

DENTSU INTERNATIONAL AMERICAS, LLC

EMPLOYEE SEVERANCE PAY PLAN AND SUMMARY PLAN DESCRIPTION

Amended and Restated as of March 29, 2023

1. Purpose

Dentsu International Americas, LLC adopted the Dentsu International Americas, LLC Employee Severance Pay Plan for eligible employees (the “*Plan*”), effective as of March 1, 2021. The Plan was amended and restated on March 29, 2023. The Plan is intended to offer severance pay to eligible United States employees of Dentsu International Americas, LLC and its affiliates in the event of certain involuntarily terminations of employment from the Company. As used in this Plan, the term “*Company*” refers to Dentsu International Americas, LLC and its affiliates, separately and collectively, and any successor to Dentsu International Americas, LLC.

The Plan is designed to be a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and is intended to be an unfunded employee welfare benefit plan under Section 3(1) of ERISA and shall be administered and maintained as such.

This document constitutes both the official plan document and the Summary Plan Description required under ERISA.

The Company is providing this Plan to eligible employees and wants you, as a potentially eligible employee, to know about the Plan and understand it. This description of the Plan has been prepared to let you know how the Plan works and how it may benefit you. You should read all parts of this description carefully so that you will not only understand the ways in which the Plan may benefit you, but also understand certain exclusions to Plan coverage and potential limitations on the receipt of payments which may apply to you. If you have any questions about the Plan, you should contact the Plan Administrator identified below. The Plan will continue indefinitely until modified or terminated by the Company.

2. Eligible Employees

(a) **Who is eligible to participate in the Plan?**

You are eligible to participate in the Plan if you are employed by the Company as a regular permanent employee in a U.S. location and are specifically designated by the Company as a participant in the Plan.

(b) **Who is *not* eligible to participate in the Plan?**

You *are not eligible* to participate in the Plan if *any* of the following apply:

(i) You are a temporary employee or are employed through an employment agency; or

(ii) You work for the Company as an independent contractor, consultant or agent under a written contract or purchase order or you are otherwise classified as such by the

Company (whether or not such classification is upheld on governmental, judicial or other review; or

(iii) Your employment is governed by an employment agreement, offer letter or other agreement with the Company that provides for severance, separation pay or other benefits following or in connection with the termination of your employment; or

(iv) You are eligible for or receiving benefits under any other severance or separation pay or salary continuation plan, program, policy, practice or arrangement with the Company; or

(v) You are employed in a location outside of the United States; or

(vi) You have not yet been given a level in the Company's Career Framework.

3. **Eligibility for Severance Pay**

(a) **How do I become eligible to receive benefits under the Plan?**

As a participant in the Plan, you will become eligible to receive Separation Pay (as defined in Section 4(a)(i) below) under the Plan if you satisfy *all* of the following conditions:

(i) Your employment is terminated by the Company for a reason other than a violation of company policies or procedures, insubordination, misconduct, poor performance or the unauthorized use or disclosure of confidential information or trade secrets of the Company (a "***Qualifying Termination***"); and

(ii) If you are released from your regular job responsibilities before your termination date, you remain available to answer questions or otherwise assist in the transition of your job responsibilities, if requested by the Company, through the effective date of your termination. The effective date of your termination will be the date specified in your notice of termination, and will be referred to as your "***Separation Date***"; and

(iii) If you previously received any advance for business travel, entertainment or other expenses, (1) you have properly completed and submitted an expense reimbursement form and supporting receipts to the Company prior to your Separation Date, (2) the Company has approved your expenses and (3) you have repaid the Company any amount advanced but not used; and

(iv) If requested to do so by the Company, you have (1) transitioned your work and information concerning your work to a person designated by the Company for receipt of such work and information, and (2) provided to the person designated by the Company all passwords and passcodes applicable to documents, email, voice mail and electronic files that you created or used on Company computers and computer systems; and

(v) You have returned to the Company all documents, equipment, laptops, cell phones and other Company property, no later than the date specified by the Company; and

(vi) You have signed and dated the Confidential Separation Agreement and General Release ("***Release***") provided to you by the Company, within the period specified by the Company in the Release, and, if you are age 40 or older, you have not revoked the Release within seven days after you have signed it.

The Company is solely responsible for making the business decision as to whether your termination of employment is a Qualifying Termination.

(b) How could I become ineligible to receive benefits under the Plan?

You *will not be eligible* to receive benefits under the Plan if any of the following apply:

(i) You resign or your employment is terminated for a reason other than a Qualifying Termination, whether or not you already received notice of termination that would otherwise qualify you for severance benefits under this Plan.

(ii) Prior to your Separation Date, you accept another position at the Company such that your employment is not terminated, or you receive an offer of employment with the Company regardless of whether you accept such offer.

(iii) You fail to sign and not revoke the Release within the applicable periods designated in Section 3(a)(vi) above.

(iv) You fail to return any document, equipment, laptop, cell phone or other Company property to the Company by the date specified by the Company.

(v) You fail to satisfy any other requirement or condition in Section 3(a) above.

4. How the Plan Works

(a) What are the Plan's benefits and when will they be paid?

If you have satisfied all eligibility criteria and conditions under Sections 2 and 3 and you are not excluded from eligibility under Section 2(b) or Section 3(b), then, on condition of your continuing compliance with the terms of the Release and the Plan and subject to Section 5 below, you will be entitled to severance pay under the Plan in accordance with the following guidelines.

(i) **Separation Payment.** You will be eligible for severance pay to be paid in a single lump sum, less applicable deductions (the "**Separation Payment**"), on the first regularly scheduled payroll date after the eighth day following the date of your delivery to the Company of the signed and dated Release, provided you have not revoked the Release. The amount of the Separation Payment is determined under Appendix A.

(ii) **Taxes and Payroll Deduction.** The Separation Payment is subject to legally required tax withholdings and all other applicable payroll deductions. Such withholdings and deductions will not include 401(k) Plan contributions or other elective benefit and benefit plan contributions as participation in such benefits and plans terminates on the termination of your employment.

(iii) **Offsets.** If you owe the Company money for any reason, the Company may offset the amount you owe from your Separation Payment, to the extent permitted by Section 409A (as defined below) and other applicable law, and subject to the terms of any applicable benefit plan or arrangement.

(iv) **Existing Rights and Obligations.** Regardless of whether you meet the eligibility criteria and conditions for receipt of the Separation Payment under the Plan, you will be subject to the following rights and obligations in connection with your termination:

(1) As of your Separation Date, you will cease participation in all employee benefit plans and policies in accordance with the terms and conditions of such benefit plans and policies. If you are enrolled in health insurance benefits under the Company's group health plans on the Separation Date, such insurance coverage will cease at the end of the month in which your Separation Date occurs.

(2) Your obligations to protect confidential, proprietary and trade secret information, your compliance with other continuing contractual obligations you have to the Company and/or your compliance with any other confidentiality, invention assignment and similar company policy or program will continue to apply to you.

(b) What happens if I die before receiving my Separation Payment?

In the event of your death after your Separation Date but before the payment of your Separation Payment as determined by the Company under the Plan, any remaining amounts payable to you will be paid to your surviving spouse. If you have no surviving spouse at the time of your death, any remaining amounts will be paid to the legal representative of your estate.

(c) What happens if I breach or violate the terms of the Release or the Plan?

In the event of your breach or violation of any provision of the Release, the Company's payment of the Separation Payment will immediately cease, you will forfeit the right to any Separation Payment under the Plan and you will be required to repay the full amount of any Separation Payment received.

5. Reemployment with the Company. If you are reemployed by the Company or accept another position with the Company at any time after your Separation Date, the Company's obligation to pay any Separation Payment will immediately cease as of the first day of your reemployment, and you will forfeit your right to any Separation Payment not yet paid under this Plan.

6. Cancellation of Qualifying Termination. Notwithstanding anything herein to the contrary, the Company may at any time determine, in its sole and absolute discretion and for any reason, not to terminate your employment, in which case you will forfeit your right to any Separation Payment under this Plan. The Company will notify you in writing of its decision not to terminate your employment. The Company's determination not to terminate the employment of any participant or eligible employee will in no way obligate the Company to make such determination with respect to the position of any other participant or eligible employee, even if similarly situated.

7. Other Important Information

(a) Plan Administration. The Plan Administrator is solely responsible for and has full discretionary authority to administer and interpret the Plan, including discretionary authority to determine eligibility for participation and for benefits under the Plan, to determine the amount of benefits (if any) payable per participant, and to interpret vague or ambiguous terms. The Plan Administrator may delegate its day-to-day duties; provided, however, that any delegation of authority by the Plan Administrator will carry with it the full discretionary authority of the Plan Administrator to carry out the delegated duties. Any determination by the Plan Administrator or its delegate will be final and conclusive upon all persons. The Company will indemnify and hold harmless the Plan Administrator and its delegate; provided, however, the Plan Administrator or his delegate does not breach fiduciary responsibilities under ERISA, or act with gross negligence or willful misconduct.

(b) **Funding of Benefits.** All Plan benefits will be paid from the general assets of the Company. The Company is not required to and will not establish a trust to fund the Plan. The benefits provided under this Plan are not assignable.

(c) **Claims and Appeal Procedures**

(i) **Application for Benefits.** If you believe you are incorrectly denied a benefit or are entitled to a greater benefit than the benefit you receive under the Plan, you may submit a signed, written application to the Plan Administrator within 90 days of your Separation Date.

(ii) **Denial of Application for Benefits.** If the Plan Administrator makes an Adverse Benefit Determination, in whole or in part, the Plan Administrator must notify you, in writing, of the Adverse Benefit Determination, and of your right to request a review of the Adverse Benefit Determination. An “*Adverse Benefit Determination*” is a denial, reduction, termination or failure to make payment of a benefit, in whole or in part. The written notice will be set forth in a manner designed to be understood by you, and will include specific reasons for the Adverse Benefit Determination, specific references to the Plan provision upon which the Adverse Benefit Determination is based, a description of any information or material that the Plan Administrator needs to complete the review and an explanation of why the information or material is necessary, and a description of the Plan’s review procedure and the time limits applicable to such procedures. This written notice will be given to you within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to you before the end of the initial 90-day period. This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application.

(iii) **Request for Review.** If the Plan Administrator makes an Adverse Benefit Determination, you (or your authorized representative) may appeal the Adverse Benefit Determination by submitting a request for full review of the claim to the Plan Administrator within 60 days after the Adverse Benefit Determination is made. The Plan Administrator will give you (or your representative) an opportunity to review pertinent documents in preparing a request for a review. A request for a review must be in writing and must set forth all of the grounds upon which it is based, all facts in support of the request, and any other matters that you feel are pertinent. The Plan Administrator may require you to submit additional facts, documents or other material as it may find necessary or appropriate in making its review.

(iv) **Decision on Review.** The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days), for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to you within the initial 60-day period. The Plan Administrator will give prompt, written notice of its decision to you. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by you, the specific reasons for the Adverse Benefit Determination and the Plan provisions upon which the denial on appeal is based.

(v) **Exhaustion of Remedies.** No legal action for benefits under the Plan or to enforce any right hereunder may be brought until after a written application for benefits has been submitted to and determined by the Plan Administrator and all appeal rights under this Section 7(c) have been exhausted.

(vi) **Time Limit for Filing a Lawsuit.** No legal action may be brought more than one year after the date of the Plan Administrator's notice of its decision under Section 7(c)(iv) (or the deemed denial of the appeal due to the Plan Administrator's failure to act within the established period).

(d) **Plan Amendment or Termination.** The Company reserves the right to terminate or amend the Plan at any time and in any manner by written action of the Company or its designee. This Plan is intended to serve as a guideline for the payment of benefits under certain prescribed circumstances and is not intended to provide any employee with a vested right to benefits. Accordingly, any termination or amendment of the Plan may be made effective immediately with respect to any benefits not yet paid, whether or not prior notice of such amendment or termination has been given to affected employees.

(e) **No Right to Employment.** No provision of this Plan is intended to provide you or any other employee with any right to continue employment with the Company or otherwise affect the right of the Company, which right is hereby expressly reserved, to terminate the employment of any individual at any time for any reason, with or without cause.

(f) **Section 409A.** All payments under this Plan are intended to be exempt from Section 409A of the Internal Revenue Code, as amended, and the regulations thereunder ("**Section 409A**"), and the Plan and any Release shall be interpreted accordingly. Accordingly, any Separation Payment due under Section 4(a)(i) shall not be made later than March 15th of the calendar year following the calendar year in which the Qualifying Termination occurs in accordance with the "short-term deferral exemption" of Section 409A, *unless and to the extent* the Company determines that all or a portion of the Separation Payment may be made under the "separation pay exemption" of Section 409A, in which case the Separation Payment shall be made no later than December 31 of the calendar year following the calendar year in which the Qualifying Termination occurs. Further, the deadlines for returning Company property and the Release under Sections 3(a)(v) and (vi), respectively, shall be determined by the Company and shall be set forth in writing in the Release, and such deadlines shall not be later than the latest date required in order for the applicable Separation Payment to be exempt from Section 409A under "short-term deferral exemption" or "separation pay exemption," as applicable and as determined by the Company. Notwithstanding the foregoing, the Company does not warrant or guarantee that any payment hereunder is exempt from or complies with Section 409A, and in no event shall the Company or its directors, officers, employees or affiliates have any liability for any failure of any payment hereunder to comply with or be exempt from Section 409A.

8. Statement of ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. Under ERISA, all participants are entitled to:

(a) Receive Information about the Plan and Benefits

(i) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(ii) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series).

The Plan Administrator may make a reasonable charge for the copies.

(b) Prudent Actions by Plan Fiduciaries. In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and the other Plan participants and beneficiaries. No one, including your employer or any other person, may discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

(c) Enforce Your Rights. If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request copies of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or federal court.

If it should happen that you are discriminated against for asserting your rights under ERISA, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

(d) Assistance with Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator (whose contact information is set forth in Section 10, “Additional Plan Information”, at the end of this Plan). If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

9. Governing Law. The Plan is intended to be governed by and shall be construed, enforced and administered in accordance with ERISA and, to the extent not thereby preempted, the laws of the State of New York without regard to conflict of laws principles. Exclusive jurisdiction and venue of all disputes arising out of or relating to the Plan shall be in any court of appropriate jurisdiction in New York County, New York. The provisions of this Section 9 shall survive and remain in effect until all obligations are satisfied, notwithstanding the Plan’s termination.

10. Additional Plan Information

Plan Sponsor:	Dentsu International Americas, LLC 150 42 nd Street New York, NY 10017
Plan Name:	Dentsu International Americas, LLC Employee Severance Pay Plan
Employer Identification Number:	13-3906970

Plan Number:	504
Plan Year Ending Date:	December 31
Plan Administrator	Dentsu International Americas, LLC 150 42 nd Street New York, NY 10017 212-591-9110 BenefitsPlus@dentsu.com
Agent for Service of Legal Process:	Plan Administrator (Dentsu International Americas, LLC)
Type of Plan:	Unfunded Employee Welfare Benefit Plan
Plan Costs:	Plan costs are paid by Dentsu International Americas, LLC or an adopting affiliate out of its general assets

(Signature page follows)


To record the adoption of the Plan as set forth herein, Dentsu International Americas, LLC has caused its duly authorized officer to execute the same on this March 1, 2021.

DENTSU INTERNATIONAL AMERICAS, LLC

By: *Eric Christel*
Eric Christel
Chief Financial Officer

To record the amendment and restatement of the Plan as set forth herein, Dentsu International Americas, LLC has caused its duly authorized officer to execute the same on this March 29, 2023.

DENTSU INTERNATIONAL AMERICAS, LLC

By: 
Philip Filippopoulos (Mar 29, 2023 13:35 EDT)
Philip Filippopoulos
Chief Financial Officer

DENTSU INTERNATIONAL AMERICAS EMPLOYEE SEVERANCE PAY PLAN

Appendix A

Separation Payments under Section 4(a)(i) of the Plan shall be calculated based on employment Grade and Level as follows:

Level	Separation Payment
Level 50 and below:	1 semi-monthly payroll period of Base Pay for each Year of Service, with a minimum of 1 payroll period up to a maximum of 4 months (8 payroll periods) of Base Pay
Level 55:	3 months of Base Pay, <i>or if greater</i> , the formula for Level 50 and below up to a maximum of 4 months (8 payroll periods) of Base Pay
Level 60:	4 months of Base Pay
Level 65:	5 months of Base Pay
Level 70:	6 months of Base Pay

Applicable Definitions:

“*Base Pay*” means, as applicable:

- your annualized base wages as of your Separation Date (based on a standard 40-hour work week and 52 weeks per year) divided by 24; or
- Your annual base salary as of your Separation Date divided by 24.

Base Pay does not include the value of any accrued vacation, flexible time off, sick pay or sabbaticals, or variable forms of compensation such as fringe benefits, deferred compensation, overtime pay, lead premiums, shift differentials, bonuses, incentive compensation, commissions, compensation related to equity awards, expense reimbursements or expense allowances.

“*Year of Service*” means your continuous employment by the Company during a consecutive 12-month period beginning on the date, or on the anniversary of such date, of your most recent date of hire as a regular permanent employee of the Company. Notwithstanding the foregoing, if your Separation Date will occur less than 12 months after your most recent date of hire with the Company, you will be credited with one Year of Service. No other credit will be given for a partial Year of Service. Any period of Company-approved leave of absence for military service or family or medical leave of absence will be counted as continuous employment, provided you returned to employment after the end of the approved leave according to the terms of Company policy and applicable law. No other periods of leave will be counted when calculating Years of Service for purposes of the Plan. No period of employment prior to your most recent date of hire will be considered in determining your Years of Service.