 2021 and as a member of the Board since July 2020.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

Exhibit NumberDescription of Exhibit

[3.1](#) [Amended and Restated Bylaws of Synalloy Corporation, effective March 18, 2022](#)

[99.1](#) [Synalloy Corporation Press Release dated March 21, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

Dated: March 21, 2022

**SYNALLOY CORPORATION**

By: /s/ Aaron M. Tam

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Aaron M. Tam

Chief Financial Officer

**AMENDED AND RESTATED  
BYLAWS  
OF  
SYNALLOY CORPORATION**

**A Delaware Corporation**

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**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**SYNALLOY CORPORATION**  
**A Delaware Corporation**

**Article I**  
**OFFICES**

Section 1. Registered Office. The registered office of Synalloy Corporation (the "Corporation") in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The Corporation shall also have and maintain an office or principal place of business at Croft Industrial Park, West Croft Circle, Spartanburg, South Carolina and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

**Article II**  
**SHAREHOLDERS' MEETINGS**

Section 1. Place of Meetings.

(a) Meetings of the shareholders of the Corporation shall be held at such place, if any, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors, or, if not so designated, then at the office of the Corporation required to be maintained pursuant to Section 2 of Article I hereof. The Board of Directors may, in its sole discretion, determine that any meeting of the shareholders of the Corporation shall not be held at any place but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law. Shareholders and proxy holders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of shareholders shall be deemed present in person and entitled to vote at a meeting of shareholders, whether such meeting is to be held at a designated place or solely by means of remote communications.

(b) Any previously scheduled meeting of the shareholders may be postponed by resolution of the Board of Directors upon prior notice or public disclosure given on or prior to the date previously scheduled for such meeting of shareholders. The meeting of shareholders may be postponed by the Corporation to such time and place, if any, as is specified in the notice of postponement of such meeting.

Section 2. Annual Meetings. The annual meetings of the shareholders of the Corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. At an annual meeting, only such business shall be conducted as is

a proper matter for shareholder action under the Delaware General Corporation Law and as shall have been properly brought before the meeting.

Section 3. Special Meetings. Special Meetings of the shareholders of the Corporation may be called at any time, for any purpose or purposes, by the Chairman of the Board, the Executive Chairman, if any, or the Board of Directors.

Section 4. Notice of Meetings.

(a) Except as otherwise provided by law or the Certificate of Incorporation, written notice of each meeting of shareholders, specifying the place, date and hour and purpose or purposes of the meeting, shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote at such meeting, by mail or electronically. If transmitted electronically, the notice shall be deemed given when directed to the shareholder's email address as supplied by the shareholder to the Secretary of the Corporation or as otherwise directed pursuant to the shareholder's authorization or instructions.

(b) If at any meeting action is proposed to be taken which, if taken, would entitle shareholders fulfilling the requirements of Section 262 of the Delaware General Corporation Law to an appraisal of the fair value of their shares, the notice of such meeting shall contain a statement of that purpose and to that effect and shall be accompanied by a copy of that statutory section.

(c) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken unless the adjournment is for more than thirty days, or unless after the adjournment a new record date is fixed for the adjourned meeting, in which event a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

(d) Notice of the time, place and purpose of any meeting of shareholders may be waived in writing, either before or after such meeting, and to the extent permitted by law, will be waived by any shareholder by his attendance thereat, in person or by proxy. Any shareholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

(e) Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it or of his legal representatives or assigns, except in those cases where an irrevocable proxy permitted by statute has been given.

Section 5. Quorum. At all meetings of shareholders, except where otherwise provided by law, the Certificate of Incorporation, or these Bylaws (as may be amended or restated from time to time, these "Bylaws"), the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Shares, the voting of which at said meeting has been enjoined, or which for any reason cannot be lawfully voted at such meeting, shall not be counted to determine a quorum at said meeting.

The chairman of a meeting of the shareholders (the "Meeting Chair") may adjourn such meeting from time to time, without notice other than announcement at the meeting, whether or not there is a quorum. The shareholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, all action taken by the holders of a majority

of the voting power represented at any meeting at which a quorum is present shall be valid and binding upon the Corporation.

Section 6. Voting Rights.

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

(b) Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent, which proxy shall be filed with the Secretary of the Corporation at or before the meeting at which it is to be used. Said proxy so appointed need not be a shareholder. No proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 7. List of Shareholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of shareholders, a complete list of the shareholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held and which place shall be specified in the notice of the meeting, or, if not specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 8. Procedure at Meetings.

(a) Meetings of shareholders shall be presided over by the Meeting Chair who shall be designated by the Board of Directors. The Secretary or Assistant Secretary of the Corporation shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Meeting Chair shall appoint a secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Meeting Chair shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Meeting Chair, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, convening the meeting and recessing or adjourning the meeting (whether or not a quorum is present); regulation of the opening and closing of the polls for balloting and matters that are to be voted on by ballot; establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation or attendance in the meeting to shareholders of record entitled to vote at the meeting, their duly authorized and constituted proxies, or such other persons as the Meeting Chair shall determine; establishing rules and procedures with respect to the recess and adjournment of the meeting; restrictions on entry to the meeting after the time fixed for the commencement thereof; restrictions on the use of any audio or video recording devices at the meeting; and limitations on the time allotted to questions or comments by participants.

(c) The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election, and may designate one or more alternate inspectors, of the vote, as the case may be, to act at the meeting or any adjournment or postponement thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall confirm the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him, her or them and execute a certificate of any fact found by him, her or them. No candidate for the office of director shall be appointed as an inspector.

Section 9. Shareholder Proposals at Annual Meetings. At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be specified in the notice of meeting (or any supplement thereto) given (i) by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before the meeting by a shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Article II is delivered to the Secretary of the Corporation and at the time the polls are opened at such annual meeting of shareholders to receive formal nominations, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Article II. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing by registered mail to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to the principal executive offices of the Corporation by registered mail not less than 60 days nor more than 90 days prior to the first anniversary of the date of the preceding year's annual meeting of shareholders; provided, however, that if the Corporation did not hold an annual meeting of shareholders the preceding year or if the date of the annual meeting of shareholders is advanced by more than 30 days or delayed by more than 30 days from the anniversary of the previous year's annual meeting of shareholders, to be timely, a shareholder's notice must be received by the Corporation not earlier than the close of business on the 90<sup>th</sup> day prior to such meeting and not later than the close of business on the 60<sup>th</sup> day prior to such meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made. In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period for the giving of a shareholder's notice as described in Article II, Section 10(b). For the purposes of these Bylaws, a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). A shareholder's notice to the Secretary shall set forth (i) as to each matter the Proposing Person proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), and (C) any substantial interest (within the meaning

of Item 5 of Schedule 14A under the Exchange Act) in such business of such Proposing Person, if any, on whose behalf the proposal is made and (D) such additional information as the Corporation may reasonably request, and (ii) as to Proposing Person on whose behalf the proposal(s) is made, the information prescribed in Section 10(b)(ii).

(a) For purposes of these Bylaws, the term "Proposing Person" shall mean (i) the record shareholder providing the notice of nomination or any other business proposed to be brought before the meeting of shareholders, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of nomination or any other business proposed to be brought before the meeting is made (other than a shareholder that is a depository), and (iii) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these Bylaws) of such shareholder or beneficial owners and, if such shareholder or beneficial owner is an entity, any director, executive, managing member or control person of such entity.

Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 9; provided, however, that nothing in this Section 9 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedure. Nothing in this Section 9 shall be deemed to affect any rights of a shareholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

The Meeting Chair shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 9, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 10. Nominations of Persons for Election to the Board of Directors.

(a) In addition to any other applicable requirements, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for elections to the Board of Directors of the Corporation may be made at a meeting of shareholders (i) by or at the direction of the Board of Directors, (ii) by any nominating committee or person appointed by the Board of Directors or (iii) by any shareholder of the Corporation who is a shareholder of record at the time the notice provided for in this Article II is delivered to the Secretary of the Corporation and at the time the polls are opened at such annual meeting of shareholders to receive formal nominations, who is entitled to vote for the elections of directors at the meeting and who complies with the notice procedures set forth in this Section 10. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing by registered mail to the Secretary of the Corporation.

(b) To be timely, a shareholder's notice shall be delivered to the principal executive offices of the Corporation by registered mail not less than 60 days nor more than 90 days before the first anniversary of the preceding year's annual meeting of shareholders; provided, however, that if the Corporation did not hold an annual meeting of shareholders the preceding year or if the date of the annual meeting of shareholders is advanced by more than 30 days or delayed by more than 30 days from the anniversary of the previous year's annual meeting of shareholders, to be timely, a shareholder's notice must be received by the Corporation not earlier than the close of business on the 90<sup>th</sup> day prior to such meeting and not later than the close of business on the 60<sup>th</sup> day prior to such meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made. In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period for the giving of a shareholder's notice as described in this Section. Such shareholder's notice shall set

forth as to each person whom the shareholder proposes to nominate for election or re-election as a director, (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) all information relating to such person that is required to be disclosed in solicitations of proxies for elections of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to be named in the Corporation's proxy statement as a nominee and to serving a full term as a director if elected), (D) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such Proposing Person (as defined below), on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others 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 Proposing Person were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (E) the class and number of shares of the Corporation which are held of record or beneficially owned, directly or indirectly by the person, (F) a fully completed written questionnaire with respect to the background and qualifications of such nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire the proposed nominee or the Proposing Person shall request in writing by registered mail from the Secretary of the Corporation with at least 5 days' prior notice), (G) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Regulation 14A under the Exchange Act, and (H) any such additional information as the Corporation may reasonably request, and as to the Proposing Person on whose behalf the nomination or proposal is made, (A) the name and address of such Proposing Person, if a record holder, as they appear on the Corporation's books and records, (B) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such Proposing Person or nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such Proposing Person or nominee with respect to any securities of the Corporation, (C) any proxy, contract, arrangement, understanding or relationship pursuant to which the Proposing Person or nominee has a right to vote any shares of any security of the Corporation, and (D) any rights to dividends on the shares of the Corporation beneficially owned by the Proposing Person that are separated or separable from the underlying shares of the Corporation. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein.

(c) The Proposing Person providing notice of a proposed nomination for election to the Board of Directors or business proposal shall update and supplement such notice to the extent necessary so that the information provided or required to be provided in such notice shall be true, complete, and correct as of the record date for determining shareholders entitled to notice of the meeting. All information provided in the Proposing Person's notice must be true, complete, and correct as of the date of its initial submission to the Corporation, and true, complete, and correct as of the date provided in the preceding sentence, and any such update and supplement shall be made only to the extent that information has changed since the Proposing Person's prior submission of his or her notice. Any such update and supplement shall be delivered in writing by registered mail to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5 days after the record date for determining shareholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining shareholders entitled to notice of the meeting).

(d) For purposes of this Section, a “Derivative Instrument” shall mean any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of capital stock of the Corporation or otherwise.

(e) The Meeting Chair shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 11. Setting of Record Date for Actions by Written Consent. In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or any officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

### **Article III**

#### **DIRECTORS**

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of its Board of Directors, which may exercise all of the powers of the Corporation, except such as are by law or by the Certificate of Incorporation or by these Bylaws expressly conferred upon or reserved to the shareholders.

Section 2. Number and Term of Office; Removal. Subject to the Certificate of Incorporation, the Board of Directors may determine from time to time the number of directors that shall constitute the entire Board of Directors. Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such change shall affect the term of any director then in office. If the number of directors is changed, in no case shall a decrease in the number of directors shorten the term of any incumbent director. A director may be removed from office with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors. Subject to removal, death, resignation, retirement or disqualification, each director shall hold office until his successor shall be elected and qualified.

Section 3. Election of Directors. At each meeting of the shareholders for the election of directors, any nominee for director who duly holds office as a director under these Bylaws and does not receive an affirmative vote of a majority of the votes cast shall promptly tender his or her resignation after such election. The Board of Directors, giving due consideration to the best interests of the Corporation and its shareholders, shall evaluate the relevant facts and circumstances and shall make a decision within 30 days after the election on whether to accept the tendered resignation. Any director who tenders a resignation pursuant to this provision shall not participate in the Board of Directors' decision. The Board of Directors will promptly disclose publicly its decision and, if applicable, the reasons for rejecting the tendered resignation.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors for any reason, including, without limitation, by reason of an increase in the number of directors, death, removal or resignation, may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum or by any sole remaining director. A director elected by the Board of Directors to fill a vacancy shall be elected to hold office until the expiration of the term for which he was elected and until his successor shall have been elected and shall have qualified. A director elected by the shareholders to fill a vacancy shall be elected to hold office until the expiration of the term for which he was elected and until his successor shall have been elected and shall have qualified.

Section 5. Resignations. A director may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Annual Meetings. The Board of Directors, as constituted following the vote of shareholders at any meeting of the shareholders for the election of directors, may hold its first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after such meeting and at the same place, and notice of such meeting need not be given. Such first meeting may be held at any other time and place specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such places, including by means of remote communication, and times as may be determined by the Board of Directors.

Section 8. Special Meetings; Notice. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the Executive Chairman, if any, or the President and shall be called by the Secretary upon the written request of any three directors, and each special meeting shall be held at such place, including by means of remote communication, and time as shall be specified in the notice thereof. At least eight hours' notice of each special meeting shall be given to each director if delivered personally, electronically or by telephone. At least two days' notice of each such special meeting shall be given to each director if by letter sent to him addressed to his residence or usual place of business. Such notice shall be deemed to be given when deposited in the United States mail so addressed. Such notice need not state the business to be transacted at or the purpose or purposes of such special meeting. No notice of any such special meeting of the Board of Directors need be given to any director who attends in person or who, in writing or by electronic communication, and executed and filed with the records of the meeting, either before or after the holding thereof, waives such notice. No notice need be given of an adjourned meeting of the Board of Directors.

Section 9. Quorum and Manner of Acting. A majority of the total number of directors shall constitute a quorum for the transaction of business at any annual, regular or special meeting of the Board of Directors. Except as otherwise provided by law, by the



Certificate of Incorporation or by these Bylaws, the act of a majority of the directors present at any meeting, at which a quorum is present, shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum be had.

Section 10. Consent in Writing. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

Section 11. Committees.

(a) Executive Committee: The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, appoint an Executive Committee of not less than three members, each of whom shall be a director. The Executive Committee, to the extent permitted by law, shall have and may exercise when the Board of Directors is not in session all powers of the Board in the management of the business and affairs of the Corporation, except such committee shall not have the power or authority to amend the Certificate of Incorporation, to adopt an agreement of merger or consolidation, to recommend to the shareholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, to recommend to the shareholders of the Corporation a dissolution to the Corporation or a revocation of a dissolution, to amend these Bylaws, to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law.

(b) Other Committees: The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committee, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term: The members of all committees of the Board of Directors shall serve a term coexistent with that of the Board of Directors which shall have appointed such committee. The Board of Directors, subject to the provisions of subsections (a) or (b) of this Section 11, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation, but the Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings: Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 11 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter; special meetings

of any such committee may be held at the principal office of the Corporation required to be maintained pursuant to Section 2 of Article I hereof; or at any place which has been designated from time to time by resolution of such committee or by written consent of all members thereof, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time after the meeting and will be waived by any director by attendance. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

(e) **Telephone Meetings:** The Board of Directors or any Committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment if all members of the Board or of such Committee, as the case may be, participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

## **Article IV**

### **OFFICERS**

Section 1. **Designation of Officers.** The officers of the Corporation, who shall be chosen by the Board of Directors at its first meeting after each annual meeting of shareholders, shall be a President, one or more Vice-Presidents, a Treasurer, a Secretary and a Controller. The Board of Directors from time to time may choose such other officers as it shall deem appropriate or may leave any office designated above vacant. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The Chairman of the Board shall be chosen from among the directors. The Executive Chairman, if any, shall be a director of the Corporation, and should he cease to be a director, he shall ipso facto cease to be Executive Chairman. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board of Directors, the Executive Chairman, if any, or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

Section 2. **Term of Office; Resignation; Removal.** The term of office of each officer shall be until the first meeting of the Board of Directors following the next annual meeting of shareholders and until his successor is elected and shall have qualified, or until his death, resignation or removal, whichever is sooner. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed at any time either with or without cause by the Board of Directors.

Section 3. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause, may be filled for the unexpired portion of the term by the Board of Directors.

Section 4. **Authority of Officers.** Subject to the power of the Board of Directors in its discretion to change and redefine the duties of the officers of the Corporation by resolution in such manner as it may from time to time determine, the duties of the officers of the Corporation shall be as follows:

(a) Chairman of the Board. Unless otherwise determined by the Board of Directors, the Chairman of the Board shall preside as Meeting Chair at meetings of the shareholders and shall preside at meetings of the Board of Directors. He shall recommend to the Board, for its approval, the membership of Board committees. Subject to the direction of the Board of Directors, he shall generally manage the affairs of the Board of Directors and perform such other duties as are assigned by the Board of Directors.

(b) President. The President shall be the Chief Executive Officer of the Corporation, and shall execute all the powers and perform all the duties usual to such office. Subject to the direction of the Board of Directors, he shall have the responsibility for the general management of the affairs of the Corporation. The President shall perform such other duties as may be prescribed or assigned to him from time to time by the Board of Directors.

(c) Other Officers. The other officers of the Corporation shall have such powers and shall perform such duties as generally pertain to their respective offices, as well as such powers and duties as the Board of Directors, the Executive Committee or the Chief Executive Officer may prescribe.

Section 5. Salaries. The salaries and other compensation of the principal officers of the Corporation shall be fixed from time to time by the Board of Directors.

## **Article V**

### **EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION**

Section 1. Execution of Instruments. The Board of Directors may in its discretion determine the method and designate the signatory officer of officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the Corporation. All checks and drafts drawn on banks or other depositories on funds to the credit of the Corporation or in special accounts of the Corporation, shall be signed by such person or persons as the Treasurer or such other person designated by the Board of Directors for that purpose shall authorize so to do.

Section 2. Voting of Securities Owned By the Corporation. All stock and other securities of other corporations and business entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the President or any person authorized to do so by resolution of the Board of Directors.

## **Article VI**

### **SHARES OF STOCK AND OTHER SECURITIES**

Section 1. Stock. The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock of the Corporation shall be in such form as is from time to time approved by the Board of Directors and as is consistent with the Certificate of Incorporation and applicable law. The issuance of shares in uncertificated form shall not affect shares represented by a certificate until such certificate is surrendered to the Corporation. Each registered holder of stock represented by certificates shall be entitled to have a certificate or certificates of stock signed by, or in the name of the Corporation by, the Executive Chairman, if any, or by the President or any Vice-President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary representing the number of shares registered in

certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 2. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate of certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to indemnify the Corporation in such manner as it shall require and/or to give the Corporation a surety bond in such form and amount as it may direct as indemnify against any claim that may be made against the Corporation with respect to the certificates alleged to have been lost or destroyed.

Section 3. Transfers of Stock. Transfers of record of shares of stock of the Corporation shall be made only upon its books: (a) upon presentation and surrender of the certificates, properly endorsed, by the registered holder in person or by a duly authorized attorney, or upon presentation of proper evidence of succession, assignment or authority to transfer the stock, or (b) in the case of uncertificated shares, upon receipt of proper transfer instructions from the registered owner of such uncertificated shares, or from a duly authorized attorney or from an individual presenting proper evidence of succession, assignment or authority to transfer the stock.

Section 4. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 5. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares and certificates for shares of the stock and other securities of the Corporation, and may appoint transfer agents and registrars of any class of stock or other securities of the Corporation.

Section 6. Other Securities of the Corporation. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates, may be signed by the Executive Chairman, if any, or the President or any Vice-President or such other person as may be authorized by the Board of Directors and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signature of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation, or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security or whose facsimile signature shall appear thereon shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other

corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

## **Article VII**

### **CORPORATE SEAL**

The corporate seal shall consist of a die bearing the name of the corporation and the state and date of its incorporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## **Article VIII**

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "Proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or an officer, of the corporation or, while a director or officer is or was serving at the request of the corporation as a director or officer, employee, or agent of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action in an official capacity as a director or an officer or in any other capacity while serving as a director or an officer shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than were permitted prior to amendment) against all expenses, liability, and loss (including attorneys' fees) such expenses shall be advanced only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation pursuant to Section 3 of this Article VIII, the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article VIII shall be a contract right.

Section 2. Authority to Advance Expenses. Expenses incurred (including attorneys' fees) by a director or officer (acting in his capacity as such) in defending a Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding; provided, however, that if required by the Delaware General Corporation Law, as amended, such expenses shall be advanced only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article VIII or otherwise. Such expenses incurred by other employees or agents of the corporation (or by the directors or officers not acting in their capacity as such, including service with respect to employee benefit plans) may be advanced upon such terms and conditions as the Board of Directors deems appropriate.

Section 3. Right of Claimant to Bring Suit. If a claim under Sections 1 or 2 of this Article VIII is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense including attorneys' fees) of prosecuting

such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant had not met such applicable standard of conduct, shall create a presumption that the claimant has not met the applicable standard of conduct.

Section 4. Provisions Nonexclusive. The rights conferred on any person by this Article VIII shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 5. Authority to Insure. The Corporation may purchase and maintain insurance to protect itself and any person who is or was a director or an officer of the Corporation, or, while a director or an officer, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability, expense, or loss asserted against or incurred by such person, whether or not the Corporation would have the power to indemnify him against such liability, expense, or loss under applicable law or the provisions of this Article VIII.

Section 6. Survival of Rights. The rights provided by this Article VIII shall continue as to a person who has ceased to be a director or an officer, and shall inure to the benefit of their heirs, executors, and administrators of such a person.

Section 7. Effect of Amendment. Any amendment, repeal, or modification of this Article VIII shall not adversely affect any right or protection of any director or officer existing at the time of such amendment, repeal, or modification, or apply to the indemnification of any such person for liability, expense, or loss stemming from actions or missions occurring prior to such amendment, repeal, or modification.

Section 8. Authority to Enter into Indemnification Agreements. The Corporation may enter into indemnification agreements with the directors and officers of the Corporation in substantially the form set forth in Exhibit A attached to these Bylaws.

## **Article IX**

### **NOTICES**

Whenever, under any provisions of these Bylaws, unless otherwise stated, notice is required to be given to any shareholder, the same shall be given in writing, timely and duly deposited in the United States Mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the Corporation or its transfer agent. Any notice required to be given to any director may be given by the method hereinabove stated, except that such notice other than one which is delivered personally, shall be sent to such address as such director shall have filed in writing with the Secretary of the Corporation, or, in the absence of such filing, to the last known post office address of such director. If no address of a shareholder or director

be known, such notice may be sent to the office of the Corporation required to be maintained pursuant to Section 2 of Article I hereof. An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the shareholder or shareholders, director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall be conclusive evidence of the statements therein contained. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing. It shall not be necessary that the same method of giving be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method of methods may be employed in respect of any other or others. The period or limitation of time within which any shareholder may exercise any option or right, or enjoy the privilege or benefit, or be required to act, or within which any director may exercise any power of right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such a shareholder or such director to receive such notice. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation, or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the Corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the Delaware General Corporation Law, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

## **Article X**

### **AMENDMENTS**

The Board of Directors is expressly authorized to adopt, alter and repeal the Bylaws of the Corporation in whole or in part at any regular or special meeting of the Board of Directors, by vote of a majority of the entire Board of Directors. Except where the Certificate of Incorporation requires a higher vote, these Bylaws may also be adopted, altered or repealed in whole or in part at any annual or special meeting of the shareholders by the affirmative vote of a majority of the shares of the Corporation outstanding and entitled to vote thereon.

INDEMNIFICATION AGREEMENT

AGREEMENT, effective as of \_\_\_\_\_, between SYNALLOY CORPORATION, a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Indemnatee").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available.

WHEREAS, Indemnatee is a director/officer of the Company;

WHEREAS, both the Company and Indemnatee recognize the increased risk of litigation and other claims being asserted against directors of public companies in today's environment;

WHEREAS, the Certificate of Incorporation and the Bylaws of the Company require the Company to indemnify and advance expenses to its directors to the fullest extent permitted by law and the Indemnatee has been serving and continues to serve as a director or officer of the Company in part in reliance on such Certificate of Incorporation and Bylaws;

WHEREAS, in recognition of Indemnatee's need for substantial protection against personal liability in order to enhance Indemnatee's continued service to the Company in an effective manner and Indemnatee's reliance on the aforesaid Certificate of Incorporation and Bylaws, and in part to provide Indemnatee with specific contractual assurance that the protection promised by such Certificate of Incorporation and Bylaws will be available to Indemnatee (regardless of, among other things, any amendment to or revocation of such Certificate of Incorporation and Bylaws or any change in the composition of the Company's Board of Directors or acquisition transaction relating to the Company), and in order to induce Indemnatee to continue to provide services to the Company as a director or officer thereof, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnatee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnatee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the premises and of Indemnatee continuing to serve the Company directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

- (a) Change in Control: shall be deemed to have occurred if any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company's representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, or during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for elections by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of



the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition of the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

- (b) Expense: include attorneys' fees and all other costs, expenses and obligations paid or incurred in connection with investigating, defending, being a witness in or participating in (including an appeal), or preparing to defend, be a witness in or participate in any Proceeding relating to any Indemnifiable Event.
- (c) Indemnifiable Event: any event or occurrence that takes place either prior to or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or while a director or officer is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by Indemnitee in any such capacity.
- (d) Potential Change in Control: shall be deemed to have occurred if the Company enters into an agreement or arrangement, the consummation of which would result in the occurrence of Change in Control; any person (including the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute Change in Control; any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, who is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 10% or more of the combined voting power or the Company's then outstanding Voting Securities, increases his beneficial ownership of such securities by 5% or more over the percentage so owned by such person on the date hereof; or the Board of Directors adopts a resolution to the effect that for purposes of this Agreement, a Potential Change in Control has occurred.
- (e) Proceeding: any threatened, pending or completed action, suit or proceeding, or any inquiry, hearing or investigation, whether conducted by the Company or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.
- (f) Reviewing Party: any appropriate person or body consisting of a member or members of the Company's Board of Directors or any other person or body appointed by the Board of Directors (including the special independent counsel

referred to in Section 3) who is not a party to the particular Proceeding with respect to which Indemnatee is seeking Indemnification.

- (g) Voting Securities: any securities of the Company which vote generally in the election of directors.

2. Agreement to Indemnify.

- (a) In the event Indemnatee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Proceeding by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnatee to the fullest extent permitted by law, as soon as practicable but in any event no later than thirty days after written demand is presented to the Company, against any and all Expenses, judgment, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid in settlement) of such Proceeding and any federal, state, local or foreign taxes imposed on the Indemnatee as a result of the actual or deemed receipt of any payments under this Agreement (including the creation of the Trust). Notwithstanding anything in this Agreement to the contrary except as provided in Section 5, prior to a Change in Control, Indemnatee shall not be entitled to indemnification pursuant to this Agreement in connection with any Proceeding initiated by Indemnatee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Proceeding. If so requested by Indemnatee, the Company shall advance (within ten business days of such request) any and all Expenses to Indemnatee (an "Expense Advance").
- (b) Notwithstanding the foregoing, the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the special, independent counsel referred to in Section 3 hereof is involved) that Indemnatee would not be permitted to be indemnified under applicable law, and the obligation of the Company to make an Expense Advance pursuant to Section 2(a) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnatee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnatee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnatee has commenced legal proceedings in a court of competent jurisdiction to secure a determination that Indemnatee would not be permitted to be indemnified under applicable law shall not be binding and Indemnatee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnatee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), the Reviewing Party shall be the special, independent counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnatee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnatee shall have the right to commence litigation in any court in the State of South Carolina having

subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or under applicable law or the Company's Certificate of Incorporation or Bylaws now or hereafter in effect relating to indemnification for Indemnifiable Events, the Company shall seek legal advice only from special, independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld), and who has not otherwise performed services for the Company or the Indemnitee (other than in connection with such matters) within the last five years. Such independent counsel shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the special, independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or the engagement of special, independent counsel pursuant hereto.
4. Establishment of Trust. In the event of a Potential Change in Control, the Company shall, upon written request by Indemnitee, create a Trust for the benefit of the Indemnitee and from time to time upon written request of Indemnitee shall fund such Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for and defending any Proceeding relating to an Indemnifiable Event and any and all judgments, fines, penalties and settlement amounts of any and all Proceedings relating to an Indemnifiable Event from time to time actually paid or claimed, reasonably anticipated or proposed to be paid. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by the Reviewing Party, in any case in which the special, independent counsel referred to above is involved. The terms of the Trust shall provide that upon a Change in Control the Trust shall not be revoked or the principal thereof invaded, without the written consent of the Indemnitee, the Trustee shall advance, within ten business days of a request by the Indemnitee, any and all Expenses to the Indemnitee (and the Indemnitee hereby agrees to reimburse the Trust under the circumstances under which the Indemnitee would be required to reimburse the Company under Section 2(b) of this Agreement), the Trust shall continue to be funded by the Company in accordance with the funding obligation set forth above, the Trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement or otherwise, and all unexpended funds in such Trust shall revert to the Company upon a final determination by the Reviewing Party or a court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee chosen by the Company shall also be approved by Indemnitee (which approval shall not be unreasonably withheld). Nothing in this Section 4 shall relieve the Company of any of its obligations

under this Agreement. All income earned on the assets held in the Trust shall be reported as income by the Company for federal state, local and foreign tax purposes.

5. Indemnification for Expenses Incurred in Enforcing this Agreement. The Company shall indemnify Indemnatee against any and all expenses (including attorneys' fees), and, if requested by Indemnatee, shall (within ten business days of such request) advance such expenses to Indemnatee, which are incurred by Indemnatee in connection with any claim asserted against or action brought by Indemnatee for indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or under applicable law or the Company's Certificate of Incorporation or Bylaws now or hereafter in effect relating to indemnification for Indemnifiable Events and/or recovery under any directors' and officer's liability insurance policies maintained by the Company, only if the Indemnatee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.
6. Partial Indemnity. If Indemnatee is entitled under any provision of this Agreement to Indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Proceeding but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnatee has been successful on the merits or otherwise in defense of any or all Proceedings relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnatee shall be indemnified against all Expenses incurred in connection therewith.
7. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by the Indemnatee against the Company to enforce this Agreement (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the Company) that the Indemnatee has not met the standards of conduct that make it permissible under the Delaware General Corporation Law for the Company to indemnify the Indemnatee for the amount claimed. In connection with any determination by the Reviewing Party or otherwise as to whether the Indemnatee is entitled to be indemnified hereunder, the burden of proving such a defense shall be on the Company. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action by the Indemnatee that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the Indemnatee had not met such applicable standard of conduct, shall create a presumption that the Indemnatee has not met the applicable standard of conduct. For purposes of this Agreement, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnatee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.
8. Non-exclusivity. The rights of the Indemnatee hereunder shall be in addition to any other rights Indemnatee may have under the Company's certificate of Incorporation or Bylaws or the Delaware General Corporation Law or otherwise. To the extent that a change in the Delaware General Corporation Law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the

Company's Certificate of Incorporation and Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such charge.

9. Liability Insurance. To the extent the Company maintains an insurance policy or policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officers.
10. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, or such longer period as may be required by state law under the circumstances, and any claim or cause of action of the Company or its affiliate shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.
11. Amendment of this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be beneficial and necessary to secure such rights, including, but not limited to, the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights and the gathering, preparation, and presentation of documents and other evidence.
13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Bylaw or otherwise) of the amounts otherwise indemnifiable hereunder.
14. Settlement of Claims. The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without the Company's written consent. The Company shall not settle any action or claim in any manner which would impose any penalty on limitation or Indemnitee without Indemnitee's written consent. Neither the Company nor the Indemnitee will unreasonably withhold their consent to any proposed settlement. The Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial award if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.
15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by

written agreement in form and substance satisfactory to the Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnatee continues to serve as a director or officer of the Company or of any other enterprise at the Company's request.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.
17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.
18. Submission to Jurisdiction. Any action or proceeding with respect to this Agreement shall be brought either in the Court of Common Pleas for the County of Spartanburg, South Carolina or in the United States District Court for the District of South Carolina, Spartanburg Division, and by execution and delivery of this Agreement, Indemnatee hereby accepts, with regard to any such action or proceeding, the jurisdiction of the aforesaid courts.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of \_\_\_\_\_.

SYNALLOY CORPORATION

By:  
Its:

\_\_\_\_\_  
Indemnatee



## Synalloy Solidifies Leadership Structure and Appoints New Independent Director to the Board

*Ben Rosenzweig Named as Executive Chairman; Chris Hutter Confirmed as President and CEO*

*Aldo Mazzaferro Appointed as Independent Director, Brings Over Three Decades of Steel and Metals Industry Expertise*

**Richmond, Virginia, March 21, 2022** –Synalloy Corporation (Nasdaq: SYNL) (“Synalloy” or the “Company”), an industrials company focused on the production and distribution of piping, tubing and specialty chemicals, has named Ben Rosenzweig, who previously served as chairman since May 2021, as executive chairman of the board and appointed Chris Hutter, who previously served as interim president and CEO since November 2020, as president and CEO, both effective as of March 18, 2022. Additionally, the Company has appointed Aldo Mazzaferro as an independent director to the board, effective March 18, 2022. Synalloy’s board of directors now consists of five members, with three serving independently.

Ben Rosenzweig, executive chairman of Synalloy, commented: “Chris has been leading Synalloy since we first embarked on this journey in November 2020, delivering notable improvements in our financial results and significantly enhancing the operations of our organization. I’m pleased that Chris will be leading our company as we strive for sustained profitable growth.”

Hutter stated: “Working alongside Ben to lead this organization since the initial days of the turnaround and being one of the largest shareholders, I’m proud of the meaningful improvements that we’ve made across our business and the many talented executives we’ve been able to bring to the organization. While we’ve laid a strong foundation, we are just getting started in unlocking the true potential Synalloy has to offer. I’m honored to lead this company and look forward to continuing to transform Synalloy into a best-in-class organization.”

Rosenzweig added: “As we execute on our transformation strategy, it was important that we continued to strengthen our board of directors with relevant industry expertise and solidify our leadership structure. Aldo is one of the foremost experts in the steel and metals sectors, and we firmly believe he will provide invaluable guidance to our board and executive team as we enter our next phase of growth.”

Mazzaferro commented: “It’s been inspiring to see the substantial progress that the team at Synalloy has made in a relatively short period of time. Having analyzed hundreds of companies throughout my career, I can attest to the significant opportunity at-hand to further capitalize on its capabilities to drive meaningful profitable growth. I look forward to contributing to the value creation effort as we enter this next stage of Synalloy’s evolution.”

Mazzaferro is a former equity research analyst with more than 35 years of experience covering the global steel and metals sectors at several prominent investment banks, including Goldman Sachs, Macquarie Group and Deutsche Bank. Over the course of his career, Mazzaferro was selected six times by Institutional Investor Magazine as an All-Star Steel Analyst and was ranked four times by The Wall Street Journal for superior stock picking. He currently sits on the board and is chair of the audit committee for Arctic Canadian Diamond Co., which owns and operates a diamond mining complex in the Northwest Territories of Canada. Mazzaferro is a Chartered Financial Analyst, and he earned his BA from Holy Cross College and holds an MBA from Northeastern University.

### About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a company that engages in a number of diverse business activities including the production of stainless steel and galvanized pipe and tube, the master distribution of seamless carbon pipe and tube, and the production of specialty chemicals. For more information about Synalloy Corporation, please visit its web site at [www.synalloy.com](http://www.synalloy.com).

**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable federal securities laws. All statements that are not historical facts are forward-looking statements. Forward looking statements can be identified through the use of words such as "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw material availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with acquisitions; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings, including our Annual Report on Form 10-K, which filings are available from the SEC. Synalloy Corporation assumes no obligation to update any forward-looking information included in this release.

**Company Contact**

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**Investor Relations**

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