
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 7, 2014

MSA SAFETY INCORPORATED

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation or organization)

1-15579
(Commission
File Number)

25-0668780
(IRS Employer
Identification Number)

**1000 Cranberry Woods Drive
Cranberry Township, PA**
(Address of principal executive offices)

16066
(Zip Code)

Registrant's telephone number, including area code: 724-776-8600

Mine Safety Appliances Company
(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:

- 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))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 7, 2014, Mine Safety Appliances Company, a Pennsylvania corporation (“MSA”), completed a previously disclosed reorganization into a holding company structure (the “Reorganization”) in accordance with Section 1924(b)(4) of the Pennsylvania Business Corporation Law of 1988 (the “PBCL”). As a result of the Reorganization, MSA became a wholly-owned subsidiary of MSA Safety Incorporated, a Pennsylvania corporation and previously a direct wholly-owned subsidiary of MSA. Accordingly, MSA Safety Incorporated is referred to herein as New MSA. New MSA became the publicly traded holding company of MSA and its subsidiaries.

The holding company organizational structure was effected pursuant an Agreement and Plan of Merger (the “Merger Agreement”) by and among MSA, New MSA and Project Q Merger Sub Corp., a Pennsylvania corporation and direct wholly-owned subsidiary of New MSA (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub merged with and into MSA, with MSA as the surviving corporation (the “Merger”). Immediately following the completion of the Merger, the surviving corporation from the Merger merged with and into Mine Safety Appliances Company, LLC, a Pennsylvania limited liability company and indirect wholly-owned subsidiary of New MSA (“MSA LLC”), with MSA LLC as the surviving company (the “Subsequent Merger”, and together with the Merger, the “Mergers”). As a result of the Merger, MSA became a wholly-owned subsidiary of New MSA. New MSA became the publicly traded holding company of MSA and its subsidiaries. Pursuant to Section 1924(b) of the PBCL, shareholder approval was not required for the Merger, and the Merger did not give rise to shareholder appraisal or dissenters’ rights. The Mergers qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, and as a result, the shareholders of New MSA will not recognize gain or loss for United States federal income tax purposes.

By virtue of the Merger, each share (or fraction of a share) of MSA’s outstanding common stock and preferred stock was converted, on a share for share basis, into a share (or fraction of a share) of common stock or preferred stock, respectively, of New MSA. As a result, at the effective time of the Merger (the “Effective Time”), each shareholder of MSA became the owner of an identical number of shares (or fraction of a share) of common stock or preferred stock, as applicable, of New MSA. The shares of common and preferred stock of New MSA have the same designations, rights, powers and preferences and the same qualifications, limitations and restrictions as the shares of MSA common and preferred stock, respectively, had immediately prior to the Merger.

The conversion of the common stock and the preferred stock in connection with the Merger occurred without an exchange of share certificates. Accordingly, share certificates formerly representing outstanding MSA common stock or MSA preferred stock are deemed to represent the same number of shares of New MSA common stock or New MSA preferred stock, respectively.

Pursuant to Section 1924(b)(4) of the PBCL, the provisions of the amended and restated articles of incorporation and amended and restated by-laws of New MSA are identical to those of MSA immediately prior to the Merger, except for the name of New MSA and certain matters excepted by Section 1924(b)(4)(ii) (D) of the PBCL. The directors and executive officers of New MSA are the same individuals who were directors and executive officers, respectively, of MSA immediately prior to the Merger.

The foregoing descriptions of New MSA’s amended and restated articles of incorporation and by-laws are qualified in their entirety by reference to the full texts of the amended and restated articles of incorporation and amended and restated by-laws, which are filed herewith as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

As a result of the Reorganization, New MSA became a successor issuer to MSA pursuant to Rule 12g-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This Form 8-K is being filed by New MSA as the initial report of New MSA to the Securities and Exchange Commission (the “Commission”) and as notice that New MSA is the successor issuer to MSA under Rule 12g-3 under the Exchange Act. As a result, New MSA’s common stock is deemed to be registered under Section 12(b) of the Exchange Act in accordance with Rule 12g-3(e). New MSA is thereby subject to the informational requirements of the Exchange Act, and the rules and regulations promulgated thereunder, and in accordance therewith will file reports, proxy statements and other information with the Commission. The first periodic report to be filed by New MSA with the Commission will be its Quarterly Report on Form 10-Q for the period ended March 31, 2014.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

New MSA and its subsidiaries continue to conduct the business and operations that MSA and its subsidiaries conducted immediately prior to the Effective Time. The consolidated assets and liabilities of New MSA and its subsidiaries are identical to the consolidated assets and liabilities of MSA and its subsidiaries immediately prior to the Effective Time.

The information included in Item 2.03 of this Current Report on Form 8-K is incorporated herein by reference.

ITEM 2.03 CREATION OF DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

On March 7, 2014, New MSA entered into:

- a First Amended and Restated Credit Agreement dated as of March 7, 2014 (the “Credit Agreement”) among New MSA, the guarantors party thereto, the lenders party thereto, and PNC Bank, National Association, as Administrative Agent, pursuant to which New MSA assumed MSA’s obligations under its existing revolving credit agreement;
- an Amended and Restated Note Purchase Agreement dated as of March 7, 2014 (the “5.41% Note Purchase Agreement”) among New MSA, MSA and the Purchasers named therein, pursuant to which New MSA assumed MSA’s obligations under a Note Purchase Agreement dated as of December 20, 2006, as amended, among MSA and the Purchasers of MSA’s 5.41% Senior Notes due December 20, 2021, of which \$53.3 million aggregate principal amount are currently outstanding; and
- an Amended and Restated Note Purchase and Private Shelf Agreement dated as of March 7, 2014 (the “4.00% Note Purchase Agreement” and, together with the 5.41% Note Purchase Agreement, the “Note Purchase Agreements”) among New MSA, MSA and the Purchasers named therein, pursuant to which New MSA assumed MSA’s obligations under a Note Purchase and Private Shelf Agreement dated October 13, 2010, as amended, among MSA and the Purchasers of MSA’s 4.00% Series A Senior Notes due October 13, 2021, of which \$100 million aggregate principal amount are currently outstanding.

The Credit Agreement provides for a senior unsecured credit facility consisting of a \$300 million senior revolving credit facility maturing in March 2019 (the “Revolving Facility”). The Revolving Facility provides for borrowings up to \$300 million, with sub-limits for the issuance of letters of credit, swingline borrowings and foreign currency denominated borrowings; and may be used for general corporate purposes, including working capital, permitted acquisitions, capital expenditures and repayment of existing indebtedness. The Credit Agreement also allows New MSA to request increases in the aggregate commitments of the lenders of up to an additional \$150 million. Any such increases are subject to the approval of the lenders party to the Credit Agreement in their sole discretion. Loans under the Revolving Facility will bear interest, at New MSA’s option, at an amount equal to (i) a LIBOR based rate plus a margin ranging from 0.75% to 1.75%, depending on New MSA’s Leverage Ratio (as defined in the Credit Agreement) or (ii) the base rate, which will be the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate and (c) the Daily LIBOR Rate (as defined in the Credit Agreement) plus 1.00%, plus a margin ranging from 0% to 0.75%, depending upon New MSA’s Leverage Ratio.

The Credit Agreement and the Note Purchase Agreements require New MSA to comply with specified financial covenants, including a requirement to maintain a minimum fixed charges coverage ratio of not less than 1.50 to 1.00 and a consolidated leverage ratio not to exceed 3.25 to 1.00; in each case calculated on the basis of the trailing four fiscal quarters. In addition, the Credit Agreement and the Note Purchase Agreements contain negative covenants limiting the ability of New MSA and its subsidiaries to:

- incur additional indebtedness or issue guarantees

- create or incur liens
- make loans and investments
- make acquisitions
- transfer or sell assets
- enter into transactions with affiliated parties
- make changes in its or its subsidiaries' organizational documents that are materially adverse to the lenders
- modify the nature of New MSA's or its subsidiaries' business,

subject to certain exceptions and limitations, including carve-outs and baskets, set forth in the agreements. The Credit Agreement and the Note Purchase Agreements also contain certain customary representations and warranties, affirmative covenants and events of default, including change of control provisions and cross-defaults to other debt.

Under the Note Purchase Agreements, New MSA assumed MSA's obligations in respect of its outstanding \$53.3 million aggregate principal amount 5.41% Senior Notes due December 20, 2021 ("5.41% Notes") and \$100 million aggregate principal amount 4.00% Series A Senior Notes due October 13, 2021 ("4.00% Notes" and, together with the 5.41% Notes, the "Notes"). The Notes are unsecured senior obligations and rank equally with all of New MSA's senior unsecured indebtedness. The 5.41% Notes are repayable in eight annual installments of \$6.67 million, commencing December 20, 2014; and interest is payable semi-annually on June 20 and December 20. The 4.00% Notes are repayable in five annual installments of \$20 million, commencing October 13, 2017; and interest is payable quarterly on January 13, April 13, July 13 and October 13. The Notes may be redeemed in whole, at any time, or in part, from time to time, at a redemption price equal to 100% of the principal amount to be redeemed plus an applicable "make whole amount," as defined in the applicable Note Purchase Agreement, plus accrued and unpaid interest, if any, to the date of redemption. Upon the occurrence of specified change of control events, holders of the Notes have the right to require New MSA to purchase their Notes at a purchase price equal to 100% of the principal amount as of the date of any repurchase, plus, in the case of the 4.00% Notes, the "make whole amount," as defined in the 4.00% Note Purchase Agreement; along with accrued and unpaid interest, if any, to the date of repurchase.

The Note Purchase Agreement also contains a negative covenant limiting the amount of "Priority Indebtedness" that may be incurred by New MSA to the greater of \$150 million or 20% of consolidated net worth. Priority Indebtedness is defined to include (i) secured indebtedness and (ii) any indebtedness incurred by New MSA's subsidiaries, subject to certain specified exceptions as set forth in the Note Purchase Agreements.

The 4.00% Note Purchase Agreement also allows New MSA to request Prudential Investment Management, Inc. ("Prudential") to consider the purchase of additional issues of senior notes in an aggregate principal amount not to exceed \$175 million (the "Shelf Facility"). Such requests may be made by New MSA from time to time prior to March 7, 2017, unless New MSA or Prudential terminates the Shelf Facility earlier upon 30 days prior notice. Any such request by New MSA to Prudential to purchase notes must be at least \$5 million and may be considered by Prudential in its sole discretion. New MSA would be obligated to pay to the purchasers of any such notes an issuance fee of 0.10% of the aggregate principal amount of such notes. Any such notes would be governed by the terms of the 4.00% Note Purchase Agreement.

New MSA's obligations under the Credit Agreement and the Note Purchase Agreements have been guaranteed by certain of New MSA's domestic wholly-owned subsidiaries, including MSA LLC.

The foregoing descriptions of the Credit Agreement and the Note Purchase Agreements do not purport to be complete and are qualified in their entirety by reference to the agreements.

ITEM 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING.

The common stock of New MSA is listed on the New York Stock Exchange (the "NYSE") under the symbol "MSA". The common stock of MSA, which was previously listed on the NYSE under the symbol "MSA", was removed from listing in connection with the listing of New MSA as part of the Reorganization described in Item 1.01 of this Current Report on Form 8-K.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

MSA Safety Incorporated 2008 Management Equity Incentive Plan, as amended

In connection with the Reorganization, the Board of Directors (the "Board") of New MSA approved the assumption of the MSA 2008 Management Equity Incentive Plan (previously entitled the Mine Safety Appliances Company 2008 Management Equity Incentive Plan) (the "2008 Plan") and the outstanding awards issued thereunder, effective as of Effective Time. The shareholders of MSA approved the initial adoption of the 2008 Plan by the board of directors of MSA on May 13, 2008. The 2008 Plan, as amended and restated, was subsequently approved by the shareholders of MSA on May 11, 2011. In connection with New MSA's assumption of the 2008 Plan, each outstanding award was converted into an award payable in the form of, or based on the value of, as applicable, shares of the New MSA's common stock and has the same terms and conditions as the corresponding award to which it relates and will continue to be subject to the same terms and conditions as contained in the 2008 Plan prior to the Effective Time. The 2008 Plan initially permitted awards of up to 1,800,000 shares of MSA's common stock, subject to adjustment for certain events, to employees of MSA and its subsidiaries. Subsequently, an additional 2,000,000 shares of MSA's common stock were made available for awards under the 2008 Plan. Following the assumption and adjustment of the awards, as of February 27, 2014, there are 1,448,993 shares of New MSA's common stock available for awards under the 2008 Plan to employees of New MSA and its subsidiaries.

The 2008 Plan provides for grants of incentive stock options (as defined in Section 422 of the Internal Revenue Code) and options which do not qualify as incentive stock options, known as non-qualified stock options. Options granted under the 2008 Plan may be accompanied by stock appreciation rights, and stock appreciation rights also may be granted without options. Performance awards may also be granted under the 2008 Plan, which may be contingent upon the performance of New MSA, a subsidiary or subsidiaries, any branch, department, business unit or portion thereof or a participant, or any combination thereof. The 2008 Plan also provides for the granting of restricted stock and other awards. No awards may be granted under the 2008 Plan after May 11, 2021 and no performance awards may be granted under the 2008 Plan subsequent to New MSA's annual meeting of shareholders in 2016 unless the performance measures under the 2008 Plan are approved by the Company's shareholders.

The 2008 Plan will be administered by the Compensation Committee of the Board (the "Committee"). Stock options can be granted under the 2008 Plan with an exercise price per share of no less than the fair market value per share of New MSA's common stock on the date the option is granted. The maximum number of shares of common stock for which options and stock appreciation rights can be granted to any one employee under the 2008 Plan may not exceed 150,000 shares per calendar year. The 2008 Plan prohibits the repricing of options, stock appreciation rights or other purchase rights without shareholder approval.

Restricted stock may be issued to a participant subject to such terms, conditions and restrictions as the Committee may deem appropriate, including time-based or performance restrictions. The restriction period applicable to restricted stock must, in the case of a time-based restriction, be not less than three years, with no more frequent than ratable vesting over such period or, in the case of a performance-based restriction period, be not less than one year.

Performance awards may be granted under the 2008 Plan from time to time based on such terms and conditions as the Committee deems appropriate consistent with the terms and purposes of the 2008 Plan and the performance criteria set forth in the 2008 Plan.

The 2008 Plan contains certain change of control provisions which provide for acceleration of the benefits under the 2008 Plan in connection with a change of control of New MSA as defined in the 2008 Plan.

As of February 27, 2014, there are 1,346,060 shares of Company common stock subject to outstanding awards under the 2008 Plan.

The foregoing summarizes the principal features of the 2008 Plan and is qualified in its entirety by the full text of the 2008 Plan, which is set forth as Exhibit 10.2 to this Form 8-K. Reference is also made to Proposal 2 of MSA's Proxy Statement dated March 30, 2011 with respect to the approval of the adoption of the 2008 Plan for further information about the 2008 Plan.

MSA Safety Incorporated 1998 Management Share Incentive Plan

In connection with the Reorganization, the Board approved the assumption of the MSA 1998 Management Share Incentive Plan (previously entitled the Mine Safety Appliances Company 1998 Management Share Incentive Plan) (the "1998 Plan") and the outstanding awards issued thereunder, effective as of the Effective Time. The shareholders of MSA approved the initial adoption of the 1998 Plan by the board of directors of MSA on May 5, 1998. In connection with New MSA's assumption of the 1998 Plan, each outstanding award was converted into an award payable in the form of, or based on the value of, as applicable, shares of New MSA's common stock and has the same terms and conditions as the corresponding award to which it relates and will continue to be subject to the same terms and conditions as contained in the 1998 Plan prior to the Effective Time. The 1998 Plan permitted awards of up to 600,000 shares of MSA's common stock, subject to adjustment for certain events, to employees of MSA and its subsidiaries. Pursuant to the terms of the 1998 Plan, as of March 11, 2008, no additional awards may be granted under the 1998 Plan.

The 1998 Plan provided for grants of incentive stock options (as defined in Section 422 of the Internal Revenue Code) and options which did not qualify as incentive stock options, known as non-qualified stock options. Options granted under the 1998 Plan could be accompanied by stock appreciation rights, and stock appreciation rights also could be granted without options. Performance awards could also have been granted under the 1998 Plan, which were contingent upon the performance of New MSA, a subsidiary or subsidiaries, any branch, department or other portion thereof or a participant. The 1998 Plan also provided for the granting of restricted stock and other awards.

The 1998 Plan will be administered by the Committee. Stock options could be granted under the 1998 Plan with an exercise price per share of no less than the fair market value per share of MSA's common stock on the date the option was granted. The maximum aggregate number of shares of common stock for which options and stock appreciation rights could be granted to any one employee under the 1998 Plan could not exceed 300,000 shares.

Restricted stock could be issued to a participant subject to such terms, conditions and restrictions as the Committee may deem appropriate.

Performance awards could be granted under the 1998 Plan from time to time based on such terms and conditions as the Committee deems appropriate, consistent with the terms and purposes of the 1998 Plan.

The 1998 Plan contains certain change of control provisions which provide for acceleration of the benefits under the 1998 Plan in connection with a change of control of New MSA as defined in the 1998 Plan.

As of February 27, 2014, there are 444,161 shares of New MSA common stock subject to outstanding awards under the 1998 Plan.

The foregoing summarizes the principal features of the 1998 Plan and is qualified in its entirety by the full text of the 1998 Plan, which is set forth as Exhibit 10.3 to this Form 8-K. Reference is also made to Proposal 2 of MSA's Proxy Statement dated March 25, 1998 with respect to the approval of the adoption of the 1998 Plan for further information about the 1998 Plan.

ITEM 5.03 AMENDMENT TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

ITEM 8.01 OTHER EVENTS.

As previously disclosed, on January 14, 2014, the Board of Directors of MSA declared a first quarter dividend on common stock (the "Dividend"), payable March 10, 2014 to shareholders of record on February 14, 2014 (the "Dividend Record Date"). MSA LLC will pay the Dividend to shareholders of MSA of record on the Dividend Record Date on March 10, 2014.

The record date for the 2014 Annual Meeting of Shareholders of New MSA is March 11, 2014 (the "Annual Meeting Record Date"). Shareholders of common stock of New MSA of record at the close of business on the Annual Meeting Record Date are entitled to notice of and to vote at the meeting and any adjournment thereof.

On March 7, 2014, New MSA issued a press release announcing completion of the Reorganization. A copy of the press release is being filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Following the completion of the Mergers, New MSA undertook a realignment of its subsidiaries. In that realignment, MSA LLC transferred its intellectual property and research and development activities to newly formed subsidiaries, and then transferred those subsidiaries, along with substantially all of the other subsidiaries formerly held by MSA (including those related to MSA's international operations and its fixed gas and flame detection business) to a newly formed subholding company known as MSA Worldwide, LLC ("MSA Worldwide"). Over the course of the next several months, several directly-held foreign subsidiaries retained by MSA LLC are expected to be transferred to a subsidiary of MSA Worldwide.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Articles of Incorporation of MSA Safety Incorporated
3.2	Amended and Restated By-laws of MSA Safety Incorporated
10.1	Agreement and Plan of Merger, dated March 7, 2014, by and among Mine Safety Appliances Company, MSA Safety Incorporated and Project Q Merger Sub Corp.
10.2	MSA Safety Incorporated 2008 Management Equity Incentive Plan, as amended
10.3	MSA Safety Incorporated 1998 Management Share Incentive Plan
99.1	Press Release issued by MSA Safety Incorporated on March 7, 2014

SIGNATURE

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

MSA SAFETY INCORPORATED

By: /s/ Douglas K. McClaine
Douglas K. McClaine
Vice President, General Counsel and Secretary

Date: March 7, 2014

EXHIBIT INDEX

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

MSA SAFETY INCORPORATED

Article 1st. The name of the corporation is MSA Safety Incorporated (hereinafter the “*Company*”).

Article 2nd. The location and post office address of its current registered office in this Commonwealth is CT Corporation System, Dauphin County.

Article 3rd. The Company is organized under the provisions of the Business Corporation Law for the following purposes, which shall be construed independently of each other:

(a) To manufacture, develop, prepare, install, buy, sell, maintain, service, lease as lessor and lessee, import, export and otherwise deal in and with all types of appliances, equipment, apparatus, instruments, systems, clothing, chemicals, materials and other articles of commerce for industry and mines, both in this country and in foreign countries and territories;

(b) To purchase, lease or otherwise acquire, invest in, own, mortgage, pledge, lease, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with real property and goods, wares, merchandise and other personal property of every class and description;

(c) To engage in mercantile, manufacturing, processing, research, development, trading and service businesses of any kind and character; and

(d) To invest in, and to aid by loans, by making guarantees and in any other manner, any business enterprise affiliated with the Company, or in which the Company has any direct or indirect interest, or the business of which is a direct or indirect benefit to the Company.

The Company shall also have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

Article 4th. The term of its existence is perpetual.

Article 5th. The aggregate number of shares which the Company shall have authority to issue shall be 181,100,000 shares, divided into three classes so that 100,000 shares shall be 4 1/2% Cumulative Preferred Stock of the par value of \$50 per share (hereinafter referred to as the “*4 1/2% Preferred Stock*”), 1,000,000 shares shall be Second Cumulative Preferred Stock of the par value of \$10 per share (hereinafter referred to as the “*Second Preferred Stock*”), and 180,000,000 shares shall be Common Stock without par value (“*Common Stock*”).

A description of said classes of stock and a statement of the preferences, qualifications, privileges, limitations, options, conversion rights, and other special or relative rights granted to or imposed upon the shares of each class are as follows:

Section I. 4 1/2% Cumulative Preferred Stock.

A. *DIVIDENDS*. The holders of 4 1/2% Preferred Stock shall be entitled to receive and the Company shall be required to pay, when and as declared by the Board of Directors, out of any assets or funds of the Company available for the payment of dividends in accordance with law, dividends at the rate of 4 1/2% per annum payable quarterly upon the first day of March, June, September and December in each year. Dividends on the 4 1/2% Preferred Stock shall be cumulative from the first day of the quarterly dividend period in which such shares are issued, whether or not earned or declared, but arrears in payment thereof shall not bear interest. The said 4 1/2% Preferred Stock shall be preferred over the shares of all other classes of the Company's stock (hereinafter referred to as "*Junior Stock*"). No dividends shall be paid upon, nor shall any distribution be ordered or made, in respect of the Junior Stock of the Company in any year while any dividends are accumulated and unpaid upon the 4 1/2% Preferred Stock and unless and until dividends at the rate aforesaid for the current year shall have been declared and paid or set apart for the 4 1/2% Preferred Stock. So long as any of the 4 1/2% Preferred Stock shall be outstanding, the Company shall not pay or declare any dividend (except dividends payable in its shares of a class ranking junior to the 4 1/2% Preferred Stock as to dividends and assets) on any shares of Junior Stock which will reduce the earned surplus of the Company below an amount equal to 50% of the par value of the shares of said 4 1/2% Preferred Stock outstanding as of the time any such calculation is required to be made.

B. *REDEMPTION*. On and after December 1, 1955, the Board of Directors of the Company, at its option, may redeem at any time or from time to time the whole or any part of the 4 1/2% Preferred Stock at the redemption price of \$52.50 per share plus all accrued and unpaid dividends on such shares at the date fixed for redemption. Notice of each such intended redemption shall be given by publication at least once in each of two successive calendar weeks, in each case on any day of the week, in a daily newspaper of general circulation in the City of Pittsburgh, Allegheny County, Pennsylvania, the first publication to be made not less than thirty

(30) days nor more than sixty (60) days prior to the date fixed for such redemption. A similar notice shall be mailed by the Company, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption, to the holders of record of the shares to be redeemed, addressed to each such shareholder at his address as the same appears upon the stock transfer books of the Company, but failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceedings for the redemption of any shares of the 4 1/2% Preferred Stock to be redeemed, and the mailing of such notice shall not be a condition of such redemption. In case of redemption of only a part of the outstanding shares of the 4 1/2% Preferred Stock, the shares to be redeemed shall be selected by lot or pro rata as the Board of Directors shall determine. On or after the date of redemption stated in such notice, each holder of the shares of the 4 1/2% Preferred Stock called for redemption shall surrender his certificate for such shares to the Company at the place designated in such notice, and shall thereupon be entitled to receive payment of the redemption price. In case less than all the shares represented by such surrendered certificate are redeemed, a new certificate shall be issued representing the non-redeemed shares. If the aforesaid notice of redemption shall have been duly published, and if, on or before the redemption date specified in such notice, the funds necessary for such redemption shall have been deposited in trust for such purpose with a bank or trust company in good standing, designated in such notice, doing business in the City of Pittsburgh, Pennsylvania, from and after the date of redemption so designated, notwithstanding that any certificate for shares of 4 1/2% Preferred Stock so called for redemption shall not have been surrendered for cancellation, the shares represented thereby so called for redemption shall no longer be deemed outstanding, the dividends on the number of shares called for redemption represented thereby shall cease to accrue, and all rights with respect to the shares of 4 1/2% Preferred Stock so called for redemption shall forthwith after such redemption date cease and determine, except only the right of the holder to receive out of the moneys so deposited the redemption price, but without interest thereon. None of the 4 1/2% Preferred Stock so redeemed by the Company shall be reissued, and no 4 1/2% Preferred Stock shall be issued in lieu thereof or in exchange therefor, and the Company shall from time to time cause all of such 4 1/2% Preferred Stock so redeemed to be cancelled and its capital reduced in the manner provided by law.

Nothing in this Subparagraph B contained shall prevent the purchase by the Company of the whole or any part of the 4 1/2% Preferred Stock, so long as dividends thereon are not in arrears, at public or private sale, or upon call for tender, upon such terms as the Board of Directors may prescribe, and at prices not to exceed the redemption price thereof and all accrued and unpaid dividends on the shares so purchased to the date of purchase.

C. DISTRIBUTION ON LIQUIDATION OR DISSOLUTION. The 4 1/2% Preferred Stock shall be preferred over all shares of Junior Stock as to assets, and in the event of any liquidation or dissolution or winding up of the Company, the holders of such stock shall be entitled to receive out of the assets of the Company available for distribution to its shareholders, whether from capital, surplus or earnings, the preferential amounts hereinafter provided for each share held by them before any distribution of the assets shall be made to the holders of shares of Junior Stock, but the holders of such 4 1/2% Preferred Stock shall be entitled to no other or further amounts. Upon liquidation, dissolution or winding up of the Company, the holders of the 4 1/2% Preferred Stock shall be entitled to receive the sum of \$50 per share if such liquidation, dissolution or winding up be involuntary, and the redemption price of such stock hereinbefore provided if such liquidation, dissolution or winding up be voluntary, together in either case with all accrued and unpaid dividends on such shares to the date fixed for payment of such preferential amounts.

D. *VOTING RIGHTS*. Except as otherwise herein provided or otherwise required by law, the entire voting power of the Company shall be vested exclusively in the holders of its Junior Stock. If at any time dividends payable on the 4 1/2% Preferred Stock shall be accrued and unpaid in an amount equivalent to or exceeding six quarterly dividends then, and in such event, the holders of the 4 1/2% Preferred Stock shall be entitled, voting separately as a class, to elect two directors, at all elections of directors, in addition to the directors to be elected by the holders of the Junior Stock, but such voting power and the terms of office of any directors so elected by the holders of the 4 1/2% Preferred Stock shall continue only until, and shall cease when, all accrued and unpaid dividends on such stock to the beginning of the then current dividend period shall have been paid in full or funds for the payment thereof shall have been set apart, subject always to the same provisions for the re-vesting of such voting power in the case of any similar future default or defaults. In such election, the holders of 4 1/2% Preferred Stock shall be entitled to one vote per share. A meeting of the holders of the 4 1/2% Preferred Stock having voting power may be called upon notice to such holders similar to that provided in the By-Laws for shareholders' meetings, at the expense of the Company at any time after the accrual of such voting power and prior to the next annual meeting of shareholders (and the termination of such voting power), by the holders of not less than 10% of the 4 1/2% Preferred Stock then outstanding.

E. *RESTRICTION ON CORPORATE ACTION*. Except upon the affirmative vote or written consent of the holders of record of at least 60% of the aggregate number of shares of the 4 1/2% Preferred Stock at the time outstanding (in addition to any other vote or consent at the time required by law) the Company shall not in any manner, whether by amendment of the Articles, by sale of all or substantially all the Company's assets or business, by merger or consolidation, or otherwise.

(a) amend, alter or repeal any of the provisions of the Articles so as to affect adversely the relative rights, preferences or powers of the 4 1/2% Preferred Stock; or

(b) authorize, or increase the authorized amount of, the 4 1/2% Preferred Stock or any class or series of stock ranking senior to or on a parity with the 4 1/2% Preferred Stock in the payment of dividends or the preferential distribution of assets;

Provided, however, that no such vote or consent shall be required for any sale of all or substantially all the Company's assets or business or for any merger or consolidation if (i) such holder of shares of 4 1/2% Preferred Stock immediately prior thereto shall thereafter and in connection therewith continue to hold or shall receive the same number of shares of preferred stock, with the same relative rights, preferences and powers, of such acquiring, surviving or resulting corporation, or (ii) the authorized capital stock of the acquiring, surviving or resulting corporation immediately thereafter shall include only classes of stock for which no such vote or consent would have been required for the authorization thereof under clauses (a) or (b) above; and Provided Further, However, that no such consent shall be required under the provisions of this Subparagraph E if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, provision is made in accordance with the Articles for the redemption of all shares of 4 1/2% Preferred Stock at the time outstanding.

For the purpose of obtaining the affirmative vote or written consent of the holders of any specified number of shares of 4 1/2% Preferred Stock at the time outstanding there shall be excluded, in computing the number of shares outstanding, and there shall be excluded from voting, all shares of such stock owned directly or indirectly by or for the account of the Company.

Section II. Second Cumulative Preferred Stock.

A. *AUTHORITY OF BOARD; VARIATIONS IN SERIES.* The shares of Second Preferred Stock may be divided into and issued in series. Authority is hereby expressly vested in the Board of Directors of the Company, at any time or from time to time, by resolution to divide any or all of the shares of the Second Preferred Stock into series, and to fix and determine the designation and the relative rights and preferences of any series so established, to the fullest extent now or hereafter permitted by the laws of the Commonwealth of Pennsylvania, including, but not limited to, the variations between different series in the following respects:

- (i) the rate of dividend upon the shares of such series;
- (ii) the price or prices at which, and the terms and conditions on which, the shares of such series may be redeemed at the option of the Company;
- (iii) the amount or amounts payable upon the shares of such series in the event of voluntary or involuntary liquidation;
- (iv) the obligation, if any, of the Company to purchase, redeem and/or retire shares of such series pursuant to a sinking fund;
- (v) the terms and conditions upon which shares of such series may be converted, in the event that the shares of such series are issued with the privilege of conversion;
- (vi) the voting rights, if any, of the holders of shares of such series; and
- (vii) the relative seniority, parity or junior rank of such series with respect to other series of Second Preferred Stock then or thereafter to be issued.

The Board of Directors is hereby expressly authorized (a) to fix the number of shares which shall constitute any series of Second Preferred Stock, which number may at any time or from time to time be increased or decreased (but not below the number of shares thereof then outstanding), unless the Board of Directors shall have otherwise provided in establishing such series; (b) to fix the dates in each year on which dividends upon any such series shall be payable, and the date or dates from which such dividends shall be cumulative; and (c) to fix and determine such other terms, limitations and relative rights and preferences, if any, of any such series as it may now or hereafter lawfully do under the laws of the Commonwealth of Pennsylvania.

B. *VOTING RIGHTS.* (i) Except as otherwise provided in these Articles or in the resolution or resolutions establishing any series of Second Preferred Stock, the holders of Common Stock shall exclusively have the sole voting power.

(ii) If at the time of any annual meeting of shareholders a default in preference dividends on the Second Preferred Stock, as hereinafter defined, shall exist, the number of directors constituting the Board of Directors of the Company shall be increased by two, and the holders of the Second Preferred Stock, voting separately as a class without regard to series, shall, to the exclusion of the holders of the 4 1/2% Preferred Stock (whose voting rights upon default in dividends are hereinabove described in Section I) and the holders of Common Stock, have the right at such meeting to elect two directors of the Company to fill such newly created directorships. Such right shall continue until there are no dividends in arrears upon the Second Preferred Stock. Each director elected by the holders of the Second Preferred Stock, voting as a class as aforesaid (herein called a Second Preferred Director), shall continue to serve as such director for the full term for which he shall have been elected, notwithstanding that prior to the end of such term a default in preference dividends shall cease to exist. Any Second Preferred Director may be removed by, and shall not be removed except by, the vote of the holders of record of the outstanding shares of Second Preferred Stock, voting separately as a class without regard to series, at a meeting of the shareholders, or of the holders of shares of Second Preferred Stock, called for the purpose. So long as a default in any preference dividends on the Second Preferred Stock shall exist any vacancy in the office of a Second Preferred Director may be filled either by an instrument in writing signed by the remaining Second Preferred Director and filed with the Company or by the vote of the holders of the outstanding Second Preferred Stock, voting separately as a class without regard to series. Whenever the term of office of the Second Preferred Directors shall end and a default in preference dividends shall no longer exist, the number of directors shall be the number otherwise specified without reference to the provisions of this Subparagraph B. For the purposes of this Subparagraph B, a default in preference dividends on the Second Preferred Stock shall be deemed to have occurred whenever the amount of dividends accrued or in arrears upon any series of the Second Preferred Stock shall be equivalent to six full quarter-yearly (or three full semi-annual) dividends or more, and, having so occurred, such default shall be deemed to exist thereafter until all dividends accrued or in arrears on all shares of Second Preferred Stock then outstanding, of each series, shall have been paid to the end of the last preceding quarterly dividend period.

(iii) Except upon the affirmative vote of the holders of at least 60% of the aggregate number of shares of Second Preferred Stock at the time outstanding (in addition to any other vote at the time required by law), the Company shall not in any manner, whether by amendment of the Articles, by sale of all or substantially all the Company's assets or business by merger or consolidation, or otherwise,

(a) amend, alter or repeal any of the provisions of the Articles so as to affect adversely the relative rights, preferences or powers of the Second Preferred Stock, or

(b) authorize, or increase the authorized amount of, the Second Preferred Stock or any class or series of stock ranking senior to or on a parity with the Second Preferred Stock in the payment of dividends or the preferential distribution of assets;

Provided, However, that no such vote shall be required for any sale of all or substantially all the Company's assets or business or for any merger or consolidation if (x) each holder of shares of Second Preferred Stock immediately prior thereto shall thereafter and in connection therewith continue to hold or shall receive the same number of shares of preferred stock, with the same relative rights, preferences and powers, of such acquiring, surviving or resulting corporation, and (y) the authorized capital stock of the acquiring, surviving or resulting corporation immediately thereafter shall include only classes of stock for which no such vote would have been required for the authorization thereof under clauses (a) or (b) above; and *Provided Further, However,* that no such vote shall be required under the provisions of clause (iii) of this Subparagraph B if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, provision is made in accordance with the Articles for the redemption of all shares of Second Preferred Stock at the time outstanding.

Section III. Preemptive Rights.

No holder of any shares of any class of stock shall be entitled to have any right, as such holder, to subscribe for or to purchase

(a) any part of any issue of shares of any class whatsoever, which the Company may hereafter issue or sell; or

(b) any obligations or securities of whatsoever kind and character which the Company may hereafter issue or sell, convertible into or exchangeable for any shares of the Company of any other class or classes, or to which shall be attached or shall appertain any warrant or warrants or other instruments which shall confer upon the holder or owner thereof the right to subscribe for or purchase from the Company any of its shares of any class or classes;

whether such shares, obligations or securities hereafter issued shall be part of the number of shares authorized by the Articles as now or hereafter amended, or whether such shares, obligations or securities hereafter issued shall be part of any new or additional issue of shares, obligations or securities of any class whatsoever. The approval of this amendment shall be effective to eliminate and deny any preemptive rights which may have existed in respect of any outstanding shares.

Section IV. Non-Cumulative Voting of Second Preferred Stock and Common Stock.

No holder of Second Preferred Stock and no holder of Common Stock shall have any right to cumulate his votes and cast them for one candidate or distribute them among two or more candidates in any election of directors.

Section V. Uncertificated Shares

All or part of the shares of Common Stock of the Company may be uncertificated shares to the extent determined by the Board of Directors of the Company (or by any officer or other person as the Board of Directors may designate) from time to time; however, in no event shall shares of Common Stock represented by a certificate be deemed uncertificated until the certificate is surrendered to the Company.

Article 6th. Definitions; Interpretation.

6.1. *Definitions.* As used in Articles 6th, 7th, 10th, 11th and 12th of the Articles of the Company, the following terms shall have the following meanings:

(a) The term “*Acquiring Person*” at any particular time shall mean any Person (other than the Company or any Subsidiary of the Company or a trustee holding stock for the benefit of the employees of the Company or any of its Subsidiaries pursuant to one or more employee benefit plans or arrangements) which

(i) Beneficially Owns, or any Person which is a member of a group acting in concert which Beneficially Owns in the aggregate, shares representing 20% or more of the Voting Power of the outstanding Voting Stock of the Company;

(ii) is at such time a director of the Company and at any time within the two-year period immediately prior to such time was the Beneficial Owner of shares representing 20% or more of the Voting Power of the outstanding Voting Stock of the Company; or

(iii) is at such time an assignee of or otherwise has succeeded to the Beneficial Ownership of any shares of Voting Stock which were at any time within the two-year period immediately prior to such time Beneficially Owned by any Acquiring Person, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933;

except that the term “*Acquiring Person*” shall not include a Person or group which on February 14, 1986, Beneficially Owned 20% or more of the Voting Power of the outstanding Voting Stock of the Company. A group shall be deemed to continue in existence, and not to have become a new group, notwithstanding the addition or deletion of particular Persons owning shares of Voting Stock to an existing group. With respect to any particular transaction, the term “*Acquiring Person*” means any Acquiring Person involved in such transaction, any Affiliate or Associate of such Acquiring Person, and any other member of a group acting in concert with such Person. Where any reference is made to a transaction involving, or ownership of securities by, an Acquiring Person, it shall mean and include one or more transactions involving different Persons all included within the definition of “*Acquiring Person*”, or ownership of securities by any or all of such Persons.

(b) An “*Affiliate*” of, or a Person “*Affiliated*” with, a specific Person means a Person (other than the Company or a Subsidiary of the Company) that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) The term “*Associate*”, used to indicate a relationship with any Person, means (i) any director, officer or partner of, or the Beneficial Owner of 10% or more of any class of equity securities of, such Person or any of its Affiliates, (ii) any corporation or organization (other than the Company or a Subsidiary of the Company) of which such Person is a director, officer or partner or is the Beneficial Owner of 10% or more of any class of equity securities, (iii) any trust or other estate in which such Person has a substantial beneficial interest or as to which such

Person serves as trustee or in a similar fiduciary capacity, (iv) any relative or spouse of such Person, or any relative of such spouse, who has the same home as such Person or who is a director or officer of the Company or any of its Subsidiaries or (v) any investment company registered under the Investment Company Act of 1940 for which such Person or any Affiliate or Associate of such Person serves as investment advisor.

(d) A Person shall be a “Beneficial Owner” of any Voting Stock:

(i) which such Person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

(ii) which such Person or any of its Affiliates or Associates has (A) the right to acquire (whether or not such right is exercisable immediately) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, revocation of a trust, or otherwise, or (B) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which is beneficially owned, directly or indirectly, by any other Person with which such Person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

For the purpose of determining whether a Person is an Acquiring Person pursuant to paragraph (a) of this Section 6.1, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned by such Person through application of this paragraph (d) but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(e) The term “Business Combination” shall mean:

(i) any merger, consolidation or share exchange of the Company or a Subsidiary of the Company with an Acquiring Person or into or with another Person which is or after such merger, consolidation or share exchange would be an Affiliate or an Associate of an Acquiring Person, in each case without regard to which entity is the surviving entity;

(ii) any sale, lease, exchange or other disposition (whether in one transaction or a series of related transactions), including without limitation a mortgage or any other security device, of all or any Substantial Part of the assets of the Company (including without limitation any voting securities of a Subsidiary of the Company) or of a Subsidiary of the Company to an Acquiring Person or of all or any Substantial Part of the assets of an Acquiring Person to the Company or a Subsidiary of the Company;

(iii) the issuance, transfer or delivery of any securities of the Company or a Subsidiary of the Company by the Company or any of its Subsidiaries to an Acquiring Person, or of any securities of an Acquiring Person by the Acquiring Person to the Company or a Subsidiary of the Company (other than issuance or transfer of securities which is effected or offered on a pro rata basis to all shareholders of the Company or of the Acquiring Person, as the case may be):

(iv) any recapitalization, reorganization, reclassification of securities (including any reverse stock split) or other transaction or series of related transactions involving the Company that would have the effect, directly or indirectly, of increasing the voting power of an Acquiring Person; or

(v) the adoption of any plan or proposal for the liquidation or dissolution of the Company in which an Acquiring Person owning shares of any class of the Company is treated differently from other shareholders of the same class (other than dissenting shareholders exercising statutory appraisal rights).

As used in this definition, a “series of related transactions” shall be deemed to include not only a series of transactions with the same Acquiring Person but also a series of separate transactions with different Persons all included in the definition of Acquiring Person.

(f) The Term “*Disinterested Director*” at any time shall mean any director of the Company at the time in office except that if at any time there exists an Acquiring Person, then the term shall mean a director of the Company who is unaffiliated with and not a representative of any Acquiring Person and either (i) was a director of the Company immediately prior to the time that the Acquiring Person became an Acquiring Person or (ii) shall have been recommended for election by a majority of the then Disinterested Directors. Where any provision in the Articles calls for a determination, recommendation or approval by a majority of the Disinterested Directors, if there is at any particular relevant time no Disinterested Director in office, then such provision shall be deemed to be satisfied if the Board, by a two-thirds vote of all the Directors in office, makes or gives such determination, recommendation or approval.

(g) The term “*Fair Market Value*” means: (i) in the case of stock, the highest closing sale price on the date in question of a share of such stock on the Composite Tape for the New York Stock Exchange Listed Stocks, or, if not so quoted, on the New York Stock Exchange, or if not so listed, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if not so listed, the closing sale or, if none, the closing bid quotation with respect to a share of such stock on the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock without regard to any depreciation thereof in consequence of any Business Combination then proposed, as determined by a majority of the Disinterested Directors in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

(h) The term “*Person*” shall mean any individual, partnership, corporation, group or other entity. When two or more Persons act as a partnership, limited partnership, syndicate, association or other group for the purpose of acquiring, holding or disposing of shares of stock, such partnership, syndicate, association or group shall be deemed a “Person”. As used herein, the pronouns “which”, “that” and “it” in relation to Persons that are individuals shall be construed to mean who” or “whom”, “he” or “she”, and “him” or “her”, as appropriate.

(i) The term “*Subsidiary*” of any Person shall mean any corporation of which a majority of the Voting Power of the Voting Stock is Beneficially Owned by such Person directly or indirectly through other Subsidiaries of such Person.

(j) The term “*Substantial Part*” of the assets of any Person shall mean assets having a book value or Fair Market Value, whichever is greater, equal to 10% or more of the total assets reflected on any balance sheet of such Person and its Subsidiaries as of a date no earlier than six months prior to the time the determination is being made.

(k) A specified percentage of “*Voting Power*”, with reference to any matter being voted upon by the shareholders, shall mean such number of shares of stock as shall enable the holders thereof to cast such percentage of the total number of votes entitled to be cast by holders of shares entitled to vote thereon.

(l) The term “*Voting Stock*” at any time shall mean outstanding shares of capital stock of a corporation entitled to vote at its next annual election of directors (without consideration of the rights of any class of stock other than the Common Stock to elect directors by a separate class vote).

6.2. *Authority of Disinterested Directors.* The Disinterested Directors, by a majority vote, are authorized to determine on the basis of information known to them after reasonable inquiry: (i) whether a Person is an Acquiring Person, (ii) the number of shares of Voting Stock Beneficially Owned by any Person, (iii) whether a Person is an Affiliate or Associate of another, (iv) whether certain assets constitute a Substantial Part of the assets of any Person and (v) any other fact required to be determined in the application of Articles 6th, 7th, 10th, 11th or 12th of the Articles of the Company. The Disinterested Directors, by a majority vote, are authorized to interpret all the terms and provisions of Articles 6th, 7th, 10th, 11th or 12th of the Articles of the Company. Any such determination or interpretation made in good faith shall be binding and conclusive on all parties.

6.3. *Fiduciary Obligations.* Nothing contained in Articles 6th, 7th, 10th, 11th or 12th of the Articles shall be construed to relieve any Acquiring Person from any fiduciary obligation imposed by law.

Article 7th. Repurchase Rights.

7.1. *Triggering Events.* Except as provided below, in the event that any Acquiring Person (hereinafter referred to as a “*40% Shareholder*”) becomes the Beneficial Owner of shares representing more than forty percent of the Voting Power of the outstanding Voting Stock of the Company, each Person who is a holder of shares of Voting Stock of the Company at any time until and including the 90th day following the date the notice referred to in Section 7.2 below is mailed, other than the 40% Shareholder or a transferee of the 40% Shareholder, shall have the right, until and including such 90th day, to have some or all of the shares of Voting Stock held by such holder repurchased by the Company at the Repurchase Price and in the manner set forth in this Article 7th. Any holder of securities convertible into shares of Voting Stock, or of options, warrants or rights to acquire shares of Voting Stock, other than the 40% Shareholder or a transferee of the 40% Shareholder, who converts such securities or exercises such options,

warrants or rights after such an event and on or prior to the 90th day following the date the notice aforesaid is mailed, shall have the same right (except as provided below) to have the shares of Voting Stock to be received upon such conversion or exercise repurchased at the Repurchase Price. No person shall have any right to have shares of Voting Stock repurchased by the Company pursuant to this Article (i) if a determination that the acquisition of shares by the 40% Shareholder is in the best interests of the Company and its shareholders shall have been expressly made by a resolution duly adopted by a majority vote of the Disinterested Directors within 20 days following the date on which the Company receives credible notice that an Acquiring Person has become a 40% Shareholder (the “Effective Date”), or (ii) if such repurchase is at the time prohibited by the general corporate law of the Company’s state of incorporation.

7.2. *Notice.* If holders of shares of Voting Stock become entitled to have their shares repurchased as provided in Section 7.1, then not later than 90 days following the Effective Date, the Company shall give written notice, by first class mail, postage prepaid, at the address shown on the records of the Company, to each holder of record of shares of Voting Stock other than the 40% Shareholder (and to any other person known by the Company to have rights to demand repurchase pursuant to Section 7.1 as of any date on or after the Effective Date), advising each such holder or other person of the right to have shares repurchased and the procedures for such repurchase, and setting forth the Repurchase Price. In the event that the Company fails to give notice as required by this Section 7.2, any Person entitled to receive such notice may within twenty days thereafter serve written demand upon the Company to give such notice. If within twenty days after the receipt of written demand the Company fails to give the required notice, such Person may at the expense and on behalf of the Company take reasonable action as may be appropriate to give notice or to cause notice to be given pursuant to this Section 7.2.

7.3. *Repurchase Price.* The Repurchase Price shall be the greater amount determined by a majority vote of the Disinterested Directors on either of the following bases, but in no event shall the Repurchase Price be less than the amount of its involuntary liquidation preference, in the case of preferred stock, and otherwise the amount of shareholders’ equity per share of the particular class or series as determined in accordance with generally accepted accounting principles and as reflected in any report published by the Company or filed with any governmental agency as at the end of the latest fiscal quarter for which such a report has been published or filed prior to the notice to shareholders referred to in Section 7.2:

(i) the highest per share price (including any brokerage commissions, transfer taxes, dealer management compensation and soliciting dealers’ fees) that can be determined to have been paid by the 40% Shareholder for any shares of Voting Stock of the particular class or series acquired by it at any time; for this purpose, if the consideration paid in any such acquisition of shares by a 40% Shareholder consisted, in whole or in part, of consideration other than cash, the Disinterested Directors by a majority vote shall take such action as in their judgment they deem appropriate to establish the cash value of such consideration, but such valuation shall not be less than the cash value, if any, ascribed to such consideration by the 40% Shareholder; and

(ii) the highest Fair Market Value per share of the particular class or series at any time during the three months prior to the Effective Date.

The determination to be made pursuant to this Section 7.3, when made by the Disinterested Directors acting in good faith on the basis of such information and assistance as was then reasonably available for such purpose, shall be conclusive and binding upon the Company and its shareholders, including any Person referred to in Section 7.1.

7.4. *Repurchase Agent.* If holders of shares of Voting Stock become entitled to have their shares repurchased as provided in Section 7.1, the Board of Directors shall designate a Repurchase Agent, which shall be a corporation or association (i) organized and doing business under the laws of the United States or any State, (ii) subject to supervision or examination by Federal or State authority, (iii) having combined capital and surplus of at least \$50,000,000 and (iv) having the power to exercise corporate trust powers.

7.5. *Election to Have Shares Repurchased.* For a period of 90 days from the date of the mailing of the notice, holders of shares of Voting Stock and other persons entitled to have shares of Voting Stock repurchased pursuant to this Article 7th may, at their option, deposit certificates representing all or less than all shares of Voting Stock held of record by them with the Repurchase Agent together with written notice that the holder elects to have all or a specified number of such shares repurchased pursuant to this Article 7th. Repurchase of shares evidenced by certificates deposited in proper form with the Repurchase Agent shall be deemed to have been effected at the close of business on the 90th day after the date of the mailing of the notice.

7.6. *Deposit and Payment of Repurchase Price.* Promptly after the end of the 90-day period referred to in Section 7.5, the Company shall deposit in trust with the Repurchase Agent cash in an amount equal to the aggregate Repurchase Price of all of the shares of Voting Stock deposited with the Repurchase Agent for purposes of repurchase. As soon as practicable after receipt by the Repurchase Agent of the cash deposit, the Repurchase Agent shall issue checks payable to the order of the persons entitled to receive the Repurchase Price of the shares of Voting Stock in respect of which such cash deposit was made.

7.7. *Pro Rata Repurchase.* If the Company is unable to repurchase all shares deposited for repurchase because of limitations upon repurchase contained in the general corporation law of the Company's state of incorporation, the Company shall promptly deposit with the Repurchase Agent cash in the maximum amount which may be used for the repurchase of shares of Voting Stock. In the event of deposit of less than the full aggregate Repurchase Price pursuant to the provisions of this Section 7.7, the Repurchase Agent shall use the amount so deposited to repurchase the deposited shares pro tanto, in proportion to the Repurchase Price of the shares deposited by each shareholder for repurchase. Certificates representing all shares which remain unpurchased shall be returned to the depositors thereof as soon as practicable thereafter and there shall be no further repurchase rights with respect to such shares arising in connection with the transactions already completed.

7.8. *Vote Needed to Amend.* In addition to any vote required by any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of at least a majority of the outstanding Voting Power of the Voting Stock which is not Beneficially Owned, directly or indirectly, by an Acquiring Person, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Article 7th (including the provisions in Article 6th which are applicable to this Article 7th), unless such action has been previously approved by a majority vote of the Disinterested Directors.

7.9. *Applicability of BCL Section 910; Suspension of Article 7th.* Section 910 of the Pennsylvania Business Corporation Law (“*BCL Section 910*”) shall be applicable to the Company, and the provision of the By-Laws providing to the contrary is hereby repealed. For so long as BCL Section 910 as in effect on the date of approval by the Board of Directors of this Section 7.9 (the “*Approval Date*”) or amendatory or replacement legislation substantially equivalent in effect thereto shall remain in effect and applicable to the Company, Sections 7.1 through 7.8 of this Article 7th shall be suspended. In the event that the Disinterested Directors by majority vote shall determine (the date of any such determination being referred to herein as the “*Determination Date*”) that BCL Section 910 has been repealed in whole or in part or invalidated in whole or in part by any court or amended or replaced by other legislation such that provisions substantially equivalent in effect to BCL Section 910 as in effect on the Approval Date shall not be applicable to the Company, then unless and until such determination shall be rescinded (whether by reason of further legislation or court decisions or otherwise) by a majority vote of the Disinterested Directors, Sections 7.1 through 7.8 of this Article 7th shall no longer be suspended and shall apply in the event that any Acquiring Person is on the Determination Date or thereafter becomes a 40% Shareholder. In the event that the Company has received prior to the Determination Date credible notice that an Acquiring Person has become a 40% Shareholder, then, notwithstanding Section 7.1, the term “*Effective Date*” as used in this Article 7th shall mean the Determination Date. In determining whether provisions substantially equivalent in effect to those of BCL Section 910 on the Approval Date remain in effect and applicable to the Company, the Disinterested Directors may consider, in addition to whether any legislation then applicable to the Company provides substantially equivalent or greater rights to the shareholders of the Company, whether such legislation contains exclusions from the coverage of such legislation which are in practical effect substantially equivalent in coverage to those provided in clauses (a), (b) and (c) of BCL Section 910(B)(2)(ii) as in effect on the Approval Date. Nothing contained in this Section 7.9 shall prevent the Board of Directors from exercising any right provided by any amendment to BCL Section 910 or any replacement or other legislation to opt out from coverage of such legislation and, if appropriate, determining on such basis that the suspension of Articles 7.1 through 7.8 provided for herein has been terminated.

Article 8th. Except as provided in subparagraph B below, no corporate action of a character described in subparagraph A below, and no agreement, plan or resolution providing therefor, shall be valid or binding upon the Company unless such corporate action shall have been approved in compliance with all applicable provisions of the Business Corporation Law and these Articles and shall have been authorized by the affirmative vote of at least seventy-five percent of the outstanding shares of Common Stock entitled to vote, given in person or by proxy, at a meeting called for such purpose.

A. Corporate actions subject to the voting requirements of this Article 8th shall be:

- (i) any merger or consolidation to which the Company and an interested person (as defined in subparagraph C of this Article 8th) are parties; or
- (ii) any sale, lease, exchange or other disposition, in a single transaction or series of related transactions, of all or substantially all or a substantial part of the properties or assets of the Company to an interested person; or
- (iii) any transaction of a character described in clause (i) or (ii) above involving an affiliate or an associate of an interested person or involving an associate of any such affiliate or involving an affiliate of an associate of an interested person; or
- (iv) removal of the entire Board of Directors or any member of the Board of Directors without cause.

B. The voting requirements of this Article shall not apply to any transaction of a character described in clause (i), (ii) or (iii) of subparagraph A above should any of the following obtain with respect to the transaction:

- (a) The Board of Directors shall have approved the transaction upon the vote of not less than a majority prior to the time the interested person referred to in subparagraph A above became an interested person.
- (b) The Board of Directors shall have approved the transaction prior to consummation thereof upon the vote of not less than a majority disregarding the vote of each director who was an interested person referred to in subparagraph A above, or an affiliate, associate or agent of such interested person, or an associate or agent of any such affiliate.

C. For purposes of this Article 8th of these Restated Articles of Incorporation (as amended), the following definitions shall apply:

(i) “*Affiliate*” shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another person.

(ii) “*Associate*” shall mean any corporation or organization of which a person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of securities of that corporation or organization; or any trust or other estate in which a person has a ten percent or larger beneficial interest or as to which a person serves as a trustee or in a similar fiduciary capacity; or any relative or spouse of a person and any relative of a spouse, who had the same residence as such person.

(iii) “*Beneficial Ownership*” shall mean all shares directly or indirectly owned by a person and all shares which a person has the right to acquire through the exercise of any option, warrant or right (whether or not currently exercisable), through the conversion of a security, pursuant to the power to revoke a trust, discretionary account or similar arrangement, pursuant to automatic termination of a trust, discretionary account or similar arrangement or otherwise. All shares shall be deemed indirectly owned by a person as to which such person enjoys benefits substantially equivalent to those of ownership by reason of any contract, understanding, relationship, agreement or other arrangement, including without limitation any written or unwritten agreement to act in concert.

(iv) “Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(v) “Interested Person” shall mean any person who beneficially owns twenty percent or more of the outstanding shares of Common Stock of the Company.

(vi) “Person” shall mean an individual, a corporation, a partnership, an association, a jointstock company, a trust, any unincorporated organization, a government or political subdivision thereof and any other entity.

(vii) “Substantial Part” shall mean more than twenty percent of the total consolidated assets of the Company, as shown on its consolidated balance sheet as of the end of the most recent fiscal year.

D. The affirmative vote of the holders of at least seventy-five percent of the outstanding shares of Common Stock entitled to vote shall be required to amend or repeal this Article 8th or Article 9th hereof.

Article 9th. The Board of Directors of the Company, when evaluating any proposal

- (i) involving a tender or exchange offer for any securities of the Company,
- (ii) to merge or consolidate the Company with another corporation or other person, or
- (iii) to purchase or otherwise acquire all or substantially all or a substantial part of the properties or assets of the Company,

shall, in connection with the exercise of its judgment in determining what is in the best interests of the Company and its shareholders, give due consideration to all relevant factors, including without limitations, the economic effect, both immediate and long-term, upon the Company’s shareholders, including shareholders, if any, not to participate in the transaction, and the social and economic effect on the employees, suppliers and customers of, and other dealing with, the Company and its subsidiaries and on the communities in which the Company and its subsidiaries operate or are located. The definitions set forth in subparagraph C of Article 8th shall apply to this Article 9th.

Article 10th. Classification of the Board of Directors and Related Matters.

10.1. *Number, Election, etc.* The business and affairs of the Company shall be managed by or under the direction of a Board of Directors comprised as follows:

(a) *Number.* The whole Board of Directors shall consist of such number of persons, not less than 5 nor more than 15, as may from time to time be determined by the Board pursuant to a resolution adopted by a majority vote of the Disinterested Directors then in office.

(b) *Classes; Election and Terms.* Beginning with the Board of Directors to be elected at the annual meeting of shareholders to be held in 1986, the directors shall be classified in respect of the time for which they shall severally hold office by dividing them into three classes, as nearly equal in number as possible. If the classes of directors are not equal, the Board of Directors by a majority vote of the Disinterested Directors then in office shall determine which class shall contain an unequal number of directors. At the annual meeting of shareholders to be held in 1986, separate elections shall be held for the directors of each class, the term of office of directors of the first class to expire at the first annual meeting after their election; the term of office of the directors of the second class to expire at the second annual meeting after their election; and the term of office of the directors of the third class to expire at the third annual meeting after their election. At each succeeding annual meeting, the shareholders shall elect directors of the class whose term then expires, to hold office until the third succeeding annual meeting. Each director shall hold office for the term for which elected and until his or her successor shall be elected and shall qualify.

(c) *Removal of Directors.* Any directors, any class of directors or the entire Board of Directors may be removed from office by shareholder vote at any time, without assigning any cause, but only if shareholders entitled to cast at least 80% of the votes which all shareholders would be entitled to cast at an annual election of directors or of such class of directors shall vote in favor of such removal; provided, however, that the shareholders shall have such power of removal without cause only if and so long as the general corporate law of the Company's state of incorporation specifically mandates such power. If such power of removal without cause is not mandated by statute, the shareholders may remove a director or directors from office at any time only for cause and only if, in addition to any vote required by any other provision of law, the Articles or the ByLaws of the Company, such removal is approved by the affirmative vote of at least a majority of the Voting Power of the outstanding shares of Voting Stock of the Company which are not Beneficially Owned by an Acquiring Person.

(d) *Vacancies.* Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority vote of the Disinterested Directors then in office, though less than a quorum, except as otherwise required by law. All directors elected to fill vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the Board of Directors shall shorten the term of an incumbent director.

(e) *Nominations of Director Candidates.* Nominations for the election of directors may be made only by the Board of Directors or a committee appointed by the Board of Directors or by any holder of record of stock entitled to vote in the election of the directors to be elected; but a nomination may be made by a shareholder only if written notice of such nomination has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not later than 90 days in advance of the meeting at which the election is to be held. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Company if so elected.

(f) *Exception for Directors Elected by Preferred Stock.* Whenever the holders of any class or series of stock having a preference over the Common Stock of the Company as to dividends or assets shall have the right, voting separately as a class, to elect one or more directors of the Company, none of the foregoing provisions of this Section 10.1 shall apply with respect to the director or directors elected by such holders of preferred stock.

10.2. *Vote Needed to Amend.* In addition to any vote required by any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of at least a majority of the Voting Power of the Voting Stock of the Company which is not Beneficially Owned, directly or indirectly, by an Acquiring Person, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Article 10th (including the provisions in Article 6th which are applicable to this Article 10th), unless such action has been previously approved by a majority vote of the Disinterested Directors.

Article 11th. Extraordinary Vote for Business Combinations.

11.1. *Votes Required.* In addition to any vote required by any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of at least a majority of the Voting Power of the Voting Stock of the Company which is not Beneficially Owned by an Acquiring Person shall be required for the approval or authorization of (i) any Business Combination or (ii) any proposal to amend, alter, change or repeal, or adopt any provision inconsistent with, this Article 11th (including the provisions in Article 6th which are applicable to this Article 11th); provided, however, that the foregoing voting requirements shall not be applicable if the Board of Directors of the Company shall have approved the Business Combination or proposal upon the vote of not less than a majority of the Disinterested Directors.

Article 12th. Amendments to Articles of Incorporation or By-Laws; Shareholder Action.

12.1. *Amendments to By-Laws.* The Board of Directors, by vote of a majority of the Disinterested Directors, may adopt, amend and repeal the By-Laws with respect to those matters which are not, by statute, reserved exclusively to the shareholders. No By-Law may be adopted, amended or repealed by the shareholders unless, in addition to any vote required by any other provisions of law, the Articles or the By-Laws of the Company, such action is approved by the holders of a majority of the Voting Power of the Voting Stock of the Company which is not Beneficially Owned by an Acquiring Person, unless such action has been previously approved by a majority vote of the Disinterested Directors.

12.2. *Amendments to Articles of Incorporation.* Except in a case where it is specifically provided that this Article 12.2 does not apply to an amendment or deletion of another provision of the Articles, the approval of the holders of a majority of the Voting Power of the Voting Stock of the Company which is not Beneficially Owned by an Acquiring Person, in addition to any vote required by any other provisions of law, the Articles or the By-Laws of the Company, shall be required to amend the Articles or delete any provision thereof, unless such action has been previously approved by a majority vote of the Disinterested Directors.

12.3. *Shareholder Action—Meetings; Special Meetings.* Any action required or permitted to be taken by the shareholders of the Company must be effected at a duly called annual or special meeting of such holders and may not be effected without a meeting by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of preferred stock with respect to any vote of the holders of such class or series when voting by class, special meetings of shareholders of the Company may be called only by the Board of Directors pursuant to a resolution approved by a majority vote of the Disinterested Directors.

Article 13th. Articles Defined. Henceforth, the Articles as defined in the Business Corporation Law shall not include any prior documents.

Article 14th. Personal Liability of Directors.

(a) To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on January 27, 1987 or as thereafter amended, permit elimination or limitation of the liability of directors, no Director of the Company shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) This Article 14th shall not apply to any actions filed prior to January 27, 1987, nor to any breach of performance of duty or any failure of performance of duty by any Director of the Company occurring prior to January 27, 1987. The provisions of this Article shall be deemed to be a contract with each Director of the Company who serves as such at any time while this Article is in effect and each such Director shall be deemed to be doing so in reliance on the provisions of this Article. Any amendment or repeal of this Article or adoption of any other By-law or provision of the Articles of the Company which has the effect of increasing Director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, other By-law or provision.

Effective March 7, 2014 at 3:59 pm Pittsburgh, Pennsylvania time.

MSA SAFETY INCORPORATED
(a Pennsylvania corporation)

Amended and Restated By-Laws

March 7, 2014*

* * * * *

ARTICLE I

Meetings of Shareholders

Section 1.01. **Annual Meetings.** An annual meeting of the shareholders shall be held each year within five months after the end of the fiscal year of the Company on such day and at such time and place as may be designated by the Board of Directors, or if not designated on the third Wednesday of April in each year if not a legal holiday, and if a legal holiday then on the next business day following, at 10:00 o'clock A.M., local time, at the principal office of the Company.

Section 1.02. **Business at Annual Meetings.**

(a) **Business Agenda.** The business at an annual meeting of shareholders shall include: (i) a review of the business of the preceding year; (ii) the election of directors to succeed those whose terms shall expire; (iii) the selection of auditors; and (iv) such other business as may properly be brought before the meeting as provided in this Section 1.02. If for any reason the annual meeting is not held at the time fixed therefor, the election of directors may be held at a subsequent meeting called for that purpose.

(b) **Notice of Business to be Presented.** The proposal of business to be considered by the shareholders at an annual meeting of shareholders may be made (i) pursuant to the Company's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any shareholder of the Company who was a shareholder of record at the time of giving of notice provided for in this Section, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section. For business to be properly brought before an annual meeting by a shareholder pursuant to clause (iii) of the preceding sentence, such business must be a proper matter for shareholder action, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such notice must comply with the following requirements:

* Note: References in the By-Laws to the "Amended and Restated Articles" are to the Amended and Restated Articles of Incorporation of the Corporation dated as of March 7, 2014, as they may be thereafter amended or supplemented. Section references in brackets are to specific provisions of the Amended and Restated Articles, and indicate that the preceding provision is taken substantially verbatim from the Amended and Restated Articles; and capitalized terms are used as those terms are defined in the Amended and Restated Articles.

(1) To be timely, a shareholder's notice given pursuant to this Section must be received at the principal executive offices of the Company, addressed to the Secretary, not less than 120 calendar days before the anniversary date of the Company's proxy statement released to shareholders in connection with the previous year's annual meeting or, if none, its most recent previous annual meeting. Notwithstanding the preceding sentence, if the date of the annual meeting at which such business is to be presented has been changed by more than 30 days from the date of the most recent previous annual meeting, a shareholder's notice shall be considered timely if so received by the Company (A) on or before the later of (x) 150 calendar days before the date of the annual meeting at which such business is to be presented or (y) 30 days following the first public announcement by the Company of the date of such annual meeting and (B) not later than 15 calendar days prior to the scheduled mailing date of the Company's proxy materials for such annual meeting. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

(2) A shareholder's notice given pursuant to this Section shall set forth (A) the name and address of the shareholder who intends to make the proposal and the classes and numbers of shares of the Company's stock beneficially owned by such shareholder; (B) a representation that the shareholder is and will at the time of the annual meeting be a holder of record of stock of the Company entitled to vote at such meeting on the proposal(s) specified in the notice and intends to appear in person or by proxy at the meeting to present such proposal(s), (C) a description of the business the shareholder intends to bring before the meeting, including the text of any proposal or proposals to be presented for action by the shareholders, (D) the name and address of any beneficial owner(s) of the Company's stock on whose behalf such business is to be presented and the class and number of shares beneficially owned by each such beneficial owner and (E) the reasons for conducting such business at the meeting and any material interest in such business of such shareholder or any such beneficial owner.

(c) General. (i) Only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section, and only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 1.04. The Chairman of the meeting shall have the power and the duty to determine whether any business proposed to be brought before a meeting was proposed in accordance with the procedures set forth in those Sections and, if any business is not in compliance with those Sections, to declare that such defective proposal shall be disregarded.

(ii) For purposes of this Section, (A) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and (B) "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Exchange Act or any successor rule.

(iii) Notwithstanding the foregoing provisions of this Section, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section. Nothing in this Section shall be deemed to affect any rights of a shareholder to request inclusion of a proposal in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act, or any successor rule, or to present for action at an annual meeting any proposal so included.

Section 1.03. Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any class or series of preferred stock with respect to any vote of the holders of such class or series when voting by class, special meetings of shareholders of the Company may be called only by the Board of Directors pursuant to a resolution approved by a majority vote of the Disinterested Directors (as that term is defined in the Restated Articles). [Amended and Restated Articles Section 12.03] Special meetings shall be held at such place as may be designated by the Board of Directors, or if not so designated, at the principal office of the Company.

Section 1.04. Business at Special Meetings. No business may be transacted at any special meeting of shareholders other than that the general nature of which has been stated in the notice of meeting, and business which is incidental or germane thereto.

Section 1.05. Notice of Shareholders' Meetings. Written notice specifying the place, date and time of each meeting of the shareholders and the purpose or purposes for which the meeting is called shall be given to all shareholders of record entitled to vote at such meeting at least ten days before the day named for the meeting.

Section 1.06. Quorum; Organization. A shareholders' meeting duly called shall not be organized for the transaction of business unless a quorum is present. At any meeting the presence in person or by proxy of shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on the particular matter shall be necessary and sufficient to constitute a quorum for the purpose of considering such matter. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a majority. If a meeting cannot be organized because a quorum has not attended, those present in person or by proxy may adjourn the meeting to such time and place as they may determine, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present; and in the case of any meeting called for the election of directors, such meeting may be adjourned only from day to day, or for such longer periods not exceeding fifteen days each, as may be directed by shareholders who are present in person or by proxy, and those who attend the second of such meetings, although entitled to cast less than a majority of the votes which all outstanding shares are entitled to cast, shall nevertheless constitute a quorum for the purpose of electing directors. The Chairman, or in his or her absence, the President, shall preside, and the Secretary shall take the minutes, at all meetings of the shareholders. In the absence of the foregoing officers the presiding officer shall be designated by the Board of Directors or if not so designated selected by the shareholders present; and in the absence of the Secretary, the presiding officer shall designate any person to take the minutes of the meeting.

Section 1.07. Vote Required; Meeting Procedure. When a quorum is present at any meeting, any corporate action to be taken by vote of the shareholders of the Company at such meeting shall be authorized upon receiving the affirmative vote of a majority of the votes cast (which excludes abstentions and failures to vote (e.g., broker non-votes)) by all shareholders, present in person or by proxy, entitled to vote thereon, except Bylaws of the Company that (a) if the question is one upon which, by express provision of statute or of the Restated Articles, a different or additional vote is required, such express provision shall govern, (b) all elections shall be determined by a plurality of the votes cast, and (c) in the case of privileged, subsidiary or incidental motions or questions involving the convenience of the shareholders present, the Chairman may call for a per capita vote, either by voice or by show of hands. Elections for directors need not be by ballot, unless otherwise ordered by the presiding officer at the meeting or unless a demand is made by a shareholder at the meeting and before the voting begins. The chairman of any meeting shall determine the order of business and the procedure at the meeting, including such regulation of the conduct of discussion as seems to him or her in order. The conduct of meetings shall be governed by accepted corporate practice, the fundamental rule being that all who are entitled to take part shall be treated with fairness and good faith.

Section 1.08. Proxies; Appointment and Revocation. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons, but not more than three, to act for him or her by proxy. Every proxy shall be appointed by an instrument in writing (including electronic mail or similar transmission), executed by such shareholder or by his or her authorized attorney, and filed with the Secretary of the Company. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the proxy is exercised, written notice of such death or incapacity is given to the Secretary of the Company.

ARTICLE II

Directors

Section 2.01. Number, Election, etc.

(a) Number. The whole Board of Directors shall consist of such number of persons, not less than 5 nor more than 15, as may from time to time be determined by the Board pursuant to a resolution adopted by a majority vote of the Disinterested Directors then in office. [Amended and Restated Articles Section 10.1(a)]

(b) Classes; Election and Terms. Beginning with the Board of Directors to be elected at the annual meeting of shareholders to be held in 1986, the directors shall be classified in respect of the time for which they shall severally hold office by dividing them into three classes, as nearly equal in number as possible. If the classes of directors are not equal, the Board of Directors by a majority vote of the Disinterested Directors then in office shall determine which class shall contain an unequal number of directors. At the annual meeting of shareholders to be held in 1986, separate elections shall be held for the directors of each class, the term of office of

directors of the first class to expire at the first annual meeting after their election; the term of office of the directors of the second class to expire at the second annual meeting after their election; and the term of office of the directors of the third class to expire at the third annual meeting after their election. At each succeeding annual meeting, the shareholders shall elect directors of the class whose term then expires, to hold office until the third succeeding annual meeting. Each director shall hold office for the term for which elected and until his or her successor shall be elected and shall qualify. [Amended and Restated Articles Section 10.1(b)]

(c) Removal of Directors. The shareholders may remove a director or directors from office at any time only for cause and only if, in addition to any vote required by any other provision of law, the Articles or the By-Laws of the Company, such removal is approved by the affirmative vote of at least a majority of the Voting Power of the outstanding shares of Voting Stock of the Company which are not Beneficially Owned by an Acquiring Person. [Amended and Restated Articles Section 10.1(c)]

(d) Vacancies. Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority vote of the Disinterested Directors then in office, though less than a quorum, except as otherwise required by law. All directors elected to fill vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. Notwithstanding the foregoing, any such director who is so elected shall stand for re-election at the next succeeding annual meeting of shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of an incumbent director. [Amended and Restated Articles Section 10.1(d)]

(e) Nomination of Director Candidates. Nominations for the election of directors may be made only by the Board of Directors or a committee appointed by the to the Secretary of the Company not later than 90 days in advance of the meeting at which the election is to be held. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the share- holder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated by the Board of Directors; and (e) the consent of each nominee to serve as a director of the Company if so elected. [Amended and Restated Articles Section 10.1(e)]

(f) Exception for Directors Elected by Preferred Stock. Whenever the holders of any class or series of stock having a preference over the Common Stock of the Company as to dividends or assets shall have the right, voting separately as a class, to elect one or more directors of the Company, none of the foregoing provisions of this Section 2.01 shall apply with respect to the director or directors elected by such holders of preferred stock. [Amended and Restated Articles Section 10.1(f)]

(g) In case of a vacancy in the office of any director elected by the preferred stock, the remaining directors or director elected by the preferred stock may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(h) Each director shall hold office from the time of his or her election, but shall be responsible as a director from such time only if he or she consents to his or her election; otherwise from the time he or she accepts office or attends his or her first meeting of the Board.

(i) The membership and operation of the Board of Directors and its Committees shall comply with the requirements of applicable law and the rules of any stock exchange on which the Common Stock of the Company may be listed.

Section 2.02. Organization Meeting; Notice. An organization meeting of the newly-elected Board of Directors shall be held each year promptly after the annual meeting of shareholders at a place designated by the Chairman or the President. At such meeting the Board of Directors shall organize itself and elect the executive officers of the Company and members of standing Committees for the ensuing year, and may transact any other business. Notice of the organization meeting of the Board or of the business to be transacted thereat shall not be required to be given, except as otherwise expressly required herein or by law.

Section 2.03. Regular Meetings; Notice. Regular meetings of the Board shall be held at such time and place as shall be designated by the Board of Directors from time to time, or if not so designated, as determined by the Chairman or the President. Notice of such regular meetings of the Board shall not be required to be given, except as otherwise expressly required herein or by law, except that whenever the time or place of regular meetings shall be initially fixed or changed, notice of such action shall be given promptly by telephone or otherwise to each director not participating in such action. Any business may be transacted at any regular meeting.

Section 2.04. Special Meetings; Notice. Special meetings of the Board may be called at any time by the Board itself by vote at a meeting, or by any three directors, or by the Chairman or the President, to be held at such place and day and hour as shall be specified by the person or persons calling the meeting, or if not so specified by the Secretary. Notice of every special meeting of the Board of Directors, which states the place, day and hour thereof, shall be given to each director either by being mailed on at least the second calendar day prior to the date of the meeting, or by being sent by electronic mail or given personally or by telephone prior to the date of the meeting. Neither the call of a special meeting nor the notice thereof need specify the purpose thereof nor the business to be transacted thereat, except as otherwise expressly required herein or by law.

Section 2.05. Quorum. At all meetings of the Board of Directors, the presence or participation by other lawful means of a majority of the directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business. The Directors present at a duly organized meeting shall continue to constitute a quorum until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a majority, provided that a minimum of three Directors remain. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the directors present, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present.

Section 2.06. Action. Resolutions of the Board shall be adopted, and any action of the Board at a meeting upon any matter shall be taken and be valid, with the affirmative vote of at least a majority of the directors present at a meeting duly organized, except as otherwise provided herein, in the Restated Articles or by law. The Chairman, or in his or her absence the President, shall preside at all meetings of the Board of Directors. The Secretary shall take the minutes at all meetings of the Board.

In the absence of the foregoing officers the Directors present shall select a member of the Board to preside; and in the absence of the Secretary, the presiding officer shall designate any person to take the minutes of the meeting. The yeas and nays shall be taken and recorded in the minutes at the request of any director present at a meeting.

Section 2.07. Participation Other Than By Attendance. One or more of the Directors may participate in any regular or special meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting are able to hear each other, or by any other lawful means in lieu of attendance, any may act by proxy to the extent at the time permitted by law. All directors so participating shall be deemed present at the meeting.

Section 2.08. Emergency Provisions. Notwithstanding any other provisions of law, the Articles or these By-Laws, during any emergency period caused by war or any other national catastrophe or local disaster of sufficient severity to prevent the conduct and management of the business and affairs of the Company by its Board of Directors and officers as contemplated by the other provisions of these By-Laws, a majority of the available Directors (or the sole such Director) who have not been rendered incapable of acting because of incapacity or the difficulty of communication or transportation to the place of meeting shall constitute a quorum for the sole purpose of electing Directors to fill such vacancies or to reduce the size of the full Board or both; and a majority of the directors (or the sole survivor) present at such a meeting may take such action. Directors so elected shall serve until the absent Directors are able to attend meetings or until the shareholders act to elect Directors to succeed them. During such an emergency period, if both the Board and the Executive Committee are unable or fail to meet, any action appropriate to the circumstances may be taken by such officers of the Company as may be present and able. Questions as to the existence of a national catastrophe or local disaster and the number of surviving members capable of acting shall be conclusively determined at the time by the Directors or the officers so acting.

Section 2.09. Presumption of Assent. Minutes of each meeting of the Board shall be made available to each director at or before the next succeeding regular meeting. Every director shall be presumed to have assented to such minutes unless his or her objection thereto shall be made to the Secretary within two days after such next regular meeting.

Section 2.10. Resignations. Any director may resign by submitting to the Chairman of the Board or the President his or her resignation, which (unless otherwise specified therein) need not be accepted to make it effective and shall be effective immediately upon its receipt by such officer.

Section 2.11. Committees.

(a) Appointments; Powers. Except as otherwise provided in subsection (b) pertaining to the Executive Committee, standing or temporary committees shall consist of one or more Directors of the Company as the Board may direct and may be appointed from time to time by a majority of the Directors present or participating at any regular or special meeting. The Board may from time to time invest committees with such power and authority, subject to such conditions as it may see fit, except that no committee shall have any power or authority to adopt, amend or repeal any By-Law.

(b) Executive Committee. An Executive Committee of three or more directors may be appointed by resolution adopted by a majority of the directors in office; it shall have all the powers and exercise all of the authority of the Board during intervals between meetings, except as specially limited by the Board. Meetings of the Executive Committee may be called at any time by any member, to be held at such place and day and hour as shall be specified by the person or persons calling the meeting, or if not so specified by the Secretary. Notice of every meeting of the Executive Committee, which states the place, day and hour thereof, but need not state the purposes thereof, shall be given to each member either by being mailed on at least the second calendar day prior to the date of the meeting, or by being sent by electronic mail or given personally or by telephone prior to the date of the meeting. The presence or participation by other lawful means of a majority of the members of the Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and any action of the Committee upon any matter shall be taken and be valid with the affirmative vote of at least a majority of the members of the Committee. The Executive Committee shall keep a record of all action taken and report such action to the Board of Directors at its next meeting thereafter.

(c) Term; Vacancies; Absence or Disqualification. All committee members appointed by the Board shall serve during the pleasure of the Board, which may fill vacancies and may designate one or more Directors as alternate members of any committee, to take the place of any absent or disqualified member at any meeting. In the absence or disqualification of any member or alternate member of any committee or committees, the member or members thereof participating at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member or alternate member.

(d) Organization; Finality of Action. All committees shall keep such record of the transactions of their meetings as the Board or these By-Laws shall direct. All committees shall determine their own organization, procedures, and times and places of meeting, unless otherwise directed by the Board and except as otherwise provided in these By-Laws. Any action taken by any committee shall be subject to alteration or revocation by the Board; provided, however, that third parties shall not be prejudiced by such alteration or revocation.

Section 2.12. Compensation. By resolution of the Board, Directors may be paid a fixed sum and expenses, if any, of attendance for any regular or special meeting of the Board or any committee, and may in addition be paid an annual retainer fee or a retirement allowance, or both. Directors shall also be entitled to receive such compensation for services rendered to the Company as officers, committee members, or in any capacity other than as directors, as may be provided from time to time by resolution of the Board.

ARTICLE III

Officers and Employees

Section 3.01. Officers. The Board of Directors shall elect a President, a Secretary, a Treasurer and one or more Vice Presidents as officers of the Company. All such officers shall have such authority as is set forth in the Bylaws and as from time to time may be prescribed by the Board. The officers shall be natural persons of full age, and may, but not need be, shareholders of the Company. Any two or more offices may be held by the same person, except that the same person shall not be President and Secretary. Each officer shall hold office at the discretion of the Board until the next succeeding annual meeting of the Board of Directors and thereafter until his or her successor is duly elected and qualifies, or until his or her earlier death, resignation or removal. The Board may authorize the Company to enter into employment contracts and/or consulting agreements with any officer for such periods as may be deemed appropriate including periods longer than one year, and the provision herein for annual election shall be without prejudice to the contract rights, if any, of officers under such contracts.

Section 3.02. Additional and Assistant Officers, Agents and Employees. The Board of Directors, the Chairman and the President each may from time to time appoint or hire one or more other officers, assistant officers, agents, employees and independent contractors as are deemed advisable; and the Board of Directors, the Chairman or the President may prescribe their duties, conditions of employment and compensation and may dismiss them without prejudice to their contract rights, if any.

Section 3.03. The Chairman of the Board. If there shall be a Chairman of the Board, he or she shall be elected from among the Directors, shall preside at all meetings of the Board of Directors and of the Shareholders, and shall have such other powers and duties as from time to time may be prescribed by the Board. The Chairman may be, but not need be, elected as an officer of the Company, as determined by the Board of Directors.

Section 3.04. The President. Unless otherwise determined by the Board, the President shall be the Chief Executive Officer of the Company. He or she shall exercise the powers and perform duties usual to the Chief Executive Officer and, subject to the control and direction of the Board of Directors, shall have management and supervision over and exercise general executive powers concerning all the property, business and affairs of the Company. He or she shall see that all policies, programs, orders and resolutions of the Board of Directors are carried into effect, and shall have such other powers and duties as from time to time may be assigned to him or her by the Board of Directors or these By-Laws. He or she shall have the power to execute deeds, bonds, mortgages, and other contracts, agreements and instruments of the Company. He or she shall be, ex officio, a member of all standing committees of the Board except the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee.

Section 3.05. The Vice Presidents. The Vice Presidents, one or more of whom may be designated executive, senior, group or administrative vice president, or given other descriptive title, shall have such powers and perform such duties in such capacities as may be assigned by the Board of Directors or the President.

Section 3.06. The Secretary. The Secretary shall: (a) be custodian of the Company's contracts, policies, leases, deeds and other indicia of title, and all other business records; (b) keep or cause to be kept at the registered office or the principal place of business of the Company an original or duplicate record of the proceedings of the shareholders and the Board of Directors, and a copy of the Articles of the Company and of these By-Laws; (c) attend to the giving of notices of the Company as may be required by law or these By-Laws; (d) be custodian of the corporate records and of the seal of the Company and see that the seal is affixed to such documents as may be necessary or advisable; (e) have charge of and keep at the registered office or the principal place of business of the Company, or cause to be kept at the office of a transfer agent or registrar an original or duplicate share register, giving the names of the shareholders in alphabetical order, and showing their respective addresses, the number and classes of shares held by each, the number and date of certificates issued for the shares, and the date of cancellation of every certificate surrendered for cancellation; and (f) have such powers and duties as may from time to time be prescribed by the Board of Directors or the President.

Section 3.07. The Vice President - Finance. If a Vice President - Finance is elected by the Board of Directors, he or she (a) shall serve as the Company's Chief Financial Officer; (b) shall, subject to the approval of the President, recommend financing, investing, borrowing, tax and insurance for the Company; (c) shall be responsible for the preparation of consolidated financial statements required by the Board of Directors or the President; (d) shall see that the lists, books, reports, statements, tax returns, certificates and other documents and records required by law are properly prepared, completed and filed; and (e) shall have such other powers and duties in such capacities as may from time to time be prescribed by the Board of Directors or the President. If the Board does not elect a Vice President—Finance, the powers and duties herein set forth shall be exercised by the Treasurer.

Section 3.08. The Treasurer. The Treasurer (a) shall have powers and perform such duties in such capacities as may be assigned by the Board of Directors or the Vice President - Finance in the development of financing, investing and borrowing policies, and shall administer these policies; (b) shall have charge and custody of and be responsible for the corporate funds, securities and investments; (c) shall receive, endorse for collection, and give receipts for checks notes, obligations, funds and securities of the Company, and deposit monies and other valuable effects in the name and to the credit of the Company in such depositories as shall be designated by the Board of Directors; (d) subject to the provisions of Section 5.01 of the By-Laws, shall cause to be disbursed the funds of the Company by payment in cash or by checks or drafts upon the authorized depositories of the Company, and cause to be taken and preserved proper vouchers and receipts for such disbursements; (e) shall coordinate financing of the Company's international subsidiaries; and (f) shall have such other powers and duties as may from time to time be prescribed by the Board of Directors or the Vice President—Finance.

Section 3.09. Delegation of Duties. In case of the absence of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board of Directors may delegate for the time being the powers and duties, or any of them, of any officer to any other officer or director or other person whom it may select.

ARTICLE IV

Shares of Capital Stock

Section 4.01. Uncertificated Shares of Stock; Share Certificates. The Board of Directors may provide by resolution that some or all of any or all classes and series of shares of capital stock of the Company shall be issued in uncertificated form pursuant to customary arrangements for issuing shares in such uncertificated form. Any such resolution shall not apply to shares then represented by a certificate, until such certificate is surrendered to the Company. Any certificates for shares of any class or series of capital stock shall be in such form as the Board of Directors may from time to time prescribe, shall be signed (in facsimile or otherwise, as permitted by law) by the Chairman (if an officer of the Company), the President or a Vice President and by the Secretary or the Treasurer and shall represent and certify the number of shares of stock owned by such holder. The Board may authorize the issuance of certificates for fractional shares or, in lieu thereof, scrip or other evidence of ownership, which may (or may not) as determined by the Board entitle the holder thereof to voting, dividend or other rights of shareholders. Within a reasonable time after the issuance or transfer of uncertificated shares, the Company shall cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to applicable law. Except as otherwise expressly provided by law, the rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

Section 4.02. Transfer of Shares. Transfers of uncertificated shares of stock of the Company shall be made on the books of the Company only by the registered shareholder thereof in person or by attorney upon proper evidence of succession, assignment or authority to transfer in accordance with customary procedures for transferring shares in uncertificated form. Transfers of certificated shares of stock of the Company shall be made on the books of the Company only upon surrender to the Company for cancellation of the certificate or certificates for such shares properly endorsed, by the registered shareholder or by his or her assignee, agent or legal representative, who shall furnish proper evidence of succession, assignment or authority to transfer, or by the agent of one or the foregoing thereunto duly authorized by an instrument duly executed and filed with the Company in accordance with regular commercial practice.

Section 4.03. Replacement of Certificates. New certificates for shares of stock, or shares of stock in uncertificated form, may be issued to replace certificates alleged to have been lost, stolen, or destroyed or mutilated upon such terms and conditions, including an affidavit of loss or destruction and the giving of a satisfactory bond of indemnity, as the Board of Directors from time to time may determine.

Section 4.04. Regulations Relating to Shares. The Board of Directors shall have power and authority to make all such rules and regulations not inconsistent with these By-Laws as it may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the Company.

Section 4.05. Record Date. The Board of Directors may fix a record date for the determination of shareholders for any purpose, including the right to notice of or to vote at meetings, payment of dividends or distributions, allotment of rights, or change, reclassification, conversion or exchange of shares, up to 90 days prior to the action for which the record date is fixed. The Company shall be entitled to treat the holder of record of any share or shares of stock of the Company as the holder and owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or right, title or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of Pennsylvania.

ARTICLE V

Miscellaneous Corporate Transactions and Documents

Section 5.01. Borrowing. No officer, agent or employee of the Company shall have any power or authority to borrow money on its behalf, to guarantee or pledge its credit, or to mortgage or pledge any of its real or personal property, except within the scope and to the extent of the authority delegated by the Board of Directors. Authority may be granted by the Board for any of the above purposes and may be general or limited to specific instances.

Section 5.02. Execution of Instruments Generally. All properly authorized notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees, and all evidences of indebtedness of the Company whatsoever, and all properly authorized deeds, mortgages, contracts and other instruments requiring execution by the Company may be executed and delivered by the Chairman (if an officer of the Company), the President or any Vice President or the Treasurer of the Company; and authority to sign any such contracts or instruments, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons, subject to such requirements as to countersignature or other conditions, as the Board of Directors from time to time may determine. Facsimile signature on checks, notes, bonds and other instruments may be used if authorized by the Board of Directors. Any person having authority to sign on behalf of the Company may delegate, from time to time, by instrument in writing, all or any part of such authority to any person or persons if authorized so to do by the Board of Directors.

Section 5.03. Voting and Acting with Respect to Securities Owned by Company. The Chairman (if an officer of the Company), the President or any Vice President each shall have the power and authority to vote and act with respect to all stock and other securities in any other corporation held by this Company, unless the Board confers such authority, which may be general or specific, upon some other person. Any person so authorized to vote securities shall have the power to appoint an attorney or attorneys, with general power of substitution, as proxies for the Company, with full power to vote and act in behalf of the Company with respect to such stock and other securities.

ARTICLE VI

General Provisions

Section 6.01. Offices. The principal office and place of business of the Company shall be at 1000 Cranberry Woods Drive, Cranberry Township, Butler County, Pennsylvania. The Company may also have offices at such other places within or without the Commonwealth of Pennsylvania as the business of the Company may require.

Section 6.02. Corporate Seal. The Board of Directors shall prescribe the form of a suitable corporate seal, which shall contain the full name of the Company and the year and state of incorporation.

Section 6.03. Fiscal Year. The fiscal year of the Company shall begin the first day of January and terminate on the last day of December in each year.

Section 6.04. Financial Reports to Shareholders. The Board of Directors shall have discretion to determine whether financial statements shall be sent to shareholders, what such reports shall contain, and whether they shall be audited or accompanied by the report of an independent or certified public accountant.

ARTICLE VII

Indemnification

Section 7.01. Indemnification of Directors, Officers and Others.

(a) Right to Indemnification. Except as prohibited by law, every Director and officer of the Company shall be entitled as of right to be indemnified by the Company against reasonable expenses and any liability paid or incurred by such person in connection with any actual or threatened claim, action, suit or proceeding, civil, criminal, administrative, investigative or other, whether brought by or in the right of the Company or otherwise, in which he or she may be involved, as a party or otherwise, by reason of such person being or having been a Director or officer of the Company or by reason of the fact that such person is or was serving at the request of the Company as a director, officer, employee, fiduciary or other representative of another corporation, partnership, joint venture, trust, employee benefit plan or other entity (such claim, action, suit or proceeding hereinafter being referred to as "Action"); provided that no such right or indemnification shall exist with respect to an Action brought by an indemnitee (as hereinafter defined) against the Company except as provided in the last sentence of this Subsection (a). Persons who are not directors or officers of the Company may be similarly indemnified in respect of service to the Company or to another such entity at the request of the Company to the extent the Board of Directors at any time denominates any of such persons as entitled to the benefits of this Section. As used in this Section 7.01, "indemnitee" shall include each Director and officer of the Company and each other person designated by the Board of Directors as entitled to the benefits of this Section, "expenses" shall include reasonable fees and expenses of counsel selected by any such indemnitee and "liability" shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement. An indemnitee shall be entitled to be indemnified pursuant to this Subsection (a) for expenses incurred in connection with any Action brought by an indemnitee against the Company only as provided under Subsection (c) of this Section and if, (i) the indemnitee is successful in whole or in part in the Action for which expenses are claimed or (ii) the indemnification for expenses is included in a settlement of the Action or is awarded by a court.

(b) Right to Advancement of Expenses. Every indemnitee shall be entitled as of right to have his or her reasonable expenses in defending any Action or in any Action under Subsection (c) paid in advance by the Company prior to final disposition of such Action, subject to any obligation which may be imposed by law or by provision in the Articles, By-Laws, agreement or otherwise to reimburse the Company in certain events.

(c) Right of Indemnitee to Initiate Action. If a written claim under Subsection (a) or Subsection (b) of this Section is not paid in full by the Company within thirty days after such claim has been received by the Company, the indemnitee may at any time thereafter initiate an Action against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such Action. The only defense to any Action to recover a claim under Subsection (a) of this Section shall be that the indemnitee's conduct was such that under Pennsylvania law the Company is prohibited from indemnifying the indemnitee for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board of Directors, independent legal counsel and its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances, nor an actual determination by the Company (including its Board of Directors, independent legal counsel or its shareholders) that the indemnitee's conduct was such that indemnification is prohibited by law, shall be a defense to such Action or create a presumption that the indemnitee's conduct was such that indemnification is prohibited by law. The only defense to any such Action to receive payment of expenses in advance under Subsection (b) of this Section shall be failure to make an undertaking to reimburse if such an undertaking is required by law or by provision in the Articles, By-Laws, agreement or otherwise.

(d) Insurance and Funding. The Company may purchase and maintain insurance to protect itself and any person eligible to be indemnified hereunder against any liability or expense asserted or incurred by such person in connection with any Action, whether or not the Company would have the power to indemnify such person against such liability or expense by law or under the provisions of this Section. The Company may create a trust fund, grant a security interest, cause a letter of credit to be issued or use other means (whether or not similar to the foregoing) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

(e) Non-Exclusivity; Nature and Extent of Rights. The right of indemnification and advancement of expenses provided for in this Section (i) shall not be deemed exclusive of any other rights, whether now existing or here-after created, to which any indemnitee may be entitled under any agreement or by-law, charter provision, vote of shareholders or directors or otherwise (ii) shall be deemed to create contractual rights in favor of each indemnitee, (iii) shall continue as to each person who has ceased to have the status pursuant to which he or she was entitled or was denominated as entitled to indemnification under this Section and shall inure to the benefit of the heirs and legal representatives of each indemnitee and (iv) shall be applicable to Actions commenced after the adoption of this Section, whether arising from acts or omissions occurring before or after the adoption of this Section. The rights of indemnification and advancement of expenses provided for in this Section may not be amended or repealed so as to limit in any way the indemnification or the right to advancement of expenses provided for in this Section with respect to any acts or omissions occurring prior to the adoption of any such amendment or repeal.

(f) Effective Date. This Section 7.01 shall apply to every Action other than an Action filed prior to January 27, 1987, except that it shall not apply to the extent that Pennsylvania law does not permit its application to any breach of performance of duty or any failure of performance of duty by an indemnitee occurring prior to January 27, 1987. [Amended and Restated Articles, Article 14th.]

Section 7.02. Personal Liability of Directors.

(a) To the fullest extent that the laws of the Commonwealth of Pennsylvania, as in effect on January 27, 1987 or as thereafter amended, permit elimination or limitation of the liability of directors, no Director of the Company shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) This Section 7.02 shall not apply to any actions filed prior to January 27, 1987, nor to any breach of performance of duty or any failure of performance of duty by any Director of the Company occurring prior to January 27, 1987. The provisions of this Section shall be deemed to be a contract with each Director of the Company who serves as such at any time while this Section is in effect and each such Director shall be deemed to be doing so in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any other By-Law or provision of the Articles of the Company which has the effect of increasing Director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, other By-Law or provision. [Amended and Restated Articles, Article 14th.]

ARTICLE VIII

Amendments

Section 8.01. Amendments to By-Laws. The Board of Directors, by vote of a majority of the Disinterested Directors, may adopt, amend and repeal the By-Laws with respect to those matters which are not, by statute, reserved exclusively to the shareholders. No By-Law may be adopted, amended or repealed by the shareholders unless, in addition to any vote required by any other provision of law, the Articles or the By-Laws of the Company, such action is approved by the holders of a majority of the Voting Power of the Voting Stock of the Company which is not Beneficially Owned by an Acquiring Person, unless such action has been previously approved by a majority vote of the Disinterested Directors. [Amended and Restated Articles Section 12.1]

ARTICLE IX

Non-Applicability of Statute

Section 9.01. Non-Applicability of Statute. Subchapter 25G (Control-Share Acquisitions) of the Pennsylvania Business Corporation Law, added by the Act of April 27, 1990 (P.L. 129, No. 36), shall not be applicable to the Company.

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of March 7, 2014 (this "Agreement"), by and among Mine Safety Appliances Company, a Pennsylvania corporation ("Old MSA"), MSA Safety Incorporated, a Pennsylvania corporation ("New MSA"), and Project Q Merger Sub Corp., a Pennsylvania corporation ("Merger Sub"). Old MSA and Merger Sub are hereinafter collectively referred to as the "Constituent Corporations."

WITNESSETH:

WHEREAS, the authorized capital stock of Old MSA consists of (a) 180,000,000 shares of common stock, no par value per share ("Old MSA Common Stock"), (b) 100,000 shares of 4 ½% Cumulative Preferred Stock, \$50 par value per share ("Old MSA 4 ½% Cumulative Preferred Stock") and (c) 1,000,000 shares of Second Cumulative Preferred Stock, \$10 per share ("Old MSA Second Cumulative Preferred Stock");

WHEREAS, the authorized capital stock of New MSA consists of (a) 180,000,000 shares of common stock, no par value per share ("New MSA Common Stock"), (b) 100,000 shares of 4 ½% Cumulative Preferred Stock, \$50 par value per share ("New MSA 4 ½% Cumulative Preferred Stock") and (c) 1,000,000 shares of Second Cumulative Preferred Stock, \$10 per share ("New MSA Second Cumulative Preferred Stock");

WHEREAS, the designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, of the New MSA Common Stock, New MSA 4 ½% Cumulative Preferred Stock and New MSA Second Cumulative Preferred Stock are the same as those of the Old MSA Common Stock, Old MSA 4 ½% Cumulative Preferred Stock and Old MSA Second Cumulative Preferred Stock, as applicable;

WHEREAS, the Articles of Incorporation and By-laws of New MSA immediately after the Effective Time (as defined below) will contain provisions identical to the Articles of Incorporation and By-laws of Old MSA immediately before the Effective Time (other than, as the case may be, with respect to the name of the company and matters excepted by Section 1924(b)(4)(ii)(D) of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"));

WHEREAS, the authorized capital stock of Merger sub consists of 1,000 shares of common stock, \$0.01 par value per share ("Merger Sub Common Stock");

WHEREAS, the Board of Directors of Old MSA, New MSA and Merger Sub have each determined that it is their respective best interests that Merger Sub merge with and into Old MSA, with Old MSA surviving the merger as the surviving corporation and New MSA shall be a "holding company" of Old MSA, as such term is defined in Section 1924(b)(4) of the PBCL;

WHEREAS, pursuant to authority granted by the Board of Directors of Old MSA, Old MSA will, prior to the Effective Time, contribute to the capital of New MSA all of the shares of Old MSA Common Stock and Old MSA 4 ½% Cumulative Preferred Stock then held in treasury of Old MSA; and

WHEREAS, following the Merger, Old MSA will merge with and into Mine Safety Appliances Company, LLC, a Pennsylvania limited liability company ("MSA LLC"), with MSA LLC continuing as the surviving company of such merger (the "Subsequent Merger");

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
THE MERGER

1.1. The Merger. Upon the terms and subject to the conditions hereof, and in accordance with Subchapter C of Chapter 19 of PBCL, Merger Sub shall merge with and into Old MSA at the Effective Time (as hereinafter defined). Following the Merger, the separate existence of Merger Sub shall cease, and Old MSA shall continue as the surviving corporation (the "Surviving Corporation") and shall succeed to and assume all of the rights and obligations of Merger Sub in accordance with the PBCL.

1.2. Effective Time. The Merger shall become effective at the time specified in the articles of merger (the "Articles of Merger") filed with the Secretary of State of the State of Pennsylvania (the "Effective Time"). Unless this Agreement has been terminated, the Constituent Corporations shall file the Articles of Merger at a mutually agreed upon time.

1.3. Effects of the Merger. At the Effective Time, the Merger shall have the effects set forth in the relevant provisions of the PBCL.

1.4. Articles of Incorporation, By-Laws and Management of the Surviving Corporation. (a) The Articles of Incorporation of Merger Sub as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation, except that Article First shall be amended to replace "Project Q Merger Sub" with "Mine Safety Appliances Company" until thereafter properly altered, amended or repealed as provided therein or by applicable law.

(b) The By-laws of Merger Sub as in effect immediately prior to the Effective Time shall be the By-laws of the Surviving Corporation until thereafter properly altered, amended or repealed as provided therein or by applicable law.

(c) The directors of Merger Sub immediately prior to the Effective Time shall be and constitute the directors of the Surviving Corporation until their resignation or removal as provided by the Surviving Corporation's Articles of Incorporation or by applicable law.

(d) The officers of Merger Sub immediately prior to the Effective Time shall be and constitute the officers of the Surviving Corporation until their resignation or removal as provided by the Surviving Corporation's Articles of Incorporation or by applicable law.

1.5. Effect on Capital Stock. As of the Effective Time, by virtue of the Merger and without any action on the part of any shareholder of either of the Constituent Corporations or New MSA:

(a) each issued and outstanding share of New MSA owned by Old MSA will be cancelled without conversion or consideration of any kind;

(b) each issued and outstanding share or fraction of a share of Old MSA Common Stock (including those shares contributed by Old MSA to New MSA) will be converted into a share or equal fraction of a share of New MSA Common Stock, which shall have the same designations, rights, powers and preferences and the same qualifications, limitations and restrictions as a share (or fraction of a share) of Old MSA Common Stock immediately prior to the Effective Time;

(c) each issued and outstanding share or fraction of a share of Old MSA 4 1/2% Cumulative Preferred Stock (including those shares contributed by Old MSA to New MSA) will be converted into a share or equal fraction of a share of New MSA 4 1/2% Cumulative Preferred Stock, which shall have the same designations, rights, powers and preferences and the same qualifications, limitations and restrictions as a share (or fraction of a share) of Old MSA 4 1/2% Cumulative Preferred Stock immediately prior to the Effective Time;

(d) each issued and outstanding share or fraction of a share of Old MSA Second Cumulative Preferred Stock (including those shares contributed by Old MSA to New MSA) will be converted into a share or equal fraction of a share of New MSA Second Cumulative Preferred Stock, which shall have the same designations, rights, powers and preferences and the same qualifications, limitations and restrictions as a share (or fraction of a share) of Old MSA Second Cumulative Stock immediately prior to the Effective Time; and

(e) each issued and outstanding share of Merger Sub Common Stock will be converted into a share of common stock of the Surviving Corporation.

1.6. Certificates. At the Effective Time, each outstanding certificate that, immediately prior to the Effective Time, evidenced Old MSA Common Stock, Old MSA 4 1/2% Cumulative Preferred Stock or Old MSA Second Cumulative Preferred Stock, as the case may be, shall be deemed and treated for all corporate purposes to evidence the ownership of the number of shares of New MSA Common Stock, New MSA 4 1/2% Cumulative Preferred Stock or New MSA Second Cumulative Preferred Stock, as the case may be, into which such shares of Old Common Stock, Old MSA 4 1/2% Cumulative Preferred Stock or Old MSA Second Cumulative Preferred Stock, as the case may be, were converted pursuant to Section 1.5 of this Agreement.

1.7. Adoption and Approval. This Agreement was adopted and approved by the Board of Directors of Old MSA on February 27, 2014, by written consent of the Board of Directors of New MSA dated March 7, 2014 and by written consent of the Board of Directors of Merger Sub March 7, 2014. Pursuant to Section 1924(b)(4) of the PBCL, this Agreement was not approved by the shareholders of Old MSA or Merger Sub.

1.8. Plan of Reorganization; Tax Treatment. This Agreement shall constitute a plan of reorganization of Old MSA and Merger Sub. The Merger and the Subsequent Merger, taken together, shall constitute a tax-free reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended.

1.9 Equity Plans. Effective as of the Effective Time, New MSA assumes each of the 2008 Management Equity Incentive Plan of Mine Safety Appliances Company, the 2008 Non-Employee Directors' Equity Incentive Plan, the 1998 Management Share Incentive Plan of Mine Safety Appliances Company and the 1990 Non-Employee Directors' Stock Option Plan and all awards thereunder.

ARTICLE II

TERMINATION

2.1. Termination. Notwithstanding the approval of this Agreement by Old MSA, New MSA and Merger Sub, this Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by the written agreement of the parties hereto.

2.2. Effect of Termination. In the event of the termination of this Agreement and the abandonment of the Merger by any of the parties hereto as provided in Section 2.1, this Agreement shall forthwith become void and there shall be no liability hereunder on the part of either of the Constituent Corporations or their respective shareholders.

ARTICLE III

GENERAL PROVISIONS

3.1. Severability. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, such provision shall be ineffective only to the extent of such invalidity, illegality or incapability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Upon such determination that any provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Merger be consummated as originally contemplated to the fullest extent possible.

3.2. Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned prior to the Effective Time by any party without the prior written consent of the other parties, but, if assigned with such consent, shall inure to the benefit of and be binding upon the successor or assign of the assigning party before the Effective Time and thereafter upon the Surviving Corporation.

3.3. Execution in Counterparts; Interpretation. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The headings of the several articles and sections contained herein are for reference purposes only and shall not be a part of or affect in any way the meaning or interpretation of this Agreement.

3.4. Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws (as opposed to the conflicts of law provisions) of the Commonwealth of Pennsylvania.

* * * * *

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective authorized agents, all as of the date first above written.

MINE SAFETY APPLIANCES COMPANY

By: /s/ Stacy McMahan
Name: Stacy McMahan
Title: Senior Vice President, Chief Executive Officer
and Treasurer

MSA SAFETY INCORPORATED

By: /s/ Douglas K. McClaine
Name: Douglas K. McClaine
Title: Secretary

PROJECT Q MERGER SUB CORP.

By: /s/ Douglas K. McClaine
Name: Douglas K. McClaine
Title: Secretary

MSA SAFETY INCORPORATED
2008 MANAGEMENT EQUITY INCENTIVE PLAN
Amended and Restated Through March 7, 2014

SECTION 1. PURPOSE.

The purpose of the 2008 Management Equity Incentive Plan of MSA Safety Incorporated (the "Plan"), as amended and restated, is to benefit the Company's shareholders by encouraging high levels of performance by individuals whose performance is a key element in achieving the Company's continued success by rewarding the creation of shareholder value, and to enable the Company to recruit, reward, retain and motivate employees to work as a team to achieve the Company's goals. The Plan is amended and restated as set forth herein to reflect the assumption of the Plan by the Company in connection with the reorganization of Mine Safety Appliances Company and its affiliates pursuant to which the Company became the public holding company of Mine Safety Appliances Company.

SECTION 2. DEFINITIONS IN LAST SECTION.

For purposes of the Plan, capitalized terms, unless defined where the respective term first appears in this Plan, shall have the meanings given in the last Section hereof.

SECTION 3. ELIGIBILITY.

Employees are eligible to receive Awards under the Plan; provided however Awards may be granted only to Employees who are designated as Participants from time to time by the Committee. The Committee shall determine which Employees shall be Participants, the types of Awards to be made to Participants and the terms, conditions and limitations applicable to the Awards.

SECTION 4. AWARDS.

Awards may include, but are not limited to, those described in this Section 4. The Committee may grant Awards singly, in tandem or in combination with other Awards, as the Committee may in its sole discretion determine; provided that Non-Qualified Stock Options may not be granted in tandem with Incentive Stock Options. Subject to the other provisions of this Plan, Awards may also be granted in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan and any other employee benefit or compensation plan of the Company.

4.1 Stock Options

A Stock Option is a right to purchase a specified number of Shares at a specified price during such specified time as the Committee shall determine.

- (a) Options granted may be either of a type that complies with the requirements of incentive stock options as defined in Section 422 of the Code (“Incentive Stock Options”) or of a type that does not comply with such requirements (“Non-Qualified Stock Options”). The requirements imposed by the Code and the regulations thereunder for qualification as an Incentive Stock Option, whether or not specified in this Plan, shall be deemed incorporated within any Award Agreement pertaining to an Incentive Stock Option.
- (b) The exercise price per Share of any Stock Option shall be no less than the Fair Market Value per Share subject to the option on the date the Stock Option is granted, except that in the case of an Incentive Stock Option granted to an Employee who, immediately prior to such grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any subsidiary (a “Ten Percent Employee”), the exercise price per Share shall not be less than one hundred ten percent (110%) of such Fair Market Value per Share on the date the Incentive Stock Option is granted. For purposes of this Section 4.1(b), an individual (i) shall be considered as owning not only shares of stock owned individually but also all shares of stock that are at the time owned, directly or indirectly, by or for the spouse, ancestors, lineal descendants and brothers and sisters (whether by the whole or half blood) of such individual and (ii) shall be considered as owning proportionately any shares owned, directly or indirectly, by or for any corporation, partnership, estate or trust in which such individual is a shareholder, partner or beneficiary. No dividend equivalents may be granted in connection with any Stock Option or Stock Appreciation Right.
- (c) The term of any Stock Option shall not be greater than ten years from its date of grant, except that in the case of an Incentive Stock Option granted to a Ten Percent Employee, such term shall not be greater than five years.
- (d) A Stock Option may be exercised, in whole or in part, by giving written notice of exercise to the Company, specifying the number of Shares to be purchased, and the Stock Option may be subject to performance conditions and other terms as the Committee may determine from time to time, consistent with the Plan.
- (e) At the discretion of, and in accordance with the rules established by the Committee, the exercise price of the Stock Option may be paid (i) by one or any combination of the following: in cash or the tender of Stock already owned by the Participant for more than six months (or such other period of time as the Committee deems appropriate) having a Fair Market Value on the date of exercise equal to the option price for the shares being purchased or (ii) by providing cash forwarded through a broker or other agent-sponsored exercise or financing program or (iii) through such other means the Committee determines are consistent with the Plan’s purpose and applicable law. No fractional Shares will be issued or accepted.

- (f) Notwithstanding any other provision contained in the Plan or in any Award Agreement, but subject to the possible exercise of the Committee's discretion contemplated in the last sentence of this Section 4.1(f), the aggregate Fair Market Value on the date of grant, of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Employee during any calendar year under all plans of the corporation employing such Employee, any parent or subsidiary corporation of such corporation and any predecessor corporation of any such corporation shall not exceed \$100,000, or such other or successor limit imposed by the Code. If the date on which one or more of such Incentive Stock Options could first be exercised would be accelerated pursuant to any provision of the Plan or any Award Agreement, and the acceleration of such exercise date would result in a violation of the restriction set forth in the preceding sentence, then, notwithstanding any such provision, but subject to the provisions of the next succeeding sentence, the exercise dates of such Incentive Stock Options shall be accelerated only to the date or dates, if any, that do not result in a violation of such restriction and, in such event, the exercise dates of the Incentive Stock Options with the lowest option prices shall be accelerated to the earliest such dates. The Committee may, in its discretion, authorize the acceleration of the exercise date of one or more Incentive Stock Options even if such acceleration would violate the \$100,000 restriction set forth in the first sentence of this paragraph and even if such Incentive Stock Options are thereby converted in whole or in part to Non-Qualified Stock Options.
- (g) Unless otherwise provided in an Award Agreement, if the recipient of a Stock Option ceases to be an Employee of the Company and its Participating Subsidiaries for any reason, any outstanding Stock Options held by the optionee shall be exercisable according to the following provisions and shall otherwise terminate:
- (i) If an optionee ceases to be an Employee for any reason other than resignation without the consent of the Company, termination for cause, Retirement, Disability or death, any then outstanding Stock Option held by such optionee which is exercisable by the optionee immediately prior to termination shall be exercisable by the optionee at any time prior to the expiration date of such Stock Option or within one year after the date the optionee terminates employment, whichever is the shorter period;
 - (ii) If the optionee is terminated for cause, any outstanding Stock Option held by the optionee, whether or not exercisable immediately prior to termination, shall terminate as of the date of resignation or termination;
 - (iii) If an optionee resigns without the consent of the Company, any then outstanding Stock Option held by such optionee which is exercisable by the optionee immediately prior to termination shall be exercisable by the optionee at any time prior to the expiration date of such Stock Option or within thirty days after the date the optionee terminates employment, whichever is the shorter period;

- (iv) If an optionee terminates employment by reason of Retirement, any then outstanding Stock Option held by the optionee at the time of Retirement (whether or not exercisable by the optionee prior to Retirement) shall be exercisable by the optionee at any time prior to the expiration date of such Stock Option or within five years after the date the optionee terminates employment, whichever is the shorter period;
- (v) If an optionee terminates employment by reason of Disability, any then outstanding Stock Option held by the Optionee at the time of termination of employment (whether or not exercisable by the optionee prior to termination of employment) shall be exercisable by the optionee at any time prior to the expiration date of such Stock Option or within five years after the date the optionee terminates employment, whichever is the shorter period;
- (vi) Following the death of an optionee during employment with the Company or a Participating Subsidiary, any outstanding Stock Option held by the optionee at the time of death (whether or not exercisable by the optionee immediately prior to death) shall be exercisable by the person entitled to do so under the Will of the optionee, or, if the optionee shall fail to make testamentary disposition of the Stock Option or shall die intestate, by the legal representative of the optionee at any time prior to the expiration date of such Stock Option or within five years after the date of death, whichever is the shorter period; and
- (vii) Following the death of an optionee after ceasing to be an Employee and during a period when a Stock Option is exercisable, any outstanding Stock Option held by the optionee at the time of death shall be exercisable by such person entitled to do so under the Will of the optionee or by such legal representative (but only to the extent the Stock Option was exercisable by the optionee immediately prior to the death of the optionee) within five years after the date of death, but not later than the expiration date of such Stock Option.

4.2 Stock Appreciation Rights

A Stock Appreciation Right is a right to receive, upon surrender of the right, an amount payable in cash and/or Shares under such terms and conditions as the Committee shall determine.

- (a) A Stock Appreciation Right may be granted in tandem with part or all of (or in addition to, or completely independent of) a Stock Option or any other Award under this Plan. A Stock Appreciation Right issued in tandem with a Stock Option may only be granted at the time of grant of the related Stock Option.

- (b) The amount payable in cash and/or Shares with respect to each right shall be equal in value to a percentage (including up to a maximum of 100%) of the amount by which the Fair Market Value per Share on the exercise date exceeds the Fair Market Value per Share on the date of grant of the Stock Appreciation Right. The applicable percentage shall be established by the Committee. The exercise price for a Stock Appreciation Right shall be no less than the Fair Market Value per Share subject to the Stock Appreciation Right on the date the Stock Appreciation Right is granted. The Award Agreement may state whether the amount payable is to be paid wholly in cash, wholly in Shares or partly in each; if the Award Agreement does not so state the manner of payment, the Committee shall determine such manner of payment at the time of payment. The amount payable in Shares, if any, is determined with reference to the Fair Market Value per Share on the date of exercise. The term of a Stock Appreciation Right shall not be greater than ten years from its date of grant.
- (c) Stock Appreciation Rights issued in tandem with Stock Options shall be exercisable only to the extent that the Stock Options to which they relate are exercisable. Upon exercise of the tandem Stock Appreciation Right, and to the extent of such exercise, the Participant's underlying Stock Option shall automatically terminate. Similarly, upon the exercise of the tandem Stock Option, and to the extent of such exercise, the Participant's related Stock Appreciation Right shall automatically terminate.
- (d) Notwithstanding any other provision of this Plan to the contrary, with respect to a Stock Appreciation Right granted in connection with an Incentive Stock Option: (i) the Stock Appreciation Right will expire no later than the expiration of the underlying Incentive Stock Option; (ii) the value of the payout with respect to the Stock Appreciation Right may be for no more than one hundred percent (100%) of the difference between the exercise price of the underlying Incentive Stock Option and the Fair Market Value of the Shares subject to the underlying Incentive Stock Option at the time the Stock Appreciation Right is exercised; and (iii) the Stock Appreciation Right may be exercised only when the Fair Market Value of the Shares subject to the Incentive Stock Option exceeds the per Share exercise price of the Incentive Stock Option.
- (e) Unless otherwise provided in an Award Agreement, the post-termination of employment provisions of Section 4.1(g) shall also apply to stock appreciation rights.

4.3 Restricted Stock

- (a) Restricted Stock is Stock that is issued to a Participant and is subject to such terms, conditions and restrictions as the Committee deems appropriate, which may include, but are not limited to, restrictions upon the sale, assignment, transfer or other disposition of the Restricted Stock and the requirement of forfeiture of the Restricted Stock upon termination of employment under certain specified conditions and/or the failure to achieve performance conditions. The restriction period applicable to Restricted Stock shall, in the case of a time-based restriction, be not less than three years, with no more frequent than ratable vesting over such period or, in the case of a performance-based restriction period, be not less than

one year. The Committee may provide for the lapse of any such term or condition or waive any term or condition based on such factors or criteria as the Committee may determine; provided, however, except in the case of death, Disability, retirement, involuntary termination other than for cause, or Change in Control, the Committee will not accelerate the vesting of, or waive the restrictions with respect to, Restricted Stock. Subject to the restrictions stated in this Section 4.3 and in the applicable Award Agreement, the Participant shall have, with respect to Awards of Restricted Stock, all of the rights of a shareholder of the Company, including the right to vote the Restricted Stock and the right to receive any cash dividends on such Stock. Unless otherwise determined by the Committee, dividends or other distributions on Restricted Stock which are paid in Shares or other securities or property shall be held subject to the same terms, conditions and restrictions as the Restricted Stock on which they are paid.

- (b) Unless otherwise provided in an Award Agreement, if the recipient of Restricted Stock ceases to be an Employee of the Company and its Participating Subsidiaries for any reason, any outstanding shares of Restricted Stock held by the awardee shall vest or be forfeited according to the following provisions:
- (i) If an awardee ceases to be an Employee by reason of Retirement, any shares of Restricted Stock held by the awardee at the time of Retirement shall immediately vest;
 - (ii) If an awardee ceases to be an Employee by reason of Disability, any shares of Restricted Stock held by the awardee at the time of termination of employment shall immediately vest;
 - (iii) If an awardee ceases to be an Employee by reason of death, any shares of Restricted Stock held by the awardee at the time of termination of employment shall immediately vest; and
 - (iv) If an awardee ceases to be an Employee for any reason other than Retirement, Disability or death, any shares of Restricted Stock held by the awardee at the time of termination of employment shall be immediately forfeited.

4.4 Performance Awards

- (a) Performance Awards may be granted under this Plan from time to time based on such terms and conditions as the Committee deems appropriate; provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. Performance Awards are Awards the payment or vesting of which is contingent upon the achievement of specified levels of performance under specified Performance Criteria during a specified Performance Period by the Company, a subsidiary or subsidiaries, any branch, department, business unit or other portion thereof or the Participant individually, and/or upon a comparison of such performance with the performance of a peer group of corporations, prior

Performance Periods or other measure selected or defined by the Committee at the time the Performance Award is granted. Performance Awards may be in the form of performance units, performance shares, performance-based options pursuant to Section 4.1 and such other forms of Performance Awards as the Committee shall determine. The maximum amount that may be paid under all Performance Awards under the Plan to any one Participant during a calendar year shall in no event exceed \$5,000,000, in the case of Performance Awards paid in cash or property (other than Shares) and 150,000 Shares, in the case of Performance Awards paid in Shares. In the case of multi-year Performance Periods, the amount which is earned in any one calendar year is the amount paid for the Performance Period divided by the number of calendar years in the period. In applying this limit, the amount of cash and the number of Shares earned by a Participant shall be measured as of the close of the applicable calendar year which ends the Performance Period, regardless of the fact that certification by the Committee and actual payment to the Participant may occur in a subsequent calendar year or years.

- (b) Following completion of the applicable Performance Period, and prior to any payment of a Performance Award to the Participant, the Committee shall determine in accordance with the terms of the Performance Award and shall certify in writing whether the applicable performance goal or goals were achieved, or the level of such achievement, and the amount, if any, earned by the Participant based upon such performance. For this purpose, approved minutes of the meeting of the Committee at which certification is made shall be sufficient to satisfy the requirement of a written certification. Performance Awards are not intended to provide for the deferral of compensation, such that, unless a deferred election or arrangement is otherwise offered consistent with Section 409A of the Code, payment of Performance Awards shall be paid within two and one-half months following the end of the calendar year in which vesting occurs or such other time period if and to the extent as may be required to avoid characterization of such Awards as deferred compensation.
- (c) Unless otherwise provided in an Award Agreement, the following provisions shall apply if the recipient of a Performance Award ceases to be an Employee of the Company and its Participating Subsidiaries for any reason prior to payment of the Performance Award:
 - (i) If an awardee ceases to be an Employee by reason of Retirement, the Employee will be entitled to a pro-rata portion of the Performance Award based upon the number of whole and partial months of employment during the Performance Period, contingent upon achievement of the performance goals and subject to any Negative Discretion retained by the Committee;
 - (ii) If an awardee ceases to be an Employee by reason of Disability, the Employee will be entitled to a pro-rata portion of the Performance Award based upon the number of whole and partial months of employment during the Performance Period, contingent upon achievement of the performance goals and subject to any Negative Discretion retained by the Committee;

- (iii) If an awardee ceases to be an Employee by reason of death, the Employee will be entitled to a pro-rata portion of the Performance Award based upon the number of whole and partial months of employment during the Performance Period, contingent upon achievement of the performance goals and subject to any Negative Discretion retained by the Committee; and
- (iv) If an awardee ceases to be an Employee for any reason other than Retirement, Disability or death, any Performance Award shall be immediately forfeited.

4.5 Other Awards

The Committee may from time to time grant Stock, other Stock-based and non-Stock-based Awards under the Plan (singly, in tandem or in combination with other Awards), including without limitation those Awards pursuant to which Shares are or may in the future be acquired, Awards denominated in Stock units, securities convertible into Stock, phantom securities, dividend equivalents and cash. The Committee shall determine the terms and conditions of such other Stock, Stock-based and non-Stock-based Awards, provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. Other Awards are not intended to provide for the deferral of compensation, such that payment of other Awards shall be paid within two and one-half months following the end of the calendar year in which vesting occurs or such other time period if and to the extent as may be required to avoid characterization of such Awards as deferred compensation.

SECTION 5. AWARD AGREEMENTS.

Each Award under this Plan shall be evidenced by an Award Agreement setting forth the number of Shares or other securities, Stock Appreciation Rights, or units subject to the Award, if any, and such other terms and conditions applicable to the Award as are determined by the Committee consistent with the Plan, including without limitation, the ability to vary particular Award Agreement terms as provided in the Plan.

- (a) Award Agreements shall include the following terms:
 - (i) Non-assignability: A provision that the relevant Award shall not be assigned, pledged or otherwise transferred except by will or by the laws of descent and distribution and that during the lifetime of a Participant, the Award shall be exercised only by such Participant or by the Participant's guardian or legal representative; provided, however, that, in the Committee's discretion, and except in the case of Incentive Stock Options which may not be transferred, an Award Agreement may expressly provide for specifically limited transferability other than for value.

- (ii) Termination of Employment: A provision describing the treatment of an Award in the event of the Retirement, Disability, death or other termination of a Participant's employment with the Company and its Participating Subsidiaries, including but not limited to terms relating to the vesting, time for exercise, forfeiture or cancellation of an Award in such circumstances.
 - (iii) Rights as Shareholder: A provision that a Participant shall have no rights as a shareholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record. Except as provided in Section 8 hereof, no adjustment shall be made for dividends or other rights, unless the Award Agreement specifically requires such adjustment, in which case, grants of dividend equivalents or similar rights shall not be considered to be a grant of any other shareholder right.
 - (iv) Withholding: A provision requiring the withholding of applicable taxes required by law from all amounts paid in satisfaction of an Award to a Participant. In the case of an Award paid in cash, the withholding obligation shall be satisfied by withholding the applicable amount and paying the net amount in cash to the Participant. In the case of Awards paid in Shares or other securities of the Company, (i) a Participant may satisfy the withholding obligation by paying the amount of any taxes in cash, (ii) with the approval of the Committee (or, in the case of deduction, by the unilateral action of the Committee), Shares or other securities may be deducted by the Company from the payment or delivered to the Company by the Participant to satisfy the obligation in full or in part as long as such withholding or delivery of Shares or other securities does not violate any applicable laws, rules or regulations of federal, state or local authorities. The number of Shares or other securities to be deducted or delivered shall be determined by reference to the Fair Market Value of such Shares or securities on the applicable date.
- (b) Award Agreements may include such other terms as are necessary and appropriate to effect an Award to the Participant, including but not limited to (i) the term of the Award, (ii) vesting provisions, (iii) deferrals, (iv) any requirements for continued employment with the Company and its Participating Subsidiaries, (v) any other restrictions or conditions (including performance requirements) on the Award and the method by which restrictions or conditions lapse, (vi) the effect upon the Award of a Change in Control, (vii) the price, amount or value of Awards, (viii) such Participant's permitted transferees, if any, (ix) all Shares issued or issuable to such Participant in connection with an Award in the event of such Participant's termination of employment, and (x) any other terms and conditions which the Committee shall deem necessary and desirable. With respect to any provision in this Plan or any term included in an Award Agreement which references employment with the Company and its Participating Subsidiaries, such employment shall include employment prior to the "Effective Time" (as defined below) by Mine Safety Appliances Company (i.e., the predecessor to Mine Safety Appliances Company, LLC) and its Participating Subsidiaries.

SECTION 6. SHARES OF STOCK SUBJECT TO THE PLAN.

- (a) Subject to the adjustment provisions of Section 8 hereof, the maximum aggregate number of Shares which may be granted pursuant to the Plan is the number of Shares available under the Plan immediately prior to the effective date of this amendment and restatement (as of February 27, 2014, 1,448,993 Shares were available, subject to the counting, adjustment and substitution provisions of the Plan) all of which may be issued as Incentive Stock Options.
- (b) Any Shares which are subject to any unexercised or undistributed portion of any terminated, expired, exchanged or forfeited Award (or Awards settled in cash in lieu of Shares) shall become available for grant pursuant to new Awards. If the exercise price of an Award is paid by delivering to the Company Shares previously owned by the Participant or if Shares are delivered or withheld for purposes of satisfying a tax withholding obligation, the number of Shares covered by the Award equal to the number of Shares so delivered or withheld shall, however, be counted against the number of Shares granted and shall not again be available for Awards under the Plan. Stock Appreciation Rights to be settled in Shares shall be counted in full against the number of Shares available for award under the Plan regardless of the number of Shares issued upon settlement of the Stock Appreciation Right.
- (c) The Committee may make such additional rules for determining the number of Shares granted under the Plan as it deems necessary or appropriate.
- (d) The Stock which may be issued pursuant to an Award under the Plan may be treasury Stock or authorized but unissued Stock or Stock acquired, subsequently or in anticipation of the transaction, in the open market or otherwise to satisfy the requirements of the Plan, or any combination of such Stock.
- (e) Subject to the adjustment provisions of Section 8 hereof, the maximum aggregate number of Shares available for grants of Stock Options or Stock Appreciation Rights to any one Participant under the Plan shall not exceed 150,000 Shares per calendar year. The limitation in the preceding sentence shall be interpreted and applied in a manner consistent with Section 162(m) of the Code.

SECTION 7. ADMINISTRATION.

- (a) The Plan and all Awards granted pursuant thereto shall be administered by the Committee so that, insofar as is possible and practicable, transactions with respect to Awards under the Plan shall be exempt from Section 16(b) of the Exchange Act. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of a quorum (or the unanimous consent in writing of the members of the Committee) shall constitute action by the Committee.

- (b) The Committee shall periodically determine the Participants in the Plan and the nature, amount, pricing, timing, and other terms of Awards to be made to such individuals.
- (c) The Committee shall have the power to interpret and administer the Plan. All questions of interpretation with respect to the Plan, the number of Shares or other securities, Stock Appreciation Rights, or units granted, and the terms of any Award Agreements shall be determined by the Committee, and its determination shall be final and conclusive upon all parties in interest. In the event of any conflict between an Award Agreement and the Plan, the terms of the Plan shall govern.
- (d) The Committee may delegate to the officers or employees of the Company and its Participating Subsidiaries the authority to execute and deliver such instruments and documents, to do all such ministerial acts and things, and to take all such other ministerial steps deemed necessary, advisable or convenient for the effective administration of the Plan in accordance with its terms and purpose.
- (e) Notwithstanding the foregoing provisions of this Section 7, no power given the Committee herein shall be used after a Change in Control to affect detrimentally the rights of any Participant with respect to any Awards hereunder which are outstanding immediately prior to the Change in Control.
- (f) Notwithstanding any other provision of the Plan, the Committee may determine that an Award shall be forfeited and/or shall be repaid to the Company pursuant to the terms of any Company recoupment or similar policy or if the Participant engages in misconduct or violation of any Company or Participating Subsidiary policy, and any incentive-based compensation otherwise payable or paid to current or former executive officers shall be forfeited and/or repaid to the Company or the Participating Subsidiary, as applicable, as may be required pursuant to applicable regulatory requirements.

SECTION 8. EQUITABLE ADJUSTMENTS.

If a dividend or other distribution shall be declared upon the Common Stock payable in shares of the Common Stock, the number of shares of Common Stock then subject to any outstanding Options, Stock Appreciation Rights, Performance Awards or other Awards, the number of shares of Common Stock which may be issued under the Plan but are not then subject to outstanding Options, Stock Appreciation Rights, Performance Awards or other Awards and the maximum number of shares as to which Options, Stock Appreciation Rights or Performance Awards may be granted and as to which shares may be awarded under Sections 4.4 and 6(e), shall be adjusted by adding thereto the number of shares of Common Stock which would have been distributable thereon if such shares had been outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution. Shares of Common Stock so distributed with respect to any Restricted Stock held in escrow shall also be held by the Company in escrow and shall be subject to the same restrictions as are applicable to the Restricted Stock on which they were distributed.

If the outstanding shares of Common Stock shall be changed into or exchangeable for a different number or kind of shares of stock or other securities of the Company or another corporation, or cash or other property, whether through reorganization, reclassification, recapitalization, stock split-up, combination of shares, merger or consolidation, then there shall be substituted for each share of Common Stock subject to any then outstanding Option, Stock Appreciation Right, Performance Award or Other Award, and for each share of Common Stock which may be issued under the Plan but which is not then subject to any outstanding Option, Stock Appreciation Right, Performance Award or Other Award, the number and kind of shares of stock or other securities (and in the case of outstanding Options, Stock Appreciation Rights, Performance Awards or other Awards, the cash or other property) into which each outstanding share of the Common Stock shall be so changed or for which each such share shall be exchangeable. Unless otherwise determined by the Committee in its discretion, any such stock or securities, as well as any cash or other property, into or for which any Restricted Stock held in escrow shall be changed or exchangeable in any such transaction shall also be held by the Company in escrow and shall be subject to the same restrictions as are applicable to the Restricted Stock in respect of which such stock, securities, cash or other property was issued or distributed.

In case of any adjustment or substitution as provided for in this Section 8, the aggregate option price for all Shares subject to each then outstanding Option, Stock Appreciation Right, Performance Award or Other Award, prior to such adjustment or substitution shall be the aggregate option price for all shares of stock or other securities (including any fraction), cash or other property to which such Shares shall have been adjusted or which shall have been substituted for such Shares. Any new option price per share or other unit shall be carried to at least three decimal places with the last decimal place rounded upwards to the nearest whole number.

If the outstanding shares of the Common Stock shall be changed in value by reason of any spin-off, split-off or split-up, or dividend in partial liquidation, dividend in property other than cash, or extraordinary distribution to shareholders of the Common Stock, (a) the Committee shall make any adjustments to any then outstanding Option, Stock Appreciation Right, Performance Award or Other Award, which it determines are equitably required to prevent dilution or enlargement of the rights of optionees and awardees which would otherwise result from any such transaction, and (b) unless otherwise determined by the Committee in its discretion, any stock, securities, cash or other property distributed with respect to any Restricted Stock held in escrow or for which any Restricted Stock held in escrow shall be exchanged in any such transaction shall also be held by the Company in escrow and shall be subject to the same restrictions as are applicable to the Restricted Stock in respect of which such stock, securities, cash or other property was distributed or exchanged.

No adjustment or substitution provided for in this Section 8 shall require the Company to issue or sell a fraction of a Share or other security. Accordingly, all fractional Shares or other securities which result from any such adjustment or substitution shall be eliminated and not carried forward to any subsequent adjustment or substitution. Owners of Restricted Stock held in escrow shall be treated in the same manner as owners of Common Stock not held in escrow with respect to fractional Shares created by an adjustment or substitution of Shares, except that, unless otherwise determined by the Committee in its discretion, any cash or other property paid

in lieu of a fractional Share shall be subject to restrictions similar to those applicable to the Restricted Stock exchanged therefor. In the event of any other change in or conversion of the Common Stock, the Committee may in its discretion adjust the outstanding Awards and other amounts provided in the Plan in order to prevent the dilution or enlargement of rights of Participants.

SECTION 9. CHANGE IN CONTROL.

Notwithstanding any other provision of the Plan to the contrary, and unless the applicable Award Agreement shall otherwise provide, in the event the employment of a Participant is terminated by the Company and its Affiliates without "Cause", as defined in this Section 9, within two years following the occurrence of a Change in Control of the Company, (i) all Stock Options and freestanding Stock Appreciation Rights which are then outstanding hereunder shall become fully vested and exercisable and (ii) all restrictions with respect to Shares of Restricted Stock which are then outstanding hereunder shall lapse, and such Shares shall be fully vested and nonforfeitable. Notwithstanding any other provision of this Plan to the contrary, and unless the applicable Award Agreement shall otherwise provide, if a Change in Control occurs prior to the end of any Performance Period, with respect to all Performance Awards which are then outstanding hereunder, all uncompleted Performance Periods shall terminate, the target level of performance set forth with respect to each Performance Criterion under such Performance Awards shall be deemed to have been attained and a pro rata portion (based on the ratio of (i) the number of full and partial months which have elapsed from the beginning of the Performance Period through the Change in Control to (ii) the number of months originally contained in the Performance Period) of each such Performance Award shall become vested and the remainder of each such Performance Award shall be forfeited. For purposes of this Section 9, following a Change in Control, "Cause" means any termination of employment where it can be shown that the Participant has (i) willfully failed to perform his or her employment duties for the Company or an Affiliate, (ii) willfully engaged in conduct that is materially injurious to the Company or an Affiliate, monetarily or otherwise, or (iii) committed acts that constitute a felony under applicable federal or state law or constitute common law fraud. For purposes of this definition, no act or failure to act on the Participant's part shall be considered "willful" unless done, or omitted to be done, by him or her not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company or Affiliate.

SECTION 10. RIGHTS OF EMPLOYEES.

- (a) Status as an eligible Employee shall not be construed as a commitment that any Award will be made under the Plan to such eligible Employee or to eligible Employees generally.
- (b) Nothing contained in the Plan (or in any other documents related to this Plan or to any Award) shall confer upon any Employee or Participant any right to continue in the employ of the Company or any of its subsidiaries or constitute any contract or limit in any way the right of the Company or any subsidiary to change such person's compensation or other benefits or to terminate the employment of such person with or without cause.

SECTION 11. COMPLIANCE WITH APPLICABLE LEGAL REQUIREMENTS.

Awards shall be subject to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration or qualification of the Shares subject to the Awards upon any securities exchange or under any state or federal securities or other law or regulation, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to or in connection with the granting of the Awards or the issuance or purchase of Shares thereunder, no Awards may be granted or exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The holders of such Awards will supply the Company with such certificates, representations and information as the Company shall request and shall otherwise cooperate with the Company in obtaining such listing, registration, qualification, consent or approval.

SECTION 12. AMENDMENT AND TERMINATION.

The Board may at any time amend, suspend or terminate the Plan. The Committee may at any time alter or amend any or all Award Agreements under the Plan to the extent permitted by law. However, no such action by the Board or by the Committee shall impair the rights of Participants under outstanding Awards without the consent of the Participants affected thereby. Further, the Board shall not amend the Plan without the approval of the Company's shareholders to the extent such approval is required by law, agreement or the rules of any exchange upon which the Stock shall be listed. Except as provided in Section 8 of the Plan, the purchase price of any outstanding Stock Option, Stock Appreciation Right or other purchase right may not be reduced, whether through amendment, cancellation or replacement in exchange with another Stock Option, Stock Appreciation Right, other Award or cash payment, unless such action or reduction is approved by the shareholders of the Company.

SECTION 13. UNFUNDED PLAN.

The Plan shall be unfunded. Neither the Company nor the Board shall be required to segregate any assets that may at any time be represented by Awards made pursuant to the Plan. Neither the Company, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan.

SECTION 14. LIMITS OF LIABILITY.

- (a) Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by the Plan and the Award Agreement.
- (b) Neither the Company nor any member of the Board or of the Committee, nor any other person participating in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken or not taken, in good faith under the Plan.

SECTION 15. EFFECTIVE DATE AND DURATION OF THE PLAN.

The Plan initially became effective (the "Effective Date") upon the approval of a majority of the votes cast at a duly held meeting of shareholders at which a quorum representing a majority of the outstanding voting stock of Mine Safety Appliances Company was, either in person or by proxy, present and voting, within twelve (12) months after the date the Plan was initially adopted by the board of directors of Mine Safety Appliances Company, contingent upon shareholder approval thereof. The Committee shall have authority to grant Awards hereunder from the Effective Date until the tenth (10th) anniversary of the Effective Date, subject to the ability of the Board to terminate the Plan as provided in Section 12 hereof. Absent additional shareholder approval, no Performance Award may be granted under the Plan subsequent to the time required for re-approval under the regulations issued pursuant to Code Section 162(m). The assumption of the Plan by the Company and this amendment and restatement of the Plan is effective as of the "Effective Time" (as such term is defined in the Agreement and Plan of Merger, by and among Mine Safety Appliances Company, the Company, and Project Q Merger Sub Corp.).

SECTION 16. FOREIGN PLAN REQUIREMENTS.

To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purpose of the Plan, the Committee may, without amending this Plan, establish special rules and/or sub-plans applicable to awards granted to Participants who are foreign nationals, are employed outside the United States, or both, and may grant awards to such Participants in accordance with those rules. In the event that the payment amount is calculated in a foreign currency, the payment amount will be converted to U.S. dollars using the prevailing exchange rate published in The Wall Street Journal (or in such other reliable publication as the Committee, in its discretion, may determine to rely on) on the relevant date.

SECTION 17. DEFINITIONS.

For purposes of the Plan, the following terms, as used herein, shall have the respective meanings specified:

- (a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.
- (b) "Award" or "Awards" means an award granted pursuant to Section 4 hereof.
- (c) "Award Agreement" means an agreement described in Section 5 hereof entered into between the Company and a Participant, setting forth the terms, conditions and any limitations applicable to the Award granted to the Participant.
- (d) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.
- (e) "Beneficiary" means a person or persons designated by a Participant (if the terms of the relevant Award Agreement permit such a designation) to receive, in the event of death, any unpaid portion of an Award held by the Participant. Any Participant so permitted by an Award Agreement may, subject to such limitations

as may be prescribed by the Committee, designate one or more persons primarily or contingently as beneficiaries in writing upon forms supplied by and delivered to the Company, and may revoke such designations in writing. If a Participant having a right to designate a beneficiary under an Award Agreement fails effectively to designate a beneficiary, then the Award will be paid in the following order of priority:

- (I) Surviving spouse;
 - (II) Surviving children in equal shares; or
 - (III) To the estate of the Participant.
- (f) "Board" means the Board of Directors of the Company or, prior to March 7, 2014, the Board of Directors of Mine Safety Appliances Company, as it may be comprised from time to time.
- (g) A "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs of this Section 17(g) shall have occurred:
- (I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (III) below; or
 - (II) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on February 28, 2008, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on February 28, 2008 or whose appointment, election or nomination for election was previously so approved or recommended; or
 - (III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other

fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least fifty-one percent (51%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

- (IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty-one percent (51%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

- (h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. References to specified provisions of the Code shall also include any successor provisions.
- (i) "Committee" means a committee of the Board appointed to administer the Plan (which committee may also be the Compensation Committee of the Board). The Committee shall be composed of two or more directors as appointed from time to time to serve by the Board; provided however, that any member of the Committee participating in the taking of any action under the Plan shall qualify as (1) an "outside director" as then defined under Section 162(m) of the Code or any successor provision, (2) a "non-employee director" as then defined under Rule 16b-3 or any successor rule and (3) an independent director under the rules of any stock exchange on which the Shares may be listed and under any other applicable regulatory requirements.
- (j) "Company" means MSA Safety Incorporated, a Pennsylvania corporation, or any successor corporation (except that Company shall not mean any successor corporation thereto in determining under Section 17(g) hereof whether or not any Change in Control of the Company has occurred).

- (k) “Disability” shall mean the inability, in the opinion of the Committee, of a Participant, because of an injury or sickness, to work at a reasonable occupation which is available with the Company or its Participating Subsidiaries, or at any gainful occupation to which the Participant is or may become fitted, except that in the case of Incentive Stock Options, Disability shall mean permanent and total disability as defined in Section 422(e)(3) of the Code and, in the case of any deferred compensation, Disability shall be as defined in Section 409A of the Code.
- (l) “Employee” means any individual who is an employee of the Company or any Participating Subsidiary.
- (m) “Exchange Act” means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor statute.
- (n) “Fair Market Value” of a Share, unless otherwise provided in the applicable Award Agreement, means:
 - (I) If the Stock is admitted to trading on one or more national securities exchanges, such as the New York Stock Exchange or the NASDAQ Stock Exchange,
 - (A) the closing price per Share as reported on the reporting system selected by the Committee on the relevant date; or
 - (B) in the absence of reported sales on that date, the closing price per Share on the next day for which there is a reported sale; or
 - (II) If the Stock is not admitted to trading on any national securities exchange, but is admitted to quotation on NASDAQ as an “over the counter” traded security, the average of the highest bid and lowest asked prices per Share on the relevant date; or
 - (III) If the preceding clauses (I) and (II) do not apply, the Fair Market Value determined by the Committee, using such criteria as it shall determine, in good faith and in its sole discretion, to be appropriate for such valuation.
- (o) “Negative Discretion” means any discretion to reduce or eliminate the compensation or other economic benefit otherwise due upon attainment of a performance goal.
- (p) “Participant” means an Employee who has been designated by the Committee to receive an Award Pursuant to this Plan.
- (q) “Participating Subsidiary” means a subsidiary of the Company, of which the Company beneficially owns (whether at the date of adoption of this Plan or at a later date), directly or indirectly, more than 50% of the aggregate voting power of all outstanding classes and series of stock.

- (r) "Performance Award" means an Award which is granted pursuant to Section 4.4 hereof and is contingent upon the performance of all or a portion of the Company and/or its subsidiaries and/or which is contingent upon the individual performance of the Participant to whom it is granted.
- (s) "Performance Criteria" means one or more preestablished, objective measures of performance during a Performance Period by the Company, a subsidiary or subsidiaries, any department or other portion thereof or the Participant individually, selected by the Committee in its discretion to determine whether a Performance Award has been earned in whole or in part. Performance Criteria may be based on earnings per share, return on equity, assets or investment, sales, gross profits, expenses, stock price, total shareholder return, costs, net income, operating margin, revenue from operations, income from operations as a percent of capital employed, income from operations, cash flow, market share, earnings (including EBITDA and EBIT), operating cash flow, operating cash flow as a percent of capital employed, economic value added, gross margin, workforce diversity, number of accounts, workers' compensation claims, budgeted amounts, turnover rate, inventory, inventory turns and/or obsolete inventory. Performance Criteria based on such performance measures may be based either on the level of performance of the Company, subsidiary or portion thereof under such measure for the Performance Period and/or upon a comparison of such performance with the performance under such measure during a prior period or with the performance of a peer group of corporations selected or defined by the Committee at the time of making a Performance Award. The Committee may in its discretion also determine to use other objective performance measures as Performance Criteria.
- (t) "Performance Period" means an accounting period of the Company or a subsidiary of not less than one year, as determined by the Committee in its discretion.
- (u) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock of the Company or (v) any individual or entity (including the trustees (in such capacity) of any such entity which is a trust) which is directly or indirectly, the Beneficial Owner of securities of Mine Safety Appliances Company representing five percent (5%) or more of the combined voting power of Mine Safety Appliances Company's then outstanding securities immediately before the Effective Date or any Affiliate of any such individual or entity, including, for purposes of this Section 17(t), any of the following: (A) any trust (including the trustees thereof in such capacity) established by or for the benefit of any such individual; (B) any charitable foundation (whether a trust or a

corporation, including the trustees or directors thereof in such capacity) established by any such individual; (C) any spouse of any such individual; (D) the ancestors (and spouses) and lineal descendants (and spouses) of such individual and such spouse; (E) the brothers and sisters (whether by the whole or half blood or by adoption) of either such individual or such spouse; or (F) the lineal descendants (and their spouses) of such brothers and sisters.

- (v) "Restricted Stock" means Shares which have certain restrictions attached to the ownership thereof, which may be issued under Section 4.3.
- (w) "Retirement" means a Participant's termination of employment occurring (a) on or after attainment of age 55 and the Participant is credited with at least fifteen years of employment with the Company and its affiliates; (b) on or after attainment of age 60 and the Participant is credited with at least ten years of employment with the Company and its affiliates; or (c) on or after attainment of age 65 and the Participant is credited with at least five years of employment with the Company and its affiliates.
- (x) "Share" means a share of Stock.
- (y) "Stock" means the Common Stock, without par value, of the Company, or, in the event that the outstanding Common Stock is hereafter changed into, or exchanged for, different stock or securities, such other stock or securities.
- (z) "Stock Appreciation Right" means a right, the value of which is determined relative to the appreciation in value of Shares, which may be issued under Section 4.2.
- (aa) "Stock Option" means a right to purchase Shares granted pursuant to Section 4.1 and includes Incentive Stock Options and Non-Qualified Stock Options as defined in Section 4.1.

MSA SAFETY INCORPORATED
1998 MANAGEMENT SHARE INCENTIVE PLAN
(As Amended March 7, 2014)

SECTION 1. PURPOSE.

The purpose of the 1998 Management Share Incentive Plan of MSA Safety Incorporated (the "Plan") is to benefit the Company's shareholders by encouraging high levels of performance by individuals whose performance is a key element in achieving the Company's continued success by rewarding the creation of shareholder value, and to enable the Company to recruit, reward, retain and motivate employees to work as a team to achieve the Company's goals. The Plan is amended and restated as set forth herein to reflect the assumption of the Plan by the Company in connection with the reorganization of Mine Safety Appliances Company and its affiliates pursuant to which the Company became the public holding company of Mine Safety Appliances Company.

SECTION 2. DEFINITIONS IN LAST SECTION.

For purposes of the Plan, capitalized terms, unless defined where the respective term first appears in this Plan, shall have the meanings given in the last Section hereof.

SECTION 3. ELIGIBILITY.

Awards may be granted only to Employees who are designated as Participants from time to time by the Committee. The Committee shall determine which Employees shall be Participants, the types of Awards to be made to Participants and the terms, conditions and limitations applicable to the Awards.

SECTION 4. AWARDS.

Awards may include, but are not limited to, those described in this Section 4. The Committee may grant Awards singly, in tandem or in combination with other Awards, as the Committee may in its sole discretion determine; provided that Stock Options may not be granted in tandem with Incentive Stock Options. Subject to the other provisions of this Plan, Awards may also be granted in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan and any other employee benefit or compensation plan of the Company.

4.1 Stock Options

A Stock Option is a right to purchase a specified number of Shares at a specified price during such specified time as the Committee shall determine.

- (a) Options granted may be either of a type that complies with the requirements of incentive stock options as defined in Section 422 of the Code (“Incentive Stock Options”) or of a type that does not comply with such requirements (“Non-Qualified Stock Options”). The requirements imposed by the Code and the regulations thereunder for qualification as an Incentive Stock Option, whether or not specified in this Plan, shall be deemed incorporated within any Award Agreement pertaining to an Incentive Stock Option.
- (b) The exercise price per Share of any Stock Option which is intended to be an Incentive Stock Option shall be no less than the Fair Market Value per Share subject to the option on the date the Stock Option is granted, except that in the case of an Incentive Stock Option granted to an Employee who, immediately prior to such grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any subsidiary (a “Ten Percent Employee”), the exercise price per Share shall not be less than one hundred ten percent (110%) of such Fair Market Value per Share on the date the Incentive Stock Option is granted. For purposes of this Section 4.1(b), an individual (i) shall be considered as owning not only shares of stock owned individually but also all shares of stock that are at the time owned, directly or indirectly, by or for the spouse, ancestors, lineal descendants and brothers and sisters (whether by the whole or half blood) of such individual and (ii) shall be considered as owning proportionately any shares owned, directly or indirectly, by or for any corporation, partnership, estate or trust in which such individual is a shareholder, partner or beneficiary.
- (c) The term of any Stock Option which is intended to be an Incentive Stock Option shall not be greater than ten years from its date of grant, except that in the case of a Ten Percent Employee, such term shall not be greater than five years.
- (d) A Stock Option may be exercised, in whole or in part, by giving written notice of exercise to the Company, specifying the number of Shares to be purchased.
- (e) The exercise price of the Stock Option may be paid in cash or, at the discretion of the Committee, may also be paid by the tender of Stock already owned by the Participant, or through a combination of cash and Stock, or through such other means the Committee determines are consistent with the Plan’s purpose and applicable law. No fractional Shares will be issued or accepted.
- (f) Notwithstanding any other provision contained in the Plan or in any Award Agreement, but subject to the possible exercise of the Committee’s discretion contemplated in the last sentence of this Section 4.1(f), the aggregate Fair Market Value on the date of grant, of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Employee during any calendar year under all plans of the corporation employing such Employee, any parent or subsidiary corporation of such corporation and any predecessor corporation of any such corporation shall not exceed \$100,000. If the date on which one or more of such Incentive Stock Options could first be exercised would be accelerated pursuant to any provision of the Plan or any Award Agreement, and the acceleration of such exercise date would result in a violation of the restriction set

forth in the preceding sentence, then, notwithstanding any such provision, but subject to the provisions of the next succeeding sentence, the exercise dates of such Incentive Stock Options shall be accelerated only to the date or dates, if any, that do not result in a violation of such restriction and, in such event, the exercise dates of the Incentive Stock Options with the lowest option prices shall be accelerated to the earliest such dates. The Committee may, in its discretion, authorize the acceleration of the exercise date of one or more Incentive Stock Options even if such acceleration would violate the \$100,000 restriction set forth in the first sentence of this paragraph and even if such Incentive Stock Options are thereby converted in whole or in part to Non-Qualified Stock Options.

4.2 Stock Appreciation Rights

A Stock Appreciation Right is a right to receive, upon surrender of the right, an amount payable in cash and/or Shares under such terms and conditions as the Committee shall determine.

- (a) A Stock Appreciation Right may be granted in tandem with part or all of (or in addition to, or completely independent of) a Stock Option or any other Award under this Plan. A Stock Appreciation Right issued in tandem with a Stock Option may be granted at the time of grant of the related Stock Option or at any time thereafter during the term of the Stock Option; provided, however, that a Stock Appreciation Right issued in tandem with an Incentive Stock Option can only be granted at the time of grant of the Incentive Stock Option.
- (b) The amount payable in cash and/or Shares with respect to each right shall be equal in value to a percentage (including up to 100%) of the amount by which the Fair Market Value per Share on the exercise date exceeds the Fair Market Value per Share on the date of grant of the Stock Appreciation Right. The applicable percentage shall be established by the Committee. The Award Agreement may state whether the amount payable is to be paid wholly in cash, wholly in Shares or partly in each; if the Award Agreement does not so state the manner of payment, the Committee shall determine such manner of payment at the time of payment. The amount payable in Shares, if any, is determined with reference to the Fair Market Value per Share on the date of exercise.
- (c) Stock Appreciation Rights issued in tandem with Stock Options shall be exercisable only to the extent that the Stock Options to which they relate are exercisable. Upon exercise of the tandem Stock Appreciation Right, and to the extent of such exercise, the Participant's underlying Stock Option shall automatically terminate. Similarly, upon the exercise of the tandem Stock Option, and to the extent of such exercise, the Participant's related Stock Appreciation Right shall automatically terminate.
- (d) Notwithstanding any other provision of this Plan to the contrary, with respect to a Stock Appreciation Right granted in connection with an Incentive Stock Option: (i) the Stock Appreciation Right will expire no later than the expiration of the underlying Incentive Stock Option; (ii) the value of the payout with respect to the

Stock Appreciation Right may be for no more than one hundred percent (100%) of the difference between the exercise price of the underlying Incentive Stock Option and the Fair Market Value of the Shares subject to the underlying Incentive Stock Option at the time the Stock Appreciation Right is exercised; and (iii) the Stock Appreciation Right may be exercised only when the Fair Market Value of the Shares subject to the Incentive Stock Option exceeds the per Share exercise price of the Incentive Stock Option.

4.3 Restricted Stock

Restricted Stock is Stock that is issued to a Participant and is subject to such terms, conditions and restrictions as the Committee deems appropriate, which may include, but are not limited to, restrictions upon the sale, assignment, transfer or other disposition of the Restricted Stock and the requirement of forfeiture of the Restricted Stock upon termination of employment under certain specified conditions. The Committee may provide for the lapse of any such term or condition or waive any term or condition based on such factors or criteria as the Committee may determine. Subject to the restrictions stated in this Section 4.3 and in the applicable Award Agreement, the Participant shall have, with respect to Awards of Restricted Stock, all of the rights of a shareholder of the Company, including the right to vote the Restricted Stock and the right to receive any cash dividends on such Stock. Unless otherwise determined by the Committee, dividends or other distributions on Restricted Stock which are paid in Shares or other securities or property shall be held subject to the same terms, conditions and restrictions as the Restricted Stock on which they are paid.

4.4 Performance Awards

Performance Awards may be granted under this Plan from time to time based on such terms and conditions as the Committee deems appropriate; provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. Performance Awards are Awards the payment or vesting of which is contingent upon the achievement of specified levels of performance under specified Performance Criteria during a specified Performance Period by the Company, a subsidiary or subsidiaries, any branch, department or other portion thereof or the Participant individually, as determined by the Committee at the time the Performance Award is granted. Performance Awards may be in the form of performance units, performance shares and such other forms of Performance Awards as the Committee shall determine. The maximum amount that may be paid in cash or in Fair Market Value (determined as of the date of payment or vesting) of Shares or other securities under all Performance Awards under the Plan paid to any one Participant during a calendar year shall in no event exceed \$200,000.

4.5 Other Awards

The Committee may from time to time grant Stock, other Stock-based and non-Stock-based Awards under the Plan (singly, in tandem or in combination with other Awards), including without limitation those Awards pursuant to which Shares are or may in the future be acquired, Awards denominated in Stock units, securities convertible into Stock, phantom securities, dividend equivalents and cash. The Committee shall determine the terms and conditions of such other Stock, Stock-based and non-Stock-based Awards, provided that such Awards shall not be inconsistent with the terms and purposes of this Plan.

SECTION 5. AWARD AGREEMENTS.

Each Award under this Plan shall be evidenced by an Award Agreement setting forth the number of Shares or other securities, Stock Appreciation Rights, or units subject to the Award, if any, and such other terms and conditions applicable to the Award (and not inconsistent with this Plan) as are determined by the Committee.

(a) Award Agreements shall include the following terms:

- (i) **Non-assignability:** A provision that the relevant Award shall not be assigned, pledged or otherwise transferred except by will or by the laws of descent and distribution and that during the lifetime of a Participant, the Award shall be exercised only by such Participant or by the Participant's guardian or legal representative; provided, however, that, in the Committee's discretion, and except in the case of Incentive Stock Options, an Award Agreement may expressly provide for specifically limited transferability.
- (ii) **Termination of Employment:** A provision describing the treatment of an Award in the event of the Retirement, Disability, death or other termination of a Participant's employment with the Company and its Participating Subsidiaries, including but not limited to terms relating to the vesting, time for exercise, forfeiture or cancellation of an Award in such circumstances.
- (iii) **Rights as Shareholder:** A provision that a Participant shall have no rights as a shareholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record. Except as provided in Section 8 hereof, no adjustment shall be made for dividends or other rights, unless the Award Agreement specifically requires such adjustment, in which case, grants of dividend equivalents or similar rights shall not be considered to be a grant of any other shareholder right.
- (iv) **Withholding:** A provision requiring the withholding of applicable taxes required by law from all amounts paid in satisfaction of an Award to a Participant. In the case of an Award paid in cash, the withholding obligation shall be satisfied by withholding the applicable amount and paying the net amount in cash to the Participant. In the case of Awards paid in Shares or other securities of the Company, (i) a Participant may satisfy the withholding obligation by paying the amount of any taxes in cash, (ii) with the approval of the Committee (or, in the case of deduction, by the unilateral action of the Committee), Shares or other securities may be deducted by the Company from the payment or delivered to the Company by the Participant to satisfy the obligation in full or in part as

long as such withholding or delivery of Shares or other securities does not violate any applicable laws, rules or regulations of federal, state or local authorities. The number of Shares or other securities to be deducted or delivered shall be determined by reference to the Fair Market Value of such Shares or securities on the applicable date.

- (b) Award Agreements may include such other terms as are necessary and appropriate to effect an Award to the Participant, including but not limited to (i) the term of the Award, (ii) vesting provisions, (iii) deferrals, (iv) any requirements for continued employment with the Company and its Participating Subsidiaries, (v) any other restrictions or conditions (including performance requirements) on the Award and the method by which restrictions or conditions lapse, (vi) the effect upon the Award of a Change in Control, (vii) the price, amount or value of Awards, (viii) such Participant's permitted transferees, if any, (ix) all Shares issued or issuable to such Participant in connection with an Award in the event of such Participant's termination of employment, and (x) any other terms and conditions which the Committee shall deem necessary and desirable. With respect to any provision in this Plan or any term included in an Award Agreement which references employment with the Company and its Participating Subsidiaries, such employment shall include employment prior to the "Effective Time" (as defined below) by Mine Safety Appliances Company (i.e., the predecessor to Mine Safety Appliances Company, LLC) and its Participating Subsidiaries.

SECTION 6. SHARES OF STOCK SUBJECT TO THE PLAN.

- (a) Subject to the adjustment provisions of Section 8 hereof, the maximum aggregate number of Shares which may be granted pursuant to the Plan is 600,000 Shares.
- (b) Any Shares which are subject to any unexercised or undistributed portion of any terminated, expired, exchanged or forfeited Award (or Awards settled in cash in lieu of Shares) shall become available for grant pursuant to new Awards.
- (c) The Committee may make such additional rules for determining the number of Shares granted under the Plan as it deems necessary or appropriate.
- (d) The Stock which may be issued pursuant to an Award under the Plan may be treasury Stock or authorized but unissued Stock or Stock acquired, subsequently or in anticipation of the transaction, in the open market or otherwise to satisfy the requirements of the Plan, or any combination of such Stock.
- (e) Subject to the adjustment provisions of Section 8 hereof, the maximum aggregate number of Shares available for grants of Stock Options or Stock Appreciation Rights to any one Participant under the Plan shall not exceed 300,000 Shares. The limitation in the preceding sentence shall be interpreted and applied in a manner consistent with Section 162(m) of the Code.

SECTION 7. ADMINISTRATION.

- (a) The Plan and all Awards granted pursuant thereto shall be administered by the Committee so that, insofar as is possible and practicable, transactions with respect to Awards under the Plan shall be exempt from Section 16(b) of the Exchange Act. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of a quorum (or the unanimous consent in writing of the members of the Committee) shall constitute action by the Committee.
- (b) The Committee shall periodically determine the Participants in the Plan and the nature, amount, pricing, timing, and other terms of Awards to be made to such individuals.
- (c) The Committee shall have the power to interpret and administer the Plan. All questions of interpretation with respect to the Plan, the number of Shares or other securities, Stock Appreciation Rights, or units granted, and the terms of any Award Agreements shall be determined by the Committee, and its determination shall be final and conclusive upon all parties in interest. In the event of any conflict between an Award Agreement and the Plan, the terms of the Plan shall govern.
- (d) The Committee may delegate to the officers or employees of the Company or its Participating Subsidiaries the authority to execute and deliver such instruments and documents, to do all such ministerial acts and things, and to take all such other ministerial steps deemed necessary, advisable or convenient for the effective administration of the Plan in accordance with its terms and purpose.
- (e) Notwithstanding the foregoing provisions of this Section 7, no power given the Committee herein shall be used after a Change in Control to affect detrimentally the rights of any Participant with respect to any Awards hereunder which are outstanding immediately prior to the Change in Control.

SECTION 8. EQUITABLE ADJUSTMENTS.

Subject to any required action by the Company's shareholders, upon the occurrence of any event which affects the Shares in such a way that an adjustment of outstanding Awards is appropriate in order to prevent the dilution or enlargement of rights under the Awards (including, without limitation, any extraordinary dividend or other distribution (whether in cash or in kind), recapitalization, stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event), the Committee shall make appropriate equitable adjustments, which may include, without limitation, adjustments to any or all of the number and kind of Shares (or other securities) which may thereafter be issued in connection with such outstanding Awards and adjustments to any exercise price specified in the outstanding Awards and shall also make appropriate equitable adjustments to the number and kind of Shares (or other securities) authorized by or to be granted under the Plan.

SECTION 9. CHANGE IN CONTROL.

Notwithstanding any other provision of the Plan to the contrary, and unless the applicable Award Agreement shall otherwise provide, immediately prior to any Change in Control of the Company, (i) all Stock Options and freestanding Stock Appreciation Rights which are then outstanding hereunder shall become fully vested and exercisable, (ii) all restrictions with respect to Shares of Restricted Stock which are then outstanding hereunder shall lapse, and such Shares shall be fully vested and nonforfeitable, and (iii) with respect to all Performance Awards which are then outstanding hereunder, all uncompleted Performance Periods shall be deemed to have been completed, the target level of performance set forth with respect to each Performance Criterion under such Performance Awards shall be deemed to have been attained and a pro rata portion (based on the ratio of (i) the number of full and partial months which have elapsed from the beginning of the Performance Period through the Change in Control to (ii) the number of months originally contained in the Performance Period) of each such Performance Award shall become payable to the respective Participant, with the remainder of each such Performance Award being cancelled for no value.

SECTION 10. RIGHTS OF EMPLOYEES.

- (a) Status as an eligible Employee shall not be construed as a commitment that any Award will be made under the Plan to such eligible Employee or to eligible Employees generally.
- (b) Nothing contained in the Plan (or in any other documents related to this Plan or to any Award) shall confer upon any Employee or Participant any right to continue in the employ of the Company or any of its subsidiaries or constitute any contract or limit in any way the right of the Company or any subsidiary to change such person's compensation or other benefits or to terminate the employment of such person with or without cause.

SECTION 11. COMPLIANCE WITH APPLICABLE LEGAL REQUIREMENTS.

Awards shall be subject to the requirement that if at any time the Committee shall determine, in its discretion, that the listing, registration or qualification of the Shares subject to the Awards upon any securities exchange or under any state or federal securities or other law or regulation, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to or in connection with the granting of the Awards or the issuance or purchase of Shares thereunder, no Awards may be granted or exercised, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The holders of such Awards will supply the Company with such certificates, representations and information as the Company shall request and shall otherwise cooperate with the Company in obtaining such listing, registration, qualification, consent or approval.

SECTION 12. AMENDMENT AND TERMINATION.

The Board may at any time amend, suspend or terminate the Plan. The Committee may at any time alter or amend any or all Award Agreements under the Plan to the extent permitted by law. However, no such action by the Board or by the Committee shall impair the rights of Participants under outstanding Awards without the consent of the Participants affected thereby. Further, the Board shall not amend the Plan without the approval of the Company's shareholders to the extent such approval is required by law, agreement or the rules of any exchange upon which the Stock shall be listed (or if the Stock shall be admitted to quotation on the National Association of Securities Dealers Automated Quotation ("NASDAQ") System, the rules of NASDAQ).

SECTION 13. UNFUNDED PLAN.

The Plan shall be unfunded. Neither the Company nor the Board shall be required to segregate any assets that may at any time be represented by Awards made pursuant to the Plan. Neither the Company, the Committee, nor the Board shall be deemed to be a trustee of any amounts to be paid under the Plan.

SECTION 14. LIMITS OF LIABILITY.

- (a) Any liability of the Company to any Participant with respect to an Award shall be based solely upon contractual obligations created by the Plan and the Award Agreement.
- (b) Neither the Company nor any member of the Board or of the Committee, nor any other person participating in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken or not taken, in good faith under the Plan.

SECTION 15. EFFECTIVE DATE AND DURATION OF THE PLAN.

The Plan initially became effective upon its adoption by the board of directors of Mine Safety Appliances Company (the "Effective Date") and upon the approval of this Plan by the Mine Safety Appliances Company's shareholders within twelve (12) months after the date the Plan was adopted by its board of directors. The Committee shall have authority to grant Awards hereunder from the Effective Date until the tenth (10th) anniversary of the Effective Date, subject to the ability of the Board to terminate the Plan as provided in Section 12 hereof. The assumption of the Plan by the Company and this amendment and restatement of the Plan is effective as of the "Effective Time" (as such term is defined in the Agreement and Plan of Merger, by and among Mine Safety Appliances Company, the Company, and Project Q Merger Sub Corp.).

SECTION 16. 1987 MANAGEMENT SHARE INCENTIVE PLAN.

Outstanding grants of options, Restricted Stock and all other outstanding awards under Mine Safety Appliance Company's 1987 Management Share Incentive Plan shall continue to be subject to, and administered in accordance with, the terms of that plan.

SECTION 18. DEFINITIONS.

For purposes of the Plan, the following terms, as used herein, shall have the respective meanings specified:

- (a) "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.
- (b) "Award" or "Awards" means an award granted pursuant to Section 4 hereof.
- (c) "Award Agreement" means an agreement described in Section 5 hereof entered into between the Company and a Participant, setting forth the terms, conditions and any limitations applicable to the Award granted to the Participant.
- (d) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.
- (e) "Beneficiary" means a person or persons designated by a Participant (if the terms of the relevant Award Agreement permit such a designation) to receive, in the event of death, any unpaid portion of an Award held by the Participant. Any Participant so permitted by an Award Agreement may, subject to such limitations as may be prescribed by the Committee, designate one or more persons primarily or contingently as beneficiaries in writing upon forms supplied by and delivered to the Company, and may revoke such designations in writing. If a Participant having a right to designate a beneficiary under an Award Agreement fails effectively to designate a beneficiary, then the Award will be paid in the following order of priority:
 - (I) Surviving spouse;
 - (II) Surviving children in equal shares; or
 - (III) To the estate of the Participant.
- (f) "Board" means the Board of Directors of the Company or, prior to March 7, 2014, the Board of Directors of Mine Safety Appliances Company, as it may be comprised from time to time.
- (g) A "Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs of this Section 18(g) shall have occurred:
 - (I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (III) below; or

- (II) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on March 11, 1998, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on March 11, 1998 or whose appointment, election or nomination for election was previously so approved or recommended; or
- (III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least fifty-one percent (51%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or
- (IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty-one percent (51%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

- (h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. References to specified provisions of the Code shall also include any successor provisions.
- (i) "Committee" means a committee of the Board appointed to administer the Plan (which committee may also be the Compensation Committee of the Board). The Committee shall be composed of two or more directors as appointed from time to time to serve by the Board. If for any reason a Committee shall not have been appointed by the Board, the Board shall serve as such Committee.
- (j) "Company" means MSA Safety Incorporated, a Pennsylvania corporation, or any successor corporation (except that Company shall not mean any successor corporation thereto in determining under Section 18(g) hereof whether or not any Change in Control of the Company has occurred).
- (k) "Disability" shall mean the inability, in the opinion of the Committee, of a Participant, because of an injury or sickness, to work at a reasonable occupation which is available with the Company or its Participating Subsidiaries or at any gainful occupation to which the Participant is or may become fitted, except that in the case of Incentive Stock Options, Disability shall mean permanent and total disability as defined in Section 422(e)(3) of the Code.
- (l) "Employee" means any individual who is an employee of the Company or any Participating Subsidiary.
- (m) "Exchange Act" means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor statute.
- (n) "Fair Market Value" of a Share, unless otherwise provided in the applicable Award Agreement, means:
 - (I) If the Stock is admitted to trading on one or more national securities exchanges,
 - (A) the average of the reported highest and lowest sale prices per Share as reported on the reporting system selected by the Committee on the relevant date; or
 - (B) in the absence of reported sales on that date, the average of the reported highest and lowest sales prices per Share on the last previous day for which there was a reported sale; or
 - (II) If the Stock is not admitted to trading on any national securities exchange, but is admitted to quotation on the NASDAQ System and has been designated as a NASDAQ National Market ("NNM") security,

- (A) the average of the reported highest and lowest sale prices per Share as reported on NASDAQ on the relevant date; or
 - (B) in the absence of reported sales on that date, the average of the reported highest and lowest sales prices per Share on the last previous day for which there was a reported sale; or
- (III) If the Stock is not admitted to trading on any national securities exchange, but is admitted to quotation on NASDAQ as a NASDAQ SmallCap Market security (and has not been designated as a NNM security), the average of the highest bid and lowest asked prices per Share on the relevant date; or
- (IV) If the preceding clauses (I), (II) and (III) do not apply, the Fair Market Value determined by the Committee, using such criteria as it shall determine, in good faith and in its sole discretion, to be appropriate for such valuation.
- (o) "Participant" means an Employee who has been designated by the Committee to receive an Award Pursuant to this Plan.
- (p) "Participating Subsidiary" means a subsidiary of the Company, of which the Company beneficially owns (whether at the date of adoption of this Plan or at a later date), directly or indirectly, more than 50% of the aggregate voting power of all outstanding classes and series of stock.
- (q) "Performance Award" means an Award which is granted pursuant to Section 4.4 hereof and is contingent upon the performance of all or a portion of the Company and/or its subsidiaries and/or which is contingent upon the individual performance of the Participant to whom it is granted.
- (r) "Performance Criteria" means one or more preestablished, objective measures of performance during a Performance Period by the Company, a subsidiary or subsidiaries, any department or other portion thereof or the Participant individually, selected by the Committee in its discretion to determine whether a Performance Award has been earned in whole or in part. Performance Criteria may be based on earnings or earnings per share; earnings before interest and taxes; return on equity, assets or investment; sales, gross profits or expenses; or stock price. Performance Criteria based on such performance measures may be based either on the level of performance of the Company, subsidiary or portion thereof under such measure for the Performance Period and/or upon a comparison of such performance with the performance under such measure during a prior period or with the performance of a peer group of corporations selected or defined by the Committee at the time of making a Performance Award. The Committee may in its discretion also determine to use other objective performance measures as Performance Criteria.

- (s) "Performance Period" means an accounting period of the Company or a subsidiary of not less than one year, as determined by the Committee in its discretion.
- (t) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock of the Company or (v) any individual or entity (including the trustees (in such capacity) of any such entity which is a trust) which is directly or indirectly, the Beneficial Owner of securities of Mine Safety Appliances Company representing five percent (5%) or more of the combined voting power of Mine Safety Appliances Company's then outstanding securities immediately before the Effective Date or any Affiliate of any such individual or entity, including, for purposes of this Section 18(t), any of the following: (A) any trust (including the trustees thereof in such capacity) established by or for the benefit of any such individual; (B) any charitable foundation (whether a trust or a corporation, including the trustees or directors thereof in such capacity) established by any such individual; (C) any spouse of any such individual; (D) the ancestors (and spouses) and lineal descendants (and spouses) of such individual and such spouse; (E) the brothers and sisters (whether by the whole or half blood or by adoption) of either such individual or such spouse; or (F) the lineal descendants (and their spouses) of such brothers and sisters.
- (u) "Restricted Stock" means Shares which have certain restrictions attached to the ownership thereof, which may be issued under Section 4.3.
- (v) "Retirement" means retirement under any retirement plan of the Company or a Participating Subsidiary.
- (w) "Share" means a share of Stock.
- (x) "Stock" means the Common Stock, without par value, of the Company, or, in the event that the outstanding Common Stock is hereafter changed into, or exchanged for, different stock or securities, such other stock or securities.
- (y) "Stock Appreciation Right" means a right, the value of which is determined relative to the appreciation in value of Shares, which may be issued under Section 4.2.
- (z) "Stock Option" means a right to purchase Shares granted pursuant to Section 4.1 and includes Incentive Stock Options and Non-Qualified Stock Options as defined in Section 4.1

FOR IMMEDIATE RELEASE

FROM: MSA Safety Incorporated
Ticker: MSA (NYSE)
Contact: Mark Deasy – (724) 741-8570

MSA Completes Realignment of Company Structure*MSA Safety Incorporated Established as New Parent Holding Company*

PITTSBURGH, March 7, 2014 – Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today announced it has completed a legal realignment of the company, establishing a new holding company structure for MSA as well as a new parent company. With this transaction complete, the new parent company has changed from Mine Safety Appliances Company to MSA Safety Incorporated. As previously announced, the MSA Board of Directors approved this action on February 27, 2014.

As a newly formed Pennsylvania corporation, MSA Safety Incorporated is now the NYSE-listed SEC-reporting holding company for a group of reorganized subsidiaries. Under the new structure, MSA Safety Incorporated serves as the parent holding company for a group of sub-holding and operating companies covering various aspects of MSA's businesses throughout the world. The company's charter, bylaws, board of directors and officers, as well as the company's NYSE ticker symbol (MSA), however, all remain unchanged.

Celebrating its Centennial anniversary, MSA was founded in Pittsburgh in 1914 by John T. Ryan and George H. Deike to help protect the lives of miners. Among the company's first products was an electric cap lamp – developed by Thomas Edison – that reduced mine explosions and miner deaths by more than 75 percent over the following 25 years. Over the past 10 decades, MSA's business has evolved tremendously, growing from two employees to more than 5,000, who help protect workers, serving in a broad range of industries, in more than 140 countries.

(more)

www.MSAafety.com



Today, MSA's largest global markets include the oil, gas and petrochemical industry, the fire service, construction, mining and general industry. The company's core product lines include self-contained breathing apparatus, fixed gas and flame detection systems, handheld gas detection instruments, industrial and fire service head protection products, and fall protection devices.

William M. Lambert, MSA President and CEO, explained that the realignment steps provide MSA with several benefits as the company charts its course for the future.

"Our former structure was that of a 100-year old company, and as we embark on our second century in business, we needed to assess whether or not our legal structure was properly aligned to meet the changing needs of today's business environment," Mr. Lambert said. "We took this action to ensure our structure models that of a modern international manufacturing organization. MSA has excellent growth potential around the world and this realignment positions the company to better realize that potential while maintaining the strong equity of the MSA brand and name that has been built over the past century."

About MSA

Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems and advanced materials to protect users against hazardous or life-threatening situations. The company's comprehensive line of products is used by workers around the world in a broad range of industries, including the fire service, the oil, gas and petrochemical industry, construction, mining and utilities, as well as the military. Principal products include self-contained breathing apparatus, fixed gas and flame detection systems, handheld gas detection instruments, head protection products, fall protection devices and thermal imaging cameras. The company also provides a broad range of consumer and contractor safety products through a joint venture with MCR Safety. These products are marketed and sold under the Safety Works® brand. MSA, based north of Pittsburgh in Cranberry Township, Pa., has annual sales of approximately \$1.2 billion, manufacturing operations in the United States, Europe, Asia and Latin America, and 42 international locations. Additional information is available on the company's Web site at www.MSAafety.com. Information on Safety Works products can be found at www.SafetyWorks.com.

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