

**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) June 21, 2023

**LEGETT & PLATT, INCORPORATED**

(Exact name of registrant as specified in its charter)

Missouri  
(State or other jurisdiction  
of incorporation)

001-07845  
(Commission  
File Number)

44-0324630  
(IRS Employer  
Identification No.)

No. 1 Leggett Road,  
Carthage, MO  
(Address of principal executive offices)

64836  
(Zip Code)

Registrant's telephone number, including area code 417-358-8131

N/A  
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	LEG	New York Stock Exchange

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

Emerging growth company

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

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

**Appointment of New Chief Financial Officer**

On June 21, 2023, the Company's Board of Directors appointed Benjamin M. Burns, age 45, as Executive Vice President and Chief Financial Officer, effective immediately, to fill the position created by the departure of Jeffrey L. Tate from such position, as disclosed below. Mr. Burns will serve at the pleasure of the Board and will function as the Company's principal financial officer.

Mr. Burns previously served the Company as Executive Vice President—Business Support Services since February 2023. He previously served as Senior Vice President—Business Support Services since 2022, Vice President, Business Support Services from 2019 to 2022, Vice President, Treasurer from 2017 to 2019 and Vice President, Internal Audit/Due Diligence from 2012 to 2017. Mr. Burns served the Company in various other auditing capacities since 2003. Mr. Burns holds a bachelor's degree in accounting and an MBA from Pittsburg State University. In addition, he is a Certified Public Accountant and a Certified Fraud Examiner.

On June 21, 2023, the Human Resources and Compensation Committee of the Board (the "Committee") approved the compensation to be awarded to Mr. Burns as CFO as follows:

- (i) Mr. Burns' annual base salary will be increased from \$350,000 to \$500,000, effective June 26, 2023.
- (ii) As an executive officer, Mr. Burns already participates in the Company's Key Officers Incentive Plan (the "KOIP"). His annual incentive target in the Plan, as a percentage of his base salary ("*Target Percentage*"), was increased from 50% to 80%. Mr. Burns will participate as a corporate participant under the 2023 Award Formula under the Plan, and his payout will be based on the Company's achievement of earnings before interest, taxes, depreciation, and amortization ("*EBITDA*") (65% relative weight) and Cash Flow (35% relative weight). Mr. Burns' increased Target Percentage will be prorated for the number of days remaining in the 2023 calendar year performance period following the effective date of his appointment. For a description of the [2023 Key Officers Incentive Plan Award Formula](#), reference is made to the award formula which is attached as Exhibit 10.1 to the Company's Form 8-K filed March 10, 2023, and is incorporated herein by reference.
- (iii) Mr. Burns' long-term incentive ("*LTI*") award multiple for 2024 was increased from 80% to 200%. The executive's base salary is multiplied by the LTI award multiple to calculate a target monetary value of annual equity grants which include sixty percent (60%) performance stock units ("*PSUs*") and forty percent (40%) restricted stock units ("*RSUs*"). These awards are anticipated to be approved at the same time as the other executive officers' LTI awards at the Committee's February 2024 meeting.

All other components of Mr. Burns' compensation remained unchanged.

As previously disclosed in the Company's proxy statement filed March 23, 2023, employees related to Mr. Burns had total compensation (consisting of salary and annual incentive earned in 2022, as well as the grant date fair value of equity awards issued in 2022) in excess of the \$120,000 related person transaction threshold. Rebecca Burns, Staff VP—Record to Report Business Processes, the spouse of Mr. Burns, had 2022 total compensation of \$180,327; and Ashley Hiatt, Staff VP—Segment Reporting, the sister-in-law of Mr. Burns, had 2022 total compensation of \$164,479. Subject to continued employment, it is expected that compensation for Ms. Hiatt will be substantially similar for 2023 and will exceed the \$120,000 threshold. The compensation received by Ms. Hiatt is consistent with the amounts paid to other employees in similar roles. Ms. Burns has resigned her position with the Company, effective June 20, 2023, and her compensation for 2023, calculated consistently with the 2022 compensation referenced above, did not exceed the \$120,000 related person transaction threshold. There are no family relationships between Mr. Burns and any director or executive officer of the Company. There is no arrangement or understanding between Mr. Burns and any other person pursuant to which Mr. Burns was appointed as Chief Financial Officer of the Company.

Mr. Burns has previously entered into a [Severance Benefit Agreement](#) dated February 22, 2023, which is attached hereto as Exhibit 10.2 and incorporated herein by reference. Also, Mr. Burns previously entered into an [Indemnification Agreement](#) with the Company, dated February 28, 2022, the form of which was filed as Exhibit 10.11 to the Company's Form 10-K filed March 28, 2022, and which is incorporated herein by reference.

The Company's updated [Summary Sheet of Executive Cash Compensation](#) is attached hereto as Exhibit 10.4.

### **Departure of Former Chief Financial Officer and Mutual Separation Agreement**

On June 21, 2023, the Company's Board of Directors terminated without cause Jeffrey L. Tate as the Company's Executive Vice President and Chief Financial Officer, effective immediately. As such, Mr. Tate will no longer serve as the Company's principal financial officer. Mr. Tate served as CFO since his appointment in 2019. Mr. Tate's termination was not as a result of any disagreement with the Company, its management, the Board, or any committees thereof on any matter related to the Company's operations, policies, internal controls, or financial practices, reporting or performance.

In connection with Mr. Tate's termination without cause, the Company and Mr. Tate entered into a Mutual Separation Agreement, dated June 21, 2023 (the "Agreement"). Under the terms of the Agreement, which were approved by the Committee, the Company will provide Mr. Tate a separation package consisting of the following:

- (a) A cash payment to Mr. Tate of \$418,000 less tax withholdings, to be paid within 30 days of the execution of the Agreement, which represents Mr. Tate's former annual base salary of \$627,000 minus the Company's payment of the first installment of legal fees paid on behalf of Mr. Tate to his attorney of \$209,000.
- (b) A cash payment equal to one-half of the 2023 incentive bonus that Mr. Tate would have received under the KOIP had he remained employed through December 31, 2023, to be paid, less tax withholdings, after the 2023 results are determined. Mr. Tate's target incentive bonus is 80% of his former annual base salary of \$627,000, provided, however, that actual results may be higher or lower depending on the final 2023 performance results.
- (c) A cash payment to Mr. Tate, on or around March 1, 2024, of \$225,811, less tax withholdings, which represents the current value of Mr. Tate's unvested restricted stock units of \$438,811 (that would have vested in February and March of 2024) minus the Company's payment of the second installment of legal fees paid on behalf of Mr. Tate to his attorney of \$213,000.
- (d) A cash payment of \$36,602, less tax withholdings, representing the cost of COBRA premiums for 18 months of extended medical coverage (including any applicable spouse and eligible dependent coverage).
- (e) A cash payment of \$36,173, less tax withholdings, representing Mr. Tate's accrued but unused vacation.

In consideration of these separation payments, Mr. Tate provided the Company with a complete release of claims and an agreement to continue to comply with certain non-competition and confidentiality covenants. Mr. Tate can revoke the Agreement within seven days of his execution of it, which will cause the Agreement to be null and void. If this were to occur, the Company will update this disclosure. The foregoing is only a summary of certain terms of the Mutual Separation Agreement and is qualified in its entirety by reference to the [Mutual Separation Agreement](#), which is attached hereto as Exhibit 10.5 and incorporated herein by reference.

### **Amendment to Key Officers Incentive Plan**

Our executive officers earn an annual cash incentive paid under the KOIP, based on achieving certain performance objectives for the year. Under the 2023 Award Formula for the KOIP, an executive officer is eligible to receive a cash award calculated by multiplying the executive's annual base salary at the end of the year by a Target Percentage set by the Committee, then applying weighted achievement percentages for the Performance Objectives. The Performance Objectives for 2023 are based on the Company's achievement of earnings before interest, taxes, depreciation, and amortization ("EBITDA") (65% relative weight) and Cash Flow, or Free Cash Flow for profit center participants (35% relative weight).

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On June 21, 2023, the Committee amended the KOIP, effective June 21, 2023, to provide that a participant's Target Percentage may be determined or modified at any time within the performance period. In the event the Target Percentage is modified, it's the Company's policy that the participant's modified Target Percentage will be prorated for the number of days remaining in the performance period following the Committee's approval of the change (or as of such other date as determined by the Committee). Prior to the amendment, the Target Percentage could only be determined, or modified, during the first 25% of the performance period or within 30 days after an individual first became a participant.

The foregoing is only a summary of certain terms of the amended KOIP and is qualified in its entirety by reference to the [KOIP](#) which is filed as Exhibit 10.6 to this Form 8-K and is incorporated herein by reference.

**FORWARD LOOKING STATEMENTS.** The disclosure above contains forward-looking statements identified by the use of the word "expected." Because all forward-looking statements deal with the future, they are subject to risks and uncertainties related to a variety of factors which might cause actual events or results to differ materially from those envisioned or reflected in any forward-looking statement.

**Item 7.01 Regulation FD Disclosure.**

The Company issued a [press release](#), dated June 22, 2023, regarding the appointment of Benjamin M. Burns and departure of Jeffrey L. Tate as Chief Financial Officer, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1***	<a href="#">2023 Award Formula under the Key Officers Incentive Plan, filed March 10, 2023, as Exhibit 10.1 to the Company's Form 8-K, is incorporated herein by reference. (SEC File No. 001-07845)</a>
10.2*,***	<a href="#">Severance Benefit Agreement between the Company and Benjamin M. Burns, dated February 22, 2023</a>
10.3***	<a href="#">Form of Indemnification Agreement approved by the shareholders of the Company and entered between the Company and its directors and executive officers, filed March 28, 2002, as Exhibit 10.11 to the Company's Form 10-K, is incorporated herein by reference. (SEC File No. 001-07845)</a>
10.4*,***	<a href="#">Summary Sheet of Executive Cash Compensation</a>
10.5*,***	<a href="#">Mutual Separation Agreement between the Company and Jeffrey L. Tate, dated June 21, 2023</a>
10.6*,***	<a href="#">Key Officers Incentive Plan, amended and restated, effective June 21, 2023</a>
99.1**	<a href="#">Press release dated June 22, 2023</a>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the inline XBRL document contained in Exhibit 101)

\* Denotes filed herewith.

\*\* Denotes furnished herewith.

\*\*\* Denotes management contract or compensatory plan or arrangement.

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**SIGNATURES**

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

LEGGETT & PLATT, INCORPORATED

Date: June 22, 2023

By: \_\_\_\_\_ /s/ SCOTT S. DOUGLAS

**Scott S. Douglas**  
**Senior Vice President –**  
**General Counsel & Secretary**

**SEVERANCE BENEFIT AGREEMENT**

This Severance Benefit Agreement (the “*Agreement*”) is made as of February 22, 2023 between Leggett & Platt, Incorporated, 1 Leggett Road, Carthage, Missouri 64836 (the “*Company*”) and Benjamin M. Burns (the “*Executive*”), residing at \_\_\_\_\_.

**RECITALS**

The Executive functions as Executive Vice President – Business Support Services of the Company on the date hereof and is one of the key employees of the Company.

The Company considers the maintenance of sound and vital management essential to protecting and enhancing the best interests of the Company and its shareholders. In this connection, the Company recognizes that in today’s business environment the possibility of a change in control of the Company may exist in the future. The Company further recognizes that such possibility, and the uncertainty which it may raise among key executives, could result in the departure or distraction of key executives to the detriment of the Company and its shareholders.

Accordingly, the Board of Directors of the Company (the “*Board*”) has determined that appropriate steps should be taken (i) to further induce the Executive to remain with the Company and (ii) to reinforce and encourage the continued attention and dedication of the Executive to his assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Company and the Executive agree as follows:

**1. Change in Control.**

1.1 Change in Control. The Company shall be required to provide certain benefits to the Executive to the extent required under the terms of this Agreement following each and every “*Change in Control*” of the Company.

1.2 Definition. A “*Change in Control*” of the Company shall be deemed to have occurred if:

(a) There is any change in control as contemplated by (i) Item 6(e) of Schedule 14A, Regulation 14A, promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or (ii) Item 5.01 of Form 8-K promulgated by the Securities and Exchange Commission under the Exchange Act; or

(b) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 40% or more of the combined voting power of the Company’s then outstanding voting securities; or

(c) Those persons serving as directors of the Company on the date of this Agreement (the “*Original Directors*”) and/or their Successors do not constitute a majority of the whole Board of Directors of the Company (the term “*Successors*” shall mean those directors whose election or nomination for election by the Company’s shareholders has been approved by the vote of at least two-thirds of the Original Directors and previously qualified Successors serving as directors of the Company at the time of such election or nomination for election); or

(d) The Company shall be a party to a merger or consolidation with another corporation and as a result of such merger or consolidation, less than 65% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of the Company as the same shall have existed immediately prior to such merger or consolidation; or

(e) The Company liquidates, sells, or otherwise transfers all or substantially all of its assets to a person not controlled by the Company both immediately prior to and immediately after such sale; or

(f) The Company (i) enters into an agreement, including a letter of intent, which contemplates the occurrence of a Change of Control (as described in Subsections 1.2(a)-(e)) or (ii) the Company or any person publicly announces an intention to take actions which, if consummated, would result in a Change in Control (as described in Subsections 1.2(a)-(e)). A Change in Control under this Subsection 1.2(f) will no longer be in effect once the Board adopts a resolution making a good faith determination that a Change in Control under this Subsection 1.2(f) is no longer pending (except that such a resolution shall not be effective against a termination by the Executive under Section 2.4 prior to the Board adopting the resolution).

## **2. Termination of Employment Following a Change in Control**

2.1 General. During the 24 month period immediately following each and every Change in Control (the “*Protected Period*”), the Executive and the Company shall comply with all provisions of this Section 2 regarding termination of the Executive’s employment. This Agreement shall have no application to any termination of the Executive’s employment outside the Protected Period.

2.2 Termination for Total Disability. The Company may terminate the Executive’s employment during the Protected Period due to the Executive’s Total Disability. “*Total Disability*” means the Executive’s inability to perform substantially all of his material duties with the Company for a continuous period of six or more months due to illness or injury. During any period prior to his termination of employment that the Executive is unable to substantially perform his duties with the Company as a result of illness or injury, the Company shall continue to pay the Executive his full base salary at the rate then in effect and any bonuses earned by the Executive under Company bonus plans until such time as the Executive’s employment is terminated by the Company for Total Disability. In no event, however, shall such period of continued pay and bonus exceed 29 consecutive months. Following termination of employment under this Section 2.2, the Executive’s benefits shall be determined in accordance with the Company’s long term disability program as in effect on the date hereof, or any successor program then in effect.



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2.3 Termination by Company for Cause. The Company may terminate the Executive's employment during the Protected Period for "Cause," which shall be limited to the following:

(a) The Executive's conviction of any crime involving money or other property of the Company or any of its affiliates (including entering any plea bargain admitting criminal guilt), or a conviction of any other crime (whether or not involving the Company or any of its affiliates) that constitutes a felony in the jurisdiction involved; or

(b) The Executive's willful breach of the Company's Code of Business Conduct (or any successor policy) which causes significant injury to the Company; or

(c) The Executive's willful breach of the Company's Financial Code of Ethics (or any successor policy) which causes significant injury to the Company; or

(d) The Executive's willful act or omission involving fraud, misappropriation, or dishonesty that (i) causes significant injury to the Company or (ii) results in a material personal enrichment to the Executive at the expense of the Company; or

(e) The Executive's willful violation of specific written directions of the Board provided that such directions are consistent with this Agreement and the Executive's duties and do not constitute Company Action as defined in Section 2.4, and provided that such violation continues following the Executive's receipt of written notice by the Board specifying the specific acts or omissions alleged to constitute such violation and such violation continues after affording the Executive reasonable opportunity to remedy such failure after receipt of such notice; or

(f) The Executive's continued, repeated, willful failure to substantially perform his duties; provided, however, that no discharge shall be deemed for Cause under this subsection (f) unless the Executive first receives written notice from the Board advising the Executive of specific acts or omissions alleged to constitute a failure to perform his duties, and such failure continues after the Executive has had a reasonable opportunity to correct the acts or omissions so complained of.

No act or failure to act on the Executive's part shall be considered "*willful*" unless done, or omitted to be done, by the Executive without reasonable belief that his action or omission was in the best interest of the Company. Moreover, the Executive's employment shall not be terminated for Cause unless and until there shall have been delivered to the Executive a Notice of Termination duly adopted by the affirmative vote of at least a majority of the directors of the Board at a meeting of the Board (after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was in violation of Section 2.3(a), (b), (c), (d), (e) or (f) and specifying the particulars thereof in detail.

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A termination shall not be deemed for Cause if, for example, the termination results from the Company's determination that the Executive's position is redundant or unnecessary or that the Executive's performance is unsatisfactory or if the termination stems from the Executive's refusal to agree to or accept any Company Action described in Section 2.4.

2.4 Termination by Executive for Good Reason. The Executive may terminate his employment during the Protected Period for "Good Reason" by giving notice of termination to the Company following (i) any Company Action or (ii) receipt of notice from the Company of the Company's intention to take any such Company Action.

"Company Actions" which may lead to a termination of employment for Good Reason (collectively and severally) are as follows:

- (a) A reduction by the Company in the Executive's base salary as in effect immediately prior to the Change in Control; or
- (b) A change in the Executive's reporting responsibilities, titles or offices as in effect immediately prior to a Change in Control that results in a material diminution within the Company of title, authority or responsibility; or
- (c) The assignment to the Executive of any duties or responsibilities that, in any material aspect, are inconsistent with the Executive's duties and responsibilities with the Company immediately prior to the Change in Control; or
- (d) A material reduction in target annual incentive opportunity as in effect immediately prior to the Change in Control, expressed as a percentage of base salary; or
- (e) A requirement by the Company that the Executive be based or perform his duties more than 50 miles from his principal work location immediately prior to the Change in Control, except for required travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations immediately prior to the Change in Control or, if the Executive consents in writing to any relocation, the failure by the Company to pay (or reimburse the Executive for) all reasonable expenses incurred by him relating to a change of his principal residence in connection with such relocation; or
- (f) A material reduction in annual target value of long-term incentive awards as in effect immediately prior to the Change in Control (with the value determined in accordance with generally accepted accounting standards); or
- (g) A failure by the Company to obtain the assumption agreement to perform this Agreement by any successor as contemplated by Section 6 of this Agreement; or
- (h) Any purported termination of the Executive's employment by the Company for Total Disability or for Cause that is not carried out
- (i) pursuant to a Notice of Termination which satisfies the requirements of Section 2.5 and (ii) in accordance with Section 2.3, if applicable; and for purposes of this Agreement, no such purported termination shall be effective.

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2.5 Notice of Termination. Any purported termination by the Company of the Executive's employment during the Protected Period shall be communicated by a written "Notice of Termination" delivered to the other party.

(a) A Notice of Termination by the Company under Section 2.2 (Total Disability) or 2.3 (for Cause) shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment under the applicable Section.

(b) A Notice of Termination by the Executive under Section 2.4 (Good Reason) shall be delivered no later than 90 days from the date of the Company Actions upon which the termination is based and shall set forth, in reasonable detail, the facts and circumstances claimed to provide a basis for termination of employment.

2.6 Date of Termination. The date the Executive's employment is terminated under Section 2 of this Agreement is the "Date of Termination." In cases of Total Disability, the Date of Termination shall be 30 days after Notice of Termination is delivered (provided that the Executive shall not have returned to the performance of his duties on a full-time basis during such 30 day period). If the Executive's employment is terminated for Cause, the Date of Termination shall be the date specified in the Notice of Termination. If the Executive's employment is terminated for Good Reason, the Date of Termination shall be the date specified in the Notice of Termination, which shall be between 30 and 60 days following delivery of the Notice of Termination; provided, if, within 30 days of receipt of such notice, the Company takes such appropriate actions as are necessary to correct, reverse or cure the Company Actions that the Executive identifies as causing Good Reason, then no Good Reason shall have occurred and the Notice of Termination shall be deemed withdrawn. For any other termination by the Company or the Executive, the Date of Termination shall be 30 days after the Notice of Termination is delivered.

Any dispute by a party hereto regarding a Notice of Termination delivered to such party must be conveyed to the other party within 30 days after the Notice of Termination is given. If the particulars of the dispute are not conveyed within the 30 day period, then the disputing party's claims regarding the Notice of Termination shall be forever deemed waived.

### **3. Benefits upon Termination of Employment**

3.1 General. If, during the Protected Period following each Change in Control, the Executive's employment is terminated either (i) by the Company (other than for Total Disability or Cause) or (ii) by the Executive for Good Reason, then the Executive shall be entitled to the benefits provided in this Section 3 (collectively and severally "Termination Benefits"). The Company's obligation to pay the Termination Benefits are subject to Executive's compliance with Section 5 (Non-Competition) and Section 8.9 (Release).

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3.2 Base Salary Through Date of Termination. The Company shall pay the Executive his full base salary through the Date of Termination under the Company's regular payroll procedures and at the rate in effect at the time notice of termination is given. The Company shall give the Executive credit for any vacation earned but not taken and pay such amount at the time that any bonus is paid under Section 3.3.

3.3 Pro Rata Bonus for Year of Termination. The Company shall pay the Executive a bonus under the Company's Key Officers Incentive Plan (together with any successor plans, the "Bonus Plan") for the year in which his employment terminates, which bonus shall be (i) based upon the results achieved for the Company or applicable profit centers under the Bonus Plan for the year and (ii) prorated for the number of days during the year prior to the Date of Termination. Such amount shall be paid when bonuses are required to be paid under the Bonus Plan but not before 6 months after the Executive's termination of employment, if and to the extent required to avoid a tax under Section 409A of the Internal Revenue Code of 1986 (the "Code").

3.4 Severance Payments. The Company shall pay the Executive:

(a) aggregate severance payments equal to 200% of his annual base salary in effect at the time of the Change in Control, plus

(b) additional aggregate severance payments equal to 200% of the Executive's target bonus amount (which is expressed as a percentage of his annual base salary and is currently 50%) in effect at the time of the Change in Control under the Bonus Plan.

The severance payments in subsection (a) and subsection (b) shall each be made in equal, consecutive bi-weekly installments over the course of 24 months following the Date of Termination.

3.5 Welfare Plans and Fringe Benefits.

(a) For purposes of this Section 3.5, welfare plans and fringe benefit programs include health, disability, life, salary continuance prior to disability, automobile usage, and any other fringe benefit or welfare plan arrangement in which the Executive was entitled to participate immediately prior to the Date of Termination.

(b) The Company shall maintain in full force, for the continued benefit of the Executive for 24 months after the Date of Termination, at the same cost to the Executive as is charged to similarly situated active employees, all welfare plans and fringe benefit programs (including health plan, disability insurance, and life insurance, including any applicable spouse and eligible dependent coverage) that the Company is able to provide under the terms of its plans, programs, and applicable policies and that may be provided to the Executive as a former employee on a tax-free basis under the Code and without the Company incurring a tax under Code Section 4980D; provided, however, that the Company may require the Executive to elect coverage pursuant to COBRA as condition to continuing medical plan coverage, if and to the extent the Executive is eligible for COBRA.

(c) To the extent that any welfare plan or fringe benefit program cannot be maintained under Section 3.5(b) on a tax-free basis to the Executive under the applicable provisions of the Code, the Company shall maintain such benefits that the Company is able to provide under the terms of its plans, programs, and applicable policies without the Company incurring a tax under Code Section 4980D, at the same cost to the Executive as is charged to similarly situated active employees, for the period, if any, that is recognized under Code Section 409A as not resulting in a deferral of compensation, but in no event beyond 24 months.

(d) To the extent any welfare plan or fringe benefit program cannot be provided for 24 months from the Date of Termination under Sections 3.5(b) and (c), the Executive shall be entitled to bi-weekly cash payments that equal (i) the Company's cost of coverage in the case of welfare plans and (ii) the premiums, if any, in the case of fringe benefit programs, and (iii) the value of any other benefits that would have been provided during such period. At the close of the 24 month period, any assignable insurance policy owned by the Company and relating solely to the Executive shall be assigned to the Executive.

### 3.6 *Retirement Plans.*

(a) The Company shall pay the Executive an "Additional Retirement Benefit" equal to the additional benefit the Executive would have been entitled to under the Company's Retirement Plans in effect immediately prior to a Change in Control had the Executive accumulated 24 additional months of continuous service (following the Date of Termination) under such Retirement Plans both for purposes of determining eligibility for benefits and for purposes of calculating the Additional Retirement Benefit. If any Retirement Plan requires contributions by participants, the Additional Retirement Benefit shall be reduced to reflect the absence of contributions by the Executive and any matching contribution that would be contingent upon the Executive's contributions shall be calculated as if the Executive made the maximum contribution allowable under the terms of such Retirement Plan. Where the Executive's contribution for a given Retirement Plan is calculated by reference to salary and/or bonus, the Additional Retirement Benefit shall be calculated by reference to the Executive's annual salary in effect on the Date of Termination and the bonus payout percentage achieved for the year of service preceding the Date of Termination, without adjustment for any future year increases that may have occurred absent the termination.

(b) For purposes of this Section 3.6, "Retirement Plans" are (i) any savings or retirement plan sponsored by the Company that is intended to be tax-qualified under Code section 401(a), and any arrangements that make up benefits that are not provided under such tax-qualified plans because of compensation or benefit limits under the terms of such plans or the Code, (ii) the Executive Stock Unit Program, and (iii) any deferred compensation program in which the Executive participates that is adopted after the effective date of this agreement that is intended to provide for retirement savings. For any Retirement Plan that is a defined benefit pension plan, the Additional Retirement Benefit shall be determined using the same interest rate and mortality factor that apply for determining actuarial equivalence in the applicable plans.

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3.7 Termination Which Does Not Require Payment of Termination Benefits. No Termination Benefits shall be provided by the Company to the Executive under this Section 3 if the Executive's employment is terminated:

- (a) By his death; or
- (b) By the Executive other than for Good Reason; or
- (c) By the Company for Total Disability or for Cause under this Agreement.

3.8 Modified Cutback. If the Executive is entitled to Termination Benefits under this Agreement and other payments and/or benefits in connection with a change of ownership or effective control of the Company covered by §280G of the Code, as amended (collectively the "Company Payments"), and if such Company Payments would otherwise equal or exceed 300% of the Executive's base amount as defined in §280G(b)(3) of the Code (the "Threshold Amount"), then the amount of the Company Payments will be reduced to an amount that is less than such Threshold Amount, but only if and to the extent such reduction will also result in, after taking into account all taxes, including any income taxes (together with any interest or penalties thereon) and any excise tax pursuant to Code §4999, a greater after-tax benefit to the Executive than the after-tax benefit to the Executive of the Company Payments computed without regard to any such reduction. If Company Payments must be reduced, the order of reduction shall be in accordance with Code Section 409A and unless otherwise required to satisfy Code Section 409A, (a) the amount of severance payable to the Executive under Section 3.4 of this Agreement shall be subject to reduction first, followed by payments under Section 3.5 of this Agreement, followed by cash payments under Section 3.6 of this Agreement, followed by any other cash payments that are not attributable to accelerated vesting or payment of Company stock, stock units or stock options, followed by payments under this Agreement that are not subject to Section 409A, followed by payments that are attributable to accelerated vesting or payment of Company stock, stock units or stock options, and (b) subject to the order of reductions specified in Subsection (a), the payments that would otherwise be made latest in time shall be reduced first and payments that would be otherwise be made at the same time shall be reduced pro rata.

To the extent requested by the Executive, the Company shall cooperate with the Executive in valuing services provided by the Executive (including, without limitation, the Executive refraining from performing services pursuant to a covenant not compete) before, on or after a change in ownership or control of the Company (within the meaning of §280G of the Code), such that payments in respect of such services may be considered reasonable compensation and/or exempt from the definition of "parachute payment" within §280G of the Code.

#### **4. No Obligation to Mitigate**

The Termination Benefits provided under Section 3 shall not be treated as damages, but rather shall be treated as severance compensation to which the Executive is entitled. The Executive shall not be required to mitigate the amount of any Termination Benefit provided under Section 3 by seeking other employment or otherwise; provided, however, any health welfare and fringe benefits that the Executive may receive from full time employment by a third person shall be applied against and reduce any such benefits thereafter to be made available to the Executive under Section 3.5.

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**5. Non-Competition**

For two years after the Termination Date, the Executive shall not directly or indirectly (i) engage in any Competitive Activity, (ii) solicit orders from or seek or propose to do business with any customer of the Company or its subsidiaries or affiliates (collectively, the “Companies”) relating to any Competitive Activity, or (iii) influence or attempt to influence any employee, representative or advisor of the Companies to terminate his or her employment or relationship with the Companies. “Competitive Activity” means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Companies in which the Executive was involved as an employee, consultant or agent.

If the Executive violates the preceding paragraph, then the Company’s sole remedy shall be to cease payment of any further Termination Benefits after the date of such violation. If any restriction in this Section is deemed unenforceable, then the parties contemplate that the appropriate court will reduce the scope or other provisions and enforce the restrictions set out in this section in their reduced form.

The restrictive covenants in this Section are in addition to any other restrictive covenants of the Executive, and are not in lieu of or modifications to such other restrictive covenants.

**6. Timing of Payments**

The taxable payments and taxable benefits in Sections 3.4 and 3.5 shall commence 6 months after the Date of Termination, at which date he shall receive a lump sum of installments and benefits which accrued from the Date of Termination through the date of such lump sum payment. Additional Retirement Benefits under Section 3.6 shall be paid in a lump sum 6 months after the Date of Termination; provided, however, that in the case of a Retirement Plan that is not a tax-qualified plan, payment shall be made at such later date or event that is specified in such plan if the payment time or event is one described in Code Section 409A(a)(2)(A). Any coverage and benefits pursuant to Section 3.5 that are not taxable to the Executive shall commence within 60 days following the Date of Termination and the coverage or benefits shall be retroactive to the Date of Termination.

**7. Successor; Binding Agreement**

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The assumption shall be by agreement in form and substance satisfactory to the Executive. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall entitle the Executive to terminate his employment for Good Reason as provided in Section 2.4(h). As used in the Agreement “Company” means the Company as previously defined and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 7 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

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This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees, but the Executive may not assign this Agreement. If the Executive should die while any amount would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to his devisee, legatee or other designee or, if there be no such designee, to his estate.

## **8. Miscellaneous**

8.1 Notice. All notices, elections, waivers and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

8.2 No Waiver. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing, signed by the Executive and an officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

8.3 Enforceability. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.4 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Missouri.

8.5 Disputes. Any dispute or controversy arising under or in connection with this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules procedures of the American Arbitration Association. If, at any time after 90 days from the Date of Termination, the Executive and the Company have not resolved any dispute or controversy arising under or in connection with this Agreement, either the Executive or the Company may notify the other of an intent to seek arbitration. Arbitration shall occur before a single arbitrator in the State of Missouri; provided, however, that if the parties cannot agree on the selection of such arbitrator within 30 days after the matter is referred to arbitration, each party shall select one arbitrator and those arbitrators shall jointly designate a third arbitrator to comprise a panel of three arbitrators. The decision of the arbitrator shall be rendered in writing, shall be final, and may be entered as a judgment in any court in the State of Missouri. The Company and the Executive each irrevocably consent to the jurisdiction of the federal and state courts located in the State of Missouri for this purpose. The Company shall pay, within 30 days of receipt of the arbitrator's decision, all costs and expenses in connection with any arbitration under this Section 8.5, including without limitation all reasonable legal fees incurred by Executive in connection with such arbitration; provided, however, the Company shall not be obligated to pay unless the Executive prevails on the majority of the dollar amount at issue in the dispute.



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8.6 Sections; Captions. All references in this Agreement to Sections refer to the applicable Sections of this Agreement. References in this Agreement to a given Section (e.g., Section 3) shall, unless the context requires otherwise, refer to all parts of such Section. The captions have been placed in this Agreement for ease of reference only. They shall not be used in the interpretation of this Agreement.

8.7 Term of Agreement. This Agreement shall continue in force so long as the Executive remains employed by the Company or any successor and shall apply to any Change in Control that occurs while the Executive remains so employed; provided, however, (i) the Agreement may be modified by the mutual agreement of the parties from time to time, including modifications to take into account changes in law, and (ii) the Company or the Executive shall have the right to unilaterally terminate this Agreement upon 1 year written notice to the other party, so long as a Protected Period is not in effect.

8.8 Limited Right of Offset. Effective upon a Change in Control, the Company waives, and will not assert, any right to set off the amount of any claims, liabilities, damages or losses the Company may have against the Executive under this Agreement or otherwise if (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment for Good Reason.

8.9 Release. Notwithstanding any other provision of this Agreement, the Executive shall receive payments and benefits under this Agreement only if the Executive timely executes, returns to the Company, and does not revoke a release and covenant not to sue agreement, in a form reasonably acceptable to the Executive and the Company's legal counsel. The Company shall provide such agreement to the Executive in sufficient time so that if the Executive executes and returns the agreement to the Company within the time period permitted by the Company, the revocation period provided in the agreement will expire before the payments and benefits under this Agreement are required to commence pursuant to Section 6.

8.10 Successive Changes in Control. A separate Change in Control shall be deemed to have occurred with each occurrence of any event described in subsections (a) through (f) of Section 1.2. This Agreement pertains to each and every Change in Control, including successive Changes in Control involving the same controlling person(s).

8.11 Interpretation of Agreement and Application of Code Section 409A. This Agreement is intended to conform to the requirements of Code Section 409A and shall be interpreted accordingly. For such purposes, any stream of payments due under this Agreement shall be treated as a series of separate payments. The Executive shall be deemed to have terminated employment for purposes of this Agreement only if he has incurred a termination of employment that constitutes a "separation for service" within the meaning of Code Section 409A.

8.12 Withholding. The Company may withhold all federal, state, and local income and employment taxes relating to Termination Benefits as required under applicable laws and regulations.

8.13 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, this Agreement has been signed as of the day and year first above written.

EXECUTIVE:

LEGGETT & PLATT, INCORPORATED

/s/ Benjamin M. Burns

Benjamin M. Burns

By: /s/ J. Mitchell Dolloff

J. Mitchell Dolloff

President & CEO

## SUMMARY SHEET OF EXECUTIVE CASH COMPENSATION

This Summary Sheet contains (i) the 2022 annual base salary rate and target percentage under the Key Officers Incentive Plan (“KOIP”) for J. Mitchell Dolloff adopted on November 9, 2021; (ii) the 2022 annual base salary rates and target percentages under the KOIP for the named executive officers other than Mr. Dolloff adopted on February 21, 2022; (iii) the 2023 annual base salary rates and target percentages under the KOIP for our named executive officers adopted on February 22, 2023; and (iv) the annual base salary rate and target percentage under the KOIP for Benjamin M. Burns in connection with his appointment as Chief Financial Officer effective June 21, 2023.

<u>Named Executive Officers<sup>1</sup></u>	2022	2023
	<u>Annual Base Salary Rate</u>	<u>Annual Base Salary Rate</u>
<b>J. Mitchell Dolloff</b> , <i>President &amp; CEO</i>	\$ 1,120,000	\$1,120,000
<b>Benjamin M. Burns</b> , <i>EVP &amp; CFO</i> <sup>2</sup>	\$ 300,000	\$ 500,000 <sup>2</sup>
<b>Jeffrey L. Tate</b> , <i>Former EVP &amp; CFO</i> <sup>3</sup>	\$ 618,000	\$ 627,000
<b>J. Tyson Hagale</b> , <i>EVP, President – Bedding Products</i>	\$ 525,000	\$ 560,000
<b>Steven K. Henderson</b> , <i>EVP, President – Specialized Products and Furniture, Flooring &amp; Textile Products</i>	\$ 552,000	\$ 560,000

- 1 Karl G. Glassman retired as Executive Chairman on May 4, 2023. His annual base salary rate for 2022 and through his retirement date in 2023 was \$750,000.
- 2 Mr. Burns served the Company as SVP, Business Support Services in 2022, and then EVP, Business Support Services from February 2023 until his appointment as EVP and Chief Financial Officer on June 21, 2023. His annual base salary for 2023 was \$350,000 until his appointment as Chief Financial Officer, at which time his annual base salary was increased to \$500,000.
- 3 Mr. Tate was terminated without cause as EVP and Chief Financial Officer on June 21, 2023. The Company and Mr. Tate entered into a Mutual Separation Agreement, dated June 21, 2023, which provides for certain cash separation payments to Mr. Tate. The Mutual Separation Agreement is filed June 22, 2023, as Exhibit 10.5 to the Company’s Form 8-K.

The named executive officers were eligible to receive an annual cash incentive for 2022 and will be eligible to receive an annual cash incentive for 2023 under the KOIP (filed June 22, 2023, as Exhibit 10.6 to the Company’s Form 8-K) in accordance with the KOIP Award Formula adopted for each respective year. The 2022 KOIP Award Formula is attached as Exhibit 10.2 to the Company’s Form 8-K filed February 24, 2022. The 2023 KOIP Award Formula is attached as Exhibit 10.1 to the Company’s Form 8-K filed March 10, 2023. The cash award for 2022 was calculated, and for 2023 will be calculated, by multiplying the executive’s annual base salary at the end of the KOIP plan year by a percentage set by the Human Resources and Compensation Committee (the “*Target Percentage*”), then applying the award formula adopted by the Committee for the respective year. The Award Formula in 2022 established two performance criteria: (i) Return on Capital Employed (60% Relative Weight) and (ii) Cash Flow, or Free Cash Flow for Mr. Hagale and Mr. Henderson (40% Relative Weight). The Award Formula for 2023 has two performance criteria: (i) Earnings Before Interest, Taxes, Depreciation and Amortization (65% Relative Weight) and Cash Flow, or Free Cash Flow for Mr. Hagale and Mr. Henderson (35% Relative Weight).

The Target Percentages for 2022 and 2023 for our named executive officers are shown in the following table.

<u>Named Executive Officers<sup>1</sup></u>	<u>2022 KOIP Target Percentage</u>	<u>2023 KOIP Target Percentage</u>
<b>J. Mitchell Dolloff</b> , <i>President &amp; CEO</i>	125%	125%
<b>Benjamin M. Burns</b> , <i>EVP &amp; CFO<sup>2</sup></i>	45%	80% <sup>2</sup>
<b>Jeffrey L. Tate</b> , <i>Former EVP &amp; CFO<sup>3</sup></i>	80%	80%
<b>J. Tyson Hagale</b> , <i>EVP, President – Bedding Products</i>	80%	80%
<b>Steven K. Henderson</b> , <i>EVP, President – Specialized Products and Furniture, Flooring &amp; Textile Products</i>	80%	80%

- 1 Karl G. Glassman retired as Executive Chairman on May 4, 2023. His target percentage for 2022 was, and for 2023 is, 100%. Mr. Glassman will be eligible to receive an incentive payment under the KOIP for 2023 prorated through his retirement date.
- 2 Mr. Burns served the Company as SVP, Business Support Services in 2022, and then EVP, Business Support Services from February 2023 until his appointment as Executive Vice President and Chief Financial Officer, effective June 21, 2023. Mr. Burns' 2023 KOIP Target Percentage was 50% for 2023 until his appointment as Chief Financial Officer, at which time it was increased to 80%. His Target Percentage will be prorated for the number of days remaining in the 2023 calendar year performance period following the effective date of his appointment as Chief Financial Officer.
- 3 Mr. Tate was terminated without cause as Executive Vice President and Chief Financial Officer effective June 21, 2023. Under the Mutual Separation Agreement, referenced above, Mr. Tate will be eligible to receive one-half of his calculated 2023 KOIP incentive award that he would have received had he remained employed through December 31, 2023.

The Company changed its vehicle policy resulting in the loss of use of a Company vehicle by each of the named executive officers. As part of this change, the Company approved cash payments of \$800 per month for a 12-month period in lieu of use of the vehicles (beginning in the month the executive returned the vehicle to the Company, which was no later than September 30, 2022).

**MUTUAL SEPARATION AGREEMENT**

**THIS MUTUAL SEPARATION AGREEMENT** (“Agreement”) is entered into by and between Jeffrey L. Tate (“Executive”) and Leggett & Platt, Incorporated, its officers, agents, subsidiaries, affiliates, employees, and Board of Directors, both in their representative and individual capacities (collectively referred to as “Employer”).

WHEREAS, Executive is currently employed by Employer; and

WHEREAS, Executive and Employer mutually desire to terminate their employment relationship on good terms and without any continuing disputes, differences, grievances, charges, complaints, or litigation between them.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein, and for other good and sufficient consideration, receipt of which is hereby acknowledged, Executive and the Employer (collectively referred to as the “Parties”) agree as follows:

**1. Termination of Employment and Payment.**

a. Executive performed his or her regular duties with Employer through June 21, 2023 (“Separation Date”), on which date Executive’s employment with Employer ended as a termination without cause.

b. In exchange for Executive’s execution of, compliance with, and non-revocation of this Agreement, Employer agrees to issue severance payments and benefits to Executive and his attorney (collectively “Separation Pay”) as follows:

(1) Employer agrees to pay Executive the gross amount of \$418,000, less lawful withholding and other required taxes, via direct deposit within 30 days following the execution of this Agreement. Employer will treat the payment described in this subparagraph as supplemental wages for withholding and tax reporting purposes and issue a W-2 for such payment.

(2) Following delivery of a fully executed W-9 Form and wiring instructions to Employer, and contingent on Executive not revoking his acceptance of this Agreement under paragraph 1.b.(4), Employer agrees to pay the Executive’s attorney, Oberti Sullivan LLP, the total amount of \$422,000, representing the attorney’s fees and costs for its handling of Executive’s representation in this matter, with \$209,000 to be paid via wire transfer within 30 days following the execution of this Agreement, and the remaining \$213,000 to be paid on or around March 1, 2024 (consistent with the timing of the payments in paragraph 1.b.(4)). Employer will issue Oberti Sullivan LLP a Form 1099 for the amount of monetary consideration described in this subparagraph. Executive represents and agrees that he and his attorney have exclusively arrived at the allocation of the total consideration between him and his attorney, and that there is a fair and rational basis for such allocation that has been arrived at on a good faith basis. The money consideration described in this subparagraph shall relieve Employer and all Releasees (defined in paragraph 2 herein) from any other claims or liability to any other attorney or law firm for attorneys’ fees or costs to which any of them may claim to be entitled on behalf of Executive.

(3) Within a reasonable time period after the actual 2023 performance results are determined and calculated under the Employer's bonus program, Employer agrees to issue a collective lump-sum payment to Executive that is equal to one-half the amount he otherwise would have received had he remained employed through December 31, 2023, depending on the final 2023 plan performance results. Such payment is subject to the provisions of the Key Officers Incentive Plan, including the recoupment provisions of such plan. The target value of this lump-sum payment is \$250,800, less lawful withholding and other required taxes, which may be higher or lower depending on the final 2023 performance results.

(4) Employer agrees to pay Executive the gross amount of \$225,811, less lawful withholding and other required taxes, in a lump sum payment on or around March 1, 2024, which represents the current value of unvested restricted stock units that would have vested in February 2024 and March 2024, if Mr. Tate had remained employed by Leggett through the vesting dates, after deducting for the second installment of attorneys' fees included in paragraph 1.b.(2).

(5) Employer agrees to pay Executive the lump sum amount of \$36,602.28, less withholdings and taxes, within 30 days of the execution of this Agreement, which is the current value of 18 months' worth of medical COBRA benefits.

(6) Employer agrees to pay Executive \$36,173.08, less taxes and other withholdings, which is the value of 3 weeks accrued, but unused, vacation time on Executive's final paycheck.

c. As of Executive's Separation Date, Executive shall not be eligible and is not eligible to participate in any of Employer's benefit plans, including, but not limited to, any dental or medical insurance, long term care plans, retirement or 401(k) plans, Executive Stock Unit (ESU), Deferred Compensation, Management Incentive, Restricted Stock Unit (RSU), or Performance Stock Unit (PSU) programs, vacation leave, sick leave, long term disability insurance, life insurance, or personal accident insurance. Executive acknowledges that his participating in the ESU and Deferred Compensation program ceased June 21, 2023, the Executive's last day worked. Nothing in this Section shall prevent Executive from participating in a COBRA continuation coverage program or any similar state medical, dental, and vision insurance continuation coverage program.

d. Executive acknowledges and agrees that, other than the payments described in paragraph 1.b. of this Agreement, Executive has been paid, or Employer has informed Executive that, consistent with applicable state and federal law, and in accordance with normal company practice and timeframes, Executive will be paid any outstanding compensation due and owing to Executive from any source of entitlement, including all wages, salary, commissions, bonuses, incentive payments, profit-sharing payments, expense reimbursements, leave, or other benefits, if any, which were earned and due to Executive as of his or her Separation Date. Executive further agrees that the payments referred to in paragraph 1.b do not constitute compensation for Executive's time worked and services rendered through Executive's Separation Date, but rather constitute consideration for the promises contained in this Agreement, and that such consideration is above and beyond any wages or salary or other sums to which Executive is entitled from Employer under the terms of his or her employment with Employer, or under any contract, any policy, plan, procedure of Employer, any prior agreement, understanding or arrangement between the parties and/or any law.

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**2. General Release.** Except for any rights granted under this Agreement, Executive, for himself, and for his successors, heirs, assigns (including his spouse, if any), executors and administrators, hereby releases, remises and forever discharges Employer, its past and present parents, subsidiaries, affiliates, divisions, predecessors, successors, and assigns, and all of their past and present directors, officers, employees, partners, attorneys, shareholders, administrators, Executives, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, and all of their predecessors, successors and assigns, (collectively, the “Releasees”), of and from all claims, causes of action, covenants, contracts, agreements, promises, damages, disputes, demands, fees, liabilities and all other manner of actions whatsoever, in law or in equity, that Executive ever had, may have had, now has or that his or her successors, heirs, assigns (including his spouse, if any), executors or administrators hereinafter can, shall or may have, whether known or unknown, liquidated or unliquidated, asserted or unasserted, suspected or unsuspected, arising out of, resulting from, and/or any way related to Executive’s employment, the terms and/or conditions of that employment, the termination of that employment, and/or any actual or alleged act or omission which has occurred at any time up to and including the date of the execution of this Agreement (the “Released Claims”).

The Released Claims include, without being limited to, any and all claims, demands and causes of action under the following laws, all as amended—the Civil Rights Acts of 1866, 1964, and 1991, 42 U.S.C. Sections 1981 and 2000(e) et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. Sections 12101 et seq.; the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. Section 2000ff et seq.; the Rehabilitation Act of 1973, 29 U.S.C. Section 701 et seq.; the Executive Retirement Income Security Act, 29 U.S.C. Section 1001 et seq.; the federal Family and Medical Leave Act of 1993, 29 U.S.C. Section 2601 et seq.; the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. Section 4301 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Section 2101 et seq.; the Equal Pay Act of 1963, 29 U.S.C. Section 206(d); the Age Discrimination in Employment Act, 29 U.S.C. Section 215(a)(3); the retaliation provision under the Fair Labor Standards Act, 29 U.S.C. Section 215(a)(3); the Missouri Human Rights Act, Mo. Rev. Stat. § 213, et seq.; the Missouri Whistleblower’s Protection Act, Mo. Rev. Stat. § 285.575; the Missouri Wages, Hours and Dismissal Rights Act, Mo. Rev. Stat. § 290.010 et seq.; the Missouri Service Letter Statute, Mo. Rev. Stat. § 290.140; Michigan Elliott-Larsen Civil Rights Act, MCL § 37.2101, et seq.; the Michigan Persons with Disabilities Civil Rights Act, MCL § 37.1101, et seq.; the Michigan Payment of Wages and Fringe Benefits Act, MCL § 408.471, et seq.; the Michigan Whistleblowers Protection Act, MCL § 15.361, et seq.; the Bullard-Plawecki Executive Right to Know Act, MCL § 423.501, et seq.; the Michigan Workforce Opportunity Wage Act, MCL § 408.931, et seq.; the Michigan Occupational Safety and Health Act, MCL § 408.1001, et seq.; or similar state or federal laws and any other federal, state, county, municipal or other local statute, regulation, ordinance, common law, public policy or decision relating to or arising out of Executive’s employment, including but not limited to any claim concerning discrimination, harassment, retaliation, veteran status, pay, benefits, breach of contract, wrongful discharge, whistleblowing, tort, fair credit reporting, detrimental reliance, defamation, emotional distress and/or any other aspect of employment or any other matter, as well as any claims for attorneys’ fees and/or costs.

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The Released Claims do not constitute a waiver or release by Executive of: (i) any claim arising after his or her execution of this Agreement, including but not limited to any rights or remedies available to Executive to enforce this Agreement or any of its terms or conditions, or (ii) any rights that cannot by law be released by private agreement, including Executive's right to receive unemployment compensation and/or workers' compensation benefits to which Executive may be entitled.

Executive hereby agrees not to bring or participate in any class or collective action against Employer or any of the Releasees that asserts, in whole or in part, any claims that arose before Executive signed this Agreement, whether or not such claims (if brought by Executive individually) are released by this Agreement.

Executive acknowledges that different or additional facts may be discovered in addition to what he now knows or believes to be true with respect to the matters herein released, and Executive agrees that this Agreement shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any such different or additional facts.

Executive acknowledges and agrees that each of the Releasees shall be a third-party beneficiary to the release contained in this paragraph, with full rights to enforce this Agreement and the matters documented herein.

**3. Savings Clause.** Notwithstanding the release and other obligations contained within paragraphs 2, 4, 5, 6 and 8, nothing in this Agreement shall prevent, limit or otherwise restrict Executive from: (i) filing a charge (including a challenge to the validity of this Agreement) or complaint with or otherwise reporting possible violations of law or regulation to the Equal Employment Opportunity Commission (the "EEOC"), the Occupational Safety and Health Administration ("OSHA"), the National Labor Relations Board (the "NLRB"), the Securities Exchange Commission (the "SEC"), a fair employment practice agency, or any other federal, state, or local governmental agency or commission (collectively "Government Agencies"); (ii) communicating with any Government Agencies or participating in any investigation or proceeding conducted by any Government Agencies, without notice to Employer; or (iii) receiving an award for information provided to the SEC or any other securities regulatory agency or authority. However, by entering into this Agreement, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary relief or other personal relief from Employer, including but not limited to reinstatement and attorneys' fees, as a result of any such proceedings, including any subsequent legal action, except where such a waiver is prohibited.



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**4. Proprietary and/or Confidential Information.** Executive agrees that any sensitive, proprietary or confidential information or data relating to Employer, including, without limitation, trade secrets, methods, processes, techniques, practices, product designs, pricing information, billing histories, customer requirements, customer lists, customer contacts, employee lists, salary information, personnel matters, financial data, operating results, plans, contractual relationships, projections for new business opportunities, new or developing business for Employer, technological innovations in any stage of development, Employer's financial data, long range or short range plans, any confidential or proprietary information of others licensed to Employer, and all other data and information of a competition-sensitive nature (collectively, "Confidential Information"), and all notes, records, software, drawings, handbooks, manuals, policies, contracts, memoranda, sales files, or any other documents generated or compiled by any Executive of Employer reflecting such Confidential Information, that he acquired while an Executive of Employer shall not be disclosed or used for Executive's own purposes or in a manner detrimental to Employer's interests. In addition, Executive hereby reaffirms his or her existing obligations, to the fullest extent permitted by law, under any and all confidentiality agreements that he has or may have signed with Employer or its affiliates.

**5. Return of Information and Property.** Executive agrees to return to Employer the originals and all copies (regardless of medium) of all information, files, materials, equipment, documents or other property relating to the business of Employer and its affiliates, and Executive represents that all such information and items have been returned to Employer.

**6. Cooperation.** Following Executive's Separation Date, Executive shall cooperate fully with the Employer in all matters including, but not limited to, advising the Employer of pending work on behalf of Employer, assisting with the orderly transfer of work to other employees or representatives of Employer, and providing information, documents, or testimony in any legal matter or investigation related to employee's employment with Employer.

**7. Executive Affirmations.**

a. With respect to wage and hour requirements that exist under the Fair Labor Standards Act ("FLSA") and/or any other state or local wage and hour laws (collectively, "Wage and Hour Laws") in connection with Executive's employment with Employer, Executive affirms:

i. Prior to executing this Agreement, he was paid in full for all straight time, overtime and other wages due from Employer under applicable Wage and Hour Laws.

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ii. He has been and/or was properly classified as either exempt or nonexempt from overtime (i.e., as either ineligible or eligible to receive overtime).

iii. He has reported to Employer all time he worked for Employer to the extent required under applicable Wage and Hour Laws.

iv. He has been and/or was fully and properly paid for all time that he worked for Employer and received all required breaks in accordance with applicable Wage and Hour Laws.

v. He does not claim that Employer violated or denied any of his or her wage and hour rights under any Wage and Hour Laws.

vi. He has received his final paycheck, which includes payment of all wages (including overtime) and vacation payments due and owing through the Separation Date, and such payment was not made conditional upon the execution of this Agreement.

b. Executive further affirms that he is aware of no facts (including any injuries or illnesses) which might lead to him filing a workers' compensation claim against any Releasee, and Executive warrants and agrees that he has not suffered any work injury that he has not previously disclosed to Employer.

c. Executive represents and warrants that he has not previously filed or joined in any claims that are released herein and that Executive has not given, sold, or assigned any portion of any claims released herein to anyone else.

d. Executive affirms that Executive has not made any claims or allegations to the Employer related to sexual harassment, sex discrimination, or sexual abuse, and that the payment set forth in this Agreement is not related to sexual harassment, sex discrimination, or sexual abuse.

e. Executive affirms that Executive has not engaged in any unlawful conduct relating to the business of Employer.

**8. Disparaging Comments.** Executive acknowledges and agrees that he will not make any disparaging, false, or negative comments in any format, whether written, electronic or oral, to any customer, vendor, Employer's employees, the media, or any other individual or entity, regarding Employer or any of the Releasees, which relate to Employer's business, services, reputation, officers, employees, financial status or the relationship between Employer and Executive, or that could damage any of them in any of their business relationships. Employer acknowledges and agrees that its executive management will not make any disparaging, false, or negative comments in any format, whether written, electronic or oral, to any customer, vendor, the media, or any other individual or entity, regarding Executive or his tenure at the Employer that could damage him in any of his business relationships.

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**9. Restrictive Covenants.** Due to Executive's leadership role with the Employer, Executive is and was in a position of trust and confidence and has and has had access to and knowledge of valuable Confidential Information of the Employer, and its subsidiaries and affiliates (collectively, the Companies), that is not reasonably available to the public or the market generally, including but not limited to business processes, techniques, plans, strategies, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, portfolio planning analysis, strategic planning results, new growth platform analysis, trade secrets, and other confidential information of the Companies, that if known outside the Employer would cause irreparable harm to the Employer. In addition, Executive had influence upon customer or supplier relationships, goodwill or loyalty which are valuable interests to the Employer.

During Executive's employment and through two years after the Separation Date, Executive agrees he will not directly or indirectly (i) engage in any strategic planning, financial planning, acquisition analysis, portfolio analysis, new growth platform development or other business development activities at any Competitive Company (ii) influence or attempt to influence any employee, representative or advisor of the Companies with whom Executive worked or interacted with to terminate his employment or relationship with the Companies, or (iii) engage in activity that may require or inevitably will require disclosure of or reveal any trade secrets, proprietary information, or Confidential Information of the Companies. "*Competitive Company*" means any corporation, partnership, limited liability company or other entity that manufactures, assembles, sells, distributes, or designs any products that are the same as, similar to, or competitive with any products manufactured, assembled, sold, distributed or designed by any of the Companies, or that otherwise competes with any business of the Companies, in each case as conducted during the last two years of Executive's employment and within the Restricted Territory. "*Restricted Territory*" means the United States, Canada, Mexico, Europe and China. Executive agrees the covenants in this paragraph are reasonable in time and scope and justified based on Executive's position and receipt of the consideration specified herein. In the event Executive violates the terms of this paragraph, the two-year term of the restrictive covenants shall be automatically extended by the period Executive was violating any term of this paragraph.

Executive understands and agrees that the Restrictive Covenants in this paragraph are in addition to, and do not supersede, non-compete or non-solicitation obligations contained in other Agreements between Executive and Employer, including but not limited to the EICNN and the terms and conditions of the RSU and PSU awards.

**10. Entire Agreement; Assignability; Counterparts.** Except for Executive's Employee Invention, Confidentiality, Non-Solicitation and Non-Interference Agreement, and the terms and conditions of the applicable benefit policies currently in effect, and any confidentiality, non-compete or non-solicitation agreements currently in effect, this Agreement contains the entire agreement between the parties relating to the subject matter of this Agreement, and may not be altered or amended except by an instrument in writing signed by both parties. Executive has not relied upon any representation or statement outside this Agreement with regard to the subject matter, basis or effect of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole, according to the language's fair meaning, and not strictly for or against any of the parties. This Agreement shall be binding upon and inure to the benefit of the parties and their respective representatives, successors and permitted assigns. Neither the waiver by either party of a breach of or default under any of the provisions of the Agreement, nor the failure of such party, on one or more occasions, to enforce any of the provisions of the Agreement or to exercise any right or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder. The parties agree to take or cause to be taken such further actions as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms, and conditions of this Agreement.

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This Agreement and the rights and obligations hereunder may not be assigned by the Executive without the prior written consent of Employer. Employer shall freely assign the rights and obligations hereunder without the Executive's consent.

This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

**11. Non-Admission of Liability; Attorneys' Fees.** This Agreement shall not in any way be construed as an admission by the Employer, its officers, agents, or Executives, of any wrongful or unlawful act or omission whatsoever against Executive or any other person. The Employer specifically disclaims any liability to, or wrongful or unlawful act or omission against Executive or any other person on the part of itself, its officers, agents or Executives. In any action to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

**12. Acknowledgment/Time Frames.**

a. With respect to the General Release in paragraph 2 hereof, Executive agrees and understands that he is specifically releasing all claims and rights under the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621 *et seq.*, as amended by the Older Workers Benefit Protection Act (29 U.S.C. §621 *et seq.*).

b. This Agreement does not waive rights or claims that arise after the date it is executed.

c. Executive acknowledges that he has read and understands the foregoing Agreement, including this paragraph 12, and executes it knowingly and voluntarily and without coercion.

d. Executive acknowledges that he is hereby being advised in writing to consult with an attorney prior to executing this Agreement.

e. Executive acknowledges that he is being given a period of twenty-one (21) days within which to consider and execute this Agreement, unless he voluntarily chooses to execute this Agreement before the end of the twenty-one day period.

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f. By signing and returning this Agreement to Employer, Executive understands that he has seven (7) days following his execution of this Agreement to revoke it in writing, and that this Agreement is not effective or enforceable until after this seven-day period has expired without revocation. For such revocation to be effective, written notice must be received by **Jennifer Davis, Leggett & Platt, Incorporated, No. 1 Leggett Road, P.O. Box 757, Carthage, Missouri 64836, facsimile number 417-358-8449, e-mail jennifer.davis@leggett.com**, by no later than 12:01 a.m. on the eighth calendar day after the date by which Executive has signed this Agreement (“Revocation Deadline”).

g. Executive expressly agrees that, in the event he revokes this Agreement, the Agreement shall be null and void and have no legal or binding effect whatsoever. This Agreement shall be valid and binding upon signature by Executive, including signature transmitted by facsimile or electronically. However, Executive agrees to immediately hand deliver or send a signed original of this Agreement to Employer.

**13. Indemnification.** Executive represents and warrants that Executive has made no assignment of any of his claims described herein, or any part thereof, to any other person or entity. Executive, in consideration of the payments of the sum set forth above agrees to indemnify and hold harmless Employer from any and all claims, demands, or causes of action, of any and every nature whatsoever, made by any persons or entities, whether a party to this Agreement or not, in connection with the matters made the subject of this Agreement. It is the express intent of Executive to indemnify Employer against the consequences of Executive’s negligence and any and all acts or omissions giving rise to any causes of action, whether state or federal, and whether or not such negligence, acts, or omissions constitute the sole proximate cause of any damages sought.

Executive acknowledges and agrees that Employer has made no representations to him or her regarding the tax consequences of any amounts received by him or her pursuant to this Agreement. Executive agrees to pay federal or state taxes, if any, which are required by law to be paid with respect to the Separation Pay. Executive further agrees to indemnify and hold Employer harmless from any claims, demands, deficiencies, levies, assessments, executions, judgments or recoveries by any governmental entity against Executive for any amounts claimed due on account of this Agreement or pursuant to claims made under any federal or state tax laws, and any costs, expenses or damages sustained by Executive by reason of any such claims, including any amounts paid by Executive as taxes, required withholdings, attorneys’ fees, deficiencies, levies, assessments, fines, penalties, interest or otherwise. Employer will be responsible, however, for submitting to tax authorities the applicable withholdings deducted from the check to Executive and for paying Executive’s FICA contribution and similar state or federal tax responsibilities of Employer relating to the payment to Executive referenced in paragraph 1.b above.

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**14. Governing Law and Jurisdiction.** This Agreement is entered into and accepted in Carthage, Missouri. This Agreement shall be construed under and in accordance with the substantive law of the state of Missouri. Executive irrevocably submits to the exclusive jurisdiction, including the personal jurisdiction of Executive, of the Circuit Court for Jasper County, Missouri or the United States District Court for the Western District of Missouri in any action or proceeding arising out of or relating to this Agreement or Executive's employment with Employer.

**15. Severability.** Should any provision of this Agreement be declared or be determined by any Court of competent jurisdiction to be illegal, invalid, void, or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions shall not be affected thereby, and any said illegal, unenforceable or invalid part, term or provision shall be deemed not to be a part of this Agreement.

By signing below, Executive represents and warrants that he has full legal capacity to enter into this Agreement, has carefully read this Agreement, has had a full opportunity to review this Agreement with counsel of Executive's choosing, and has executed this Agreement knowingly and voluntarily, without duress, coercion or undue influence.

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**PLEASE READ CAREFULLY. YOU ARE GIVING UP THE RIGHT TO RECOVER ANY MONETARY DAMAGES OR OTHER RELIEF ARISING FROM ANY KNOWN AND UNKNOWN LEGAL CLAIMS THAT YOU HAVE AGAINST EMPLOYER AND THE RELEASEES IDENTIFIED IN PARAGRAPH 2 BY SIGNING THIS AGREEMENT.**

**EXECUTED** this 20th day of June, 2023.

/s/ Jeffrey L. Tate

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JEFFREY L. TATE

**EXECUTED** this 21st day of June, 2023.

For the Employer: /s/ Scott S. Douglas

Its: Senior Vice President-General Counsel & Secretary

**LEGGETT & PLATT, INCORPORATED**  
**KEY OFFICERS INCENTIVE PLAN**  
**Amended and Restated**  
**Effective as of June 21, 2023**

SECTION 1 ESTABLISHMENT, DEFINITIONS AND ADMINISTRATION

- 1.1 Establishment and Amendment of the Plan. Leggett & Platt, Incorporated previously established the 2020 Key Officers Incentive Plan, which became effective as of January 1, 2020. The Company has approved the amendment and restatement of the foregoing plan, now known as the Key Officers Incentive Plan (the “*Plan*”), which shall continue in full force and effect, as amended, as of June 21, 2023.
- 1.2 Purpose of the Plan. The purpose of the Plan is to attract, motivate, and retain the services of participants in the Plan (“*Participants*”) who make significant contributions to the Company’s success by allowing them to share in that success through incentive payments based upon the Company’s performance.
- 1.3 Definitions. The following terms, when used in the Plan, shall have the following meanings:
- (a) “*Award*” means the incentive payment, if any, to which a Participant is entitled under the Plan based on the attainment of one of more Performance Objectives.
  - (b) “*Award Formula*” means the formula by which the amount of an Award is determined, including the Performance Objectives and the Performance Period.
  - (c) “*Company*” means Leggett & Platt, Incorporated or any successor thereto and also includes the subsidiaries and affiliates of Leggett & Platt, Incorporated.
  - (d) “*Corporate Participant*” means a Participant whose Award is determined based on the Company’s consolidated business results.
  - (e) “*Performance Objectives*” are the measures of the Company’s, one or more Profit Centers’, or an individual’s achievement, as determined by the Committee, used to calculate attainment of an Award.
  - (f) “*Performance Period*” is the time period over which the achievement of Performance Objectives is measured to determine the amount, if any, of a potential Award to which a Participant shall be entitled. Unless the Committee determines otherwise, the Performance Period shall be a Year.
  - (g) “*Profit Center*” means a separate operating unit or branch for which the Company budgets an operating income for a Performance Period.



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- (h) “*Profit Center Participant*” means a Participant whose Award is determined in whole or in part on the performance of one or more Profit Centers.
  - (i) “*Target Percentage*” means the percentage of a Participant’s annual base salary, as of the last day of the Performance Period, established by the Committee to determine the potential Award for that Participant.
  - (j) “*Year*” means the calendar year.
- 1.4 **Administration.** The Plan shall be administered by the Compensation Committee of the Company’s Board of Directors (the “*Board*”), or such other committee as may be appointed by the Board (the “*Committee*”). The Committee shall have full and sole discretionary power and authority to administer and interpret the Plan and to establish rules and procedures for its administration. Any interpretations or decisions of the Committee with respect to the Plan shall be final and binding. The Committee has sole discretionary responsibility and authority for: (i) selecting Participants, (ii) setting Target Percentages, (iii) establishing Performance Objectives, Performance Periods and Award Formulas, and (iv) determining Awards.

## **SECTION 2 ELIGIBILITY, PERFORMANCE OBJECTIVES AND AWARDS**

- 2.1 **Eligibility and Participation.** Eligibility for participation in the Plan shall be limited to Section 16 Officers of the Company. The Committee will determine the Participants, designating each as either a Corporate Participant or a Profit Center Participant, before or during the applicable Performance Period.
- 2.2 **Performance Objectives.** Awards are paid based on the achievement of one or more Performance Objectives established by the Committee. Performance Objectives may be different for different Participants and may be based on financial measures relating to the consolidated results of the Company, financial measures relating to one or more Profit Centers, individual measures, or non-financial metrics.

The Committee may at any time in its sole discretion adjust any evaluation of performance under a Performance Objective to remove the effect of equity compensation expense under ASC 718; amortization of acquired technology and intangibles; asset write-downs; litigation or claim judgments or settlements; the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results; gain, loss or expense related to reorganization and restructuring programs or to the disposal of a segment of a business; discontinued operations; non-cash impairments; results from non-operating branches; currency and hedging-related gains and losses; gains and losses from asset disposals; any items that are outside the Company’s or Profit Center’s core, on-going business activities, or any other adjustments that the Committee determines are necessary or advisable in order that the Performance Objectives appropriately reflect the underlying operational performance of the Company or applicable Profit Centers during the Performance Period.

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- 2.3 Award Formula. The Committee will establish the Award Formula that will be used to calculate Awards by the later of (i) the date that 25% of the Performance Period has elapsed or (ii) 30 days after an individual first becomes a Participant. The Award Formula will include the Performance Objectives, the relative weighting of each, and any other factors necessary to calculate an Award.
- 2.4 Potential Award. The amount of each Participant's Award is determined by applying the Award Formula to a Participant's Target Percentage of base salary in effect at the end of the Performance Period. The Committee will determine each Participant's Target Percentage for the Performance Period.
- 2.5 Determination of Final Awards. As soon as practicable after the end of the Performance Period, the Committee will determine the final Awards, calculated solely on the basis of the attainment of Performance Objectives. The Committee shall have discretion to reduce or increase by up to 20% the Award to which a Participant would be entitled based on achievement of the Performance Objectives.
- 2.6 Maximum Award. Notwithstanding any other provision of the Plan, a Participant's Award may not exceed three times the Participant's annual base salary in effect at the end of the Performance Period.
- 2.7 Payment of Awards. A Participant's Award will be paid in the manner and at the time or times established by the Committee but in no event later than March 15th of the Year following the end of the Performance Period. Payment of an Award will be made in cash unless deferred under the Company's Deferred Compensation Program.
- (a) Except as provided in Section 2.7(b) and Section 2.7(c), a Participant must be employed by the Company on the last working day of the Performance Period to be eligible for Award payments.
- (b) If a Participant's termination of employment during the Performance Period is due to Retirement (as defined below), the Participant will receive a pro rated Award following the end of the Performance Period for the Participant's days of service prior to termination.
- "Retirement"* means the Participant voluntarily quit (i) on or after age 65, or (ii) on or after the date at which the combination of the Participant's age and years of service with the Company or any company or division acquired by the Company is greater than or equal to 70 years.

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- (c) If a Participant's termination of employment during the Performance Period is due to death or Disability (as defined below), the Participant's Award will be payable within 60 days of such event and based upon the Participant's Target Percentage multiplied by the annual base salary in effect at the date of termination.

"Disability" means the Participant's inability to substantially perform duties and responsibilities by reason of any accident or illness that can be expected to result in death or to last for a continuous period of not less than one year.

- (d) The employment relationship will be treated as continuing intact while a Participant is on military, sick leave or other bona fide leave of absence if (i) the Company does not terminate the employment relationship or (ii) the Participant's right to re-employment is guaranteed by statute or by contract.

2.8 Repayment of Awards. If, within 24 months after an Award is paid, the Company is required to restate previously reported financial results, the Committee will require all Participants to repay any amounts paid in excess of the amounts that would have been paid based on the restated financial results. The Committee will issue a written Notice of Repayment to Participants documenting the corrected Award calculation and the amount and terms of repayment.

2.9 Clawback. The Committee shall have the right, in its discretion, to cancel all or any portion of an Award issued to a Participant who (a) violates any confidentiality, non-solicitation or non-compete obligations or terms of this Plan, or an employment agreement, confidentiality agreement, separation agreement, or any other similar agreement (including without limitation the Employee Invention, Confidentiality, Non-solicitation and Non-interference Agreement) with the Company, or (b) engages in improper conduct contributing to the need to restate any external Company financial statement, (c) commits an act of fraud or significant dishonesty, or (d) commits a significant violation of any of the Company's written policies (including without limitation the Business Policies Manual) or applicable laws.

The Committee shall have the right to require a Participant to forfeit and repay to the Company all or part of the income or other benefit received on the vesting or payment of an Award (a) in the preceding two years if, in its discretion, the Committee determines that the Participant engaged in any activity referred to in Section 2.9 and that such activity resulted in a significant financial or reputational loss to the Company, (b) to the extent required under applicable law or securities exchange listing standards, or (c) to the extent required or permitted under any written policy of the Company dealing with recoupment of compensation, subject to any limits of applicable law. For the purposes of the clawback, improper conduct contributing to the need to restate any external Company financial statements will always be deemed to result in a significant loss.

The Committee may issue a Notice of Repayment with respect to amounts due under this Section 2.9.

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- 2.10 Notice of Repayment. A Participant must repay the amount specified in any Notice of Repayment. The Committee may, in its discretion, reduce a current year Award payout as necessary to recoup any amounts outstanding under a previously issued Notice of Repayment.

The Company's ability to require Participant to repay the amount specified in a Notice of Repayment shall be in addition to, not in lieu of, any equitable or legal remedies, monetary damages, or other available forms of relief to the Company.

- 2.11 Restrictive Covenants. Due to the Participants' leadership roles in the Company, they are in a position of trust and confidence and have access to and knowledge of valuable confidential information of the Company, including business processes, techniques, plans, and strategies across the Company, trade secrets, sensitive financial and legal information, terms and arrangements with business partners, customers, and suppliers, trade secrets, and other confidential information that if known outside the Company would cause irreparable harm to the Company. In addition, Participants may have influence upon customer or supplier relationships, goodwill or loyalty which are valuable interests to the Company.

During the Performance Period and for two years after the payment of any Award, a Participant will not directly or indirectly (i) engage in any Competitive Activity, (ii) solicit orders from or seek or propose to do business with any customer, supplier, or vendor of the Company relating to any Competitive Activity, (iii) influence or attempt to influence any employee, representative or advisor of the Company to terminate his or her employment or relationship with the Company, or (iv) engage in activity that may require or inevitably will require disclosure of trade secrets, proprietary information, or confidential information. "Competitive Activity" means any manufacture, sale, distribution, engineering, design, promotion or other activity that competes with any business of the Company in which the Participant was involved during the last two years of employment in the Restricted Territory. "Restricted Territory" means any geographic area in which any of the following occurred or existed during the last two years of the Participant's employment with one or more of the Companies: (i) the Participant contacted any customer, supplier or vendor, or (ii) any customer, supplier or vendor the Participant serviced or used was located, or (iii) operations for which the Participant had responsibility sold any products, or (iv) any products the Participant designed were sold or distributed. By accepting an Award, each Participant agrees that the covenants in this Section are reasonable in time and scope and justified based on his or her position and receipt of the Award. In the event a Participant violates the terms of this Section, the two-year term of the restrictive covenants shall be automatically extended by the period the Participant was violating any term of this Section.

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Any Participant in violation of the preceding paragraph will forfeit any Award that would otherwise be payable to the Participant under the Plan and will pay to the Company immediately upon written demand by the Company an amount equal to (i) the amount of all Awards paid to the Participant within the two year period prior to such violation in cash (including the tax withholding) and/or deferred by the Participant under the Deferred Compensation Program within the two year period prior to such violation, minus (ii) any non-refundable taxes paid by the Participant as a result of the distribution. In addition, the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief against the Participant for any breach or threatened breach of this Section from any court of competent jurisdiction, without the necessity of showing any actual damages or showing money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief shall be in addition to, not in lieu of, any legal remedies, monetary damages, or other available forms of relief.

If any restriction in this Section is deemed unenforceable, then the appropriate court will reduce the scope or other provisions and enforce the restrictions set out in this Section in their reduced form. The covenants in this Section are in addition to any similar covenants under any other agreement between the Company and any Participant.

### SECTION 3 WITHHOLDING

The Company will withhold (at the Company's required withholding rate) any amount required to satisfy applicable tax laws in connection with the payment of any Awards.

### SECTION 4 NO EMPLOYMENT CONTRACT

Participation in the Plan or receipt of an Award shall not confer upon any Participant any right to continued employment nor shall it interfere in any way with the right of the Company to terminate the employment of any Participant at any time.

### SECTION 5 SECTION 409A

The Company believes that Awards issued under this Plan will be exempt from Section 409A of the Internal Revenue Code as "short-term deferrals" within the meaning of Section 409A and the regulations thereunder. Notwithstanding anything contained in this Plan or any Award, it is intended that the Awards will at all times meet the requirements of Section 409A and any regulations or other guidance issued thereunder, and that the provisions of this Plan and any Awards will be interpreted to meet such requirements. To the extent permitted by Section 409A, the Committee retains the right to delay a distribution of an Award if the distribution would result in material harm to the Company.

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**SECTION 6 GOVERNING LAW**

The Plan and all Awards will be governed by Missouri law, excluding any conflicts or choice of law provision that might otherwise refer construction or interpretation of the Plan or any Award to the substantive law of another jurisdiction.

Any action or proceeding arising from or related to the Plan or any Award is subject to the exclusive venue and subject matter jurisdiction of the Circuit Court for Jasper County, Missouri or the United States District Court for the Western District of Missouri, and the parties agree to submit to the jurisdiction of such Courts. The parties also waive the defense of an inconvenient forum and agree not to seek any change of venue from such Courts.

**SECTION 7 AMENDMENT AND TERMINATION**

The Committee may amend or terminate the Plan at any time, provided that no amendment or termination of the Plan may materially and adversely affect any outstanding Award without the Participant's consent.



*Leggett & Platt*

FOR IMMEDIATE RELEASE: JUNE 22, 2023

### **LEGGETT & PLATT ANNOUNCES NEW CHIEF FINANCIAL OFFICER**

Carthage, MO, June 22, 2023 – Diversified manufacturer Leggett & Platt announced that its Board of Directors appointed Benjamin M. Burns as Executive Vice President and Chief Financial Officer effective June 21, 2023. Ben replaces Jeffrey L. Tate, who departed from his position effective the same day.

President and CEO Mitch Dolloff commented, “I am pleased to announce that Ben Burns will serve as CFO. He is a 20-year veteran of Leggett & Platt who brings tremendous business, financial, accounting and auditing capabilities, and has proven himself an outstanding leader. We have worked closely together, and I have absolute confidence in his ability to successfully lead our finance organization and maintain our strong financial foundation.

I would like to thank Jeff for his service to the Company. He has provided valuable insight with a sharp emphasis on financial stability during uncertain macroeconomic conditions and challenging markets over the past few years.”

Ben joined Leggett in 2003 in the Internal Audit department and was appointed Vice President – Internal Audit in 2012, Vice President and Treasurer in 2017, Vice President – Business Support Services in 2019, Senior Vice President in 2022, and Executive Vice President in 2023. He is a Certified Public Accountant and a Certified Fraud Examiner, with a bachelor’s degree in accounting and an MBA from Pittsburg State University.

Chairman Karl Glassman commented, “On behalf of Leggett & Platt’s Board of Directors, I would like to express our full support for Ben and our confidence in him as CFO. As our former head of Internal Audit and Treasurer, Ben has extensive knowledge of our financial policies, internal controls, and capital structure. I would also like to thank Jeff for his contributions and commitment to the Company and its success, and we wish him and his family all the best.”

FOR MORE INFORMATION: Visit Leggett’s website at [www.leggett.com](http://www.leggett.com).

**COMPANY DESCRIPTION:** Leggett & Platt (NYSE: LEG) is a diversified manufacturer that designs and produces a broad variety of engineered components and products that can be found in many homes and automobiles. The 140-year-old Company is comprised of 15 business units, approximately 20,000 employees, and 135 manufacturing facilities located in 18 countries.

Leggett & Platt is the leading U.S.-based manufacturer of: a) bedding components; b) automotive seat support and lumbar systems; c) specialty bedding foams and private label finished mattresses; d) components for home furniture and work furniture; e) flooring underlayment; f) adjustable beds; and g) bedding industry machinery.

**CONTACT:** Investor Relations, (417) 358-8131 or [invest@leggett.com](mailto:invest@leggett.com)  
Susan R. McCoy, Senior Vice President of Investor Relations  
Cassie J. Branscum, Senior Director of Investor Relations  
Kolina A. Talbert, Manager of Investor Relations