

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): **June 22, 2026**

PEDEVCO CORP.

(Exact name of registrant as specified in its charter)

<u>Texas</u> (State or other jurisdiction of incorporation or organization)	<u>001-35922</u> (Commission file number)	<u>22-3755993</u> (IRS Employer Identification No.)
<u>575 N. Dairy Ashford, Suite 210</u> <u>Houston, Texas</u> (Address of principal executive offices)		<u>77079</u> (Zip Code)

Registrant's telephone number, including area code: **(713) 221-1768**

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	PED	NYSE American

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

Emerging growth company

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

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

(e)

Restricted Stock Unit Awards

On June 22, 2026, PEDEVCO Corp., a Texas corporation (the "Company", "PEDEVCO", "we" and "us"), granted, after approval by the Compensation Committee of the Company's Board of Directors, and in connection with the Company's 2025 year annual compensation review, restricted stock units representing rights to receive an aggregate of 96,630 shares of Common Stock of the Company upon vesting and settlement thereof ("RSUs"), and 38,320 target performance-based restricted stock units representing rights to receive an aggregate of up to 76,640 shares of Common Stock of the Company upon vesting and settlement thereof ("PBRsUs," and together with the RSUs, the "Awards"), all under the Company's 2021 Equity Incentive Plan, as amended to date (the "Plan"), in consideration for services rendered, and to be rendered, by various officers and employees of the Company. The Plan has been registered on a Form S-8 Registration Statement previously filed by the Company.

Included as part of the grants was the grant of:

- (A) 22,830 RSUs to Mr. J. Douglas Schick, the President and Chief Executive Officer of the Company, which RSUs vest at the rate of (i) 1/3 of the total number of RSUs on the one (1) year anniversary of the January 1, 2026 vesting commencement date (the “VCD”); (ii) 1/3 of the total number of RSUs on the two (2) year anniversary of the VCD; and (iii) 1/3 of the total number of RSUs on the three (3) year anniversary of the VCD (collectively, the “RSU Vesting Terms”), subject to Mr. Schick’s continued service to the Company on such vesting dates, and subject to the terms and conditions of a Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Schick;
- (B) 18,950 RSUs to Mr. Clark Moore, the Executive Vice President and General Counsel of the Company, all of which are subject to the RSU Vesting Terms, and subject to Mr. Moore’s continued service to the Company on such vesting dates, and subject to the terms and conditions of a Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Moore;
- (C) 16,050 RSUs to Mr. Jody Crook, the Chief Commercial Officer of the Company, all of which are subject to the RSU Vesting Terms, and subject to Mr. Crook’s continued service to the Company on such vesting dates, and subject to the terms and conditions of a Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Crook;
- (D) 38,800 RSUs to certain other non-executive employees of the Company, all of which are subject to the RSU Vesting Terms, subject to such recipient’s continued service to the Company on such vesting dates, and subject to the terms and conditions of a Restricted Stock Unit Award Grant Agreement entered into between the Company and each such recipients;
- (E) 15,220 PBRsUs to Mr. Schick, which PBRsUs will be earned based on the performance metrics applicable to the Company’s performance-based equity award program previously approved for management for the fiscal 2026 through fiscal 2028 performance period, which generally provide for the cliff-vesting of 100% of the PBRsUs on December 31, 2028, subject to the grantee’s continued service through that date and based on the Company’s total shareholder return (“TSR”) over the period, with payout ranging from 0–200% of target PBRsUs based on relative TSR percentile ranking against a defined peer group (the “PBRsU Vesting Terms”)(i.e., up to two shares of common stock for each PBRsU granted), and further subject to the terms and conditions of a Performance-Based Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Schick;
- (F) 5,270 PBRsUs to Mr. Moore, all of which PBRsUs will be subject to the PBRsU Vesting Terms, Mr. Moore’s continued service to the Company at the end of the performance period, and the terms and conditions of a Performance-Based Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Moore;
- (G) 7,020 PBRsUs to Mr. Crook, all of which PBRsUs will be subject to the PBRsU Vesting Terms, Mr. Crook’s continued service to the Company at the end of the performance period, and the terms and conditions of a Performance-Based Restricted Stock Unit Award Grant Agreement entered into between the Company and Mr. Crook; and
- (H) 10,810 PBRsUs to certain other non-executive employees of the Company, all of which are subject to the PBRsU Vesting Terms, such recipient’s continued service to the Company at the end of the performance period, and the terms and conditions of a Performance-Based Restricted Stock Unit Award Grant Agreement entered into between the Company and each such recipients.

The description of the RSUs and PBRsUs above is not complete and is qualified in its entirety by the form of Restricted Stock Unit Award Grant Agreement and form of Performance-Based Restricted Stock Unit Award Grant Agreement for the Awards granted on June 22, 2026, which are incorporated by reference herein as Exhibits 10.4 and 10.5, respectively, and which are incorporated by reference into this Item 5.02 in their entirety.

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits.

Exhibit No.	Description
10.1	PEDEVCO Corp. 2021 Equity Incentive Plan * (1)
10.2	First Amendment to PEDEVCO Corp. 2021 Equity Incentive Plan* (2)
10.3	Second Amendment to PEDEVCO Corp. 2021 Equity Incentive Plan * (3)
10.4#	PEDEVCO Corp. 2021 Equity Incentive Plan Form of Restricted Stock Unit Award Agreement *
10.5#	PEDEVCO Corp. 2021 Equity Incentive Plan Form of Performance-Based Restricted Stock Unit Award Agreement *
10.6#	PEDEVCO Corp. 2021 Equity Incentive Plan Form of Performance-Based Restricted Stock Unit Award Agreement Performance Matrix*
104	Inline XBRL for the cover page of this Current Report on Form 8-K

*Indicates management contract or compensatory plan or arrangement.

#Filed herewith.

▼ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or exhibit so furnished.

- (1) Filed on September 1, 2021, as an exhibit to the Company’s Current Report on Form 8-K and incorporated herein by reference (File No. 001-35922).
- (2) Filed on August 30, 2024, as an exhibit to the Company’s Current Report on Form 8-K and incorporated herein by reference (File No. 001-35922).
- (3) Filed on November 3, 2025, as an exhibit to the Company’s Current Report on Form 8-K and incorporated herein by reference (File No. 001-35922).

SIGNATURES

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

PEDEVCO CORP.

By: */s/ J. Douglas Schick* _____

J. Douglas Schick

President and Chief Executive Officer

Date: June 23, 2026

PEDEVCO CORP.

2021 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Capitalized but otherwise undefined terms in this Notice of Restricted Stock Unit Award and the attached Restricted Stock Unit Award Agreement shall have the same defined meanings as in the PEDEVCO CORP. 2021 Equity Incentive Plan (as amended from time to time)(the "Plan").

Grantee Name: _____

Address: _____

You have been granted Restricted Stock Units (the "Restricted Stock Units" or "RSUs"), each representing an unfunded, unsecured right to receive one share of Common Stock upon vesting and settlement, subject to the terms and conditions of the Plan and the attached Restricted Stock Unit Award Agreement, as follows:

Date of Grant: _____

Vesting Commencement Date: _____

Total Number of RSUs Granted: _____

Agreement Date: _____

Form of Settlement: Shares of Common Stock

Vesting Schedule: One-third (1/3) of the RSUs shall vest on each of the first, second, and third anniversaries of the Vesting Commencement Date, subject to Grantee's continued service with the Company through each such vesting date. The RSUs shall also be subject to the termination and accelerated vesting provisions as, and to the extent, set forth in [Grantee's Employment Agreement with the Company] [the Summary of Termination and Vesting Treatment provided to Grantee by the Company in connection with this Award].

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PEDEVCO CORP.

2021 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT ("Agreement"), dated as of the Agreement Date specified on the Notice of Restricted Stock Unit Award is made by and between PEDEVCO CORP., a Texas company (the "Company"), and the grantee named in the Notice of Restricted Stock Unit Award (the "Grantee," which term as used herein shall be deemed to include any successor to Grantee by will or by the laws of descent and distribution, unless the context shall otherwise require).

BACKGROUND

Pursuant to the Plan, the Company, acting through the Administrator, approved the issuance to Grantee, effective as of the date set forth above, of an award of the number of Restricted Stock Units specified next to the "Total Number of RSUs Granted" in the attached Notice of Restricted Stock Unit Award (which is expressly incorporated herein and made a part hereof, the "Notice of Restricted Stock Unit Award") upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual premises and undertakings hereinafter set forth, the parties agree as follows:

1. **Grant of Restricted Stock Units.** The Company hereby grants to Grantee, and Grantee hereby accepts, the "Total Number of RSUs Granted" in the attached Notice of Restricted Stock Unit Award. Each RSU represents an unfunded, unsecured right to receive one share of Common Stock upon vesting and settlement, subject to the terms of the Plan and this Agreement.

2. **Stockholder Rights.**

(a) **No Stockholder Rights.** Grantee shall have no voting rights, rights to receive dividends, or any other rights as a stockholder of the Company with respect to the shares of Common Stock underlying the RSUs, unless and until such shares have been issued to Grantee upon settlement of vested RSUs.

(b) **Dividend Equivalents.** No dividend equivalents shall be paid or accrued on the RSUs.

3. **Vesting of Restricted Stock Units.**

(a) The RSUs are subject to forfeiture until vested. The RSUs which have vested and are no longer subject to forfeiture are referred to as “**Vested RSUs**.” Vested RSUs shall be settled in accordance with Section 4. All RSUs which have not become Vested RSUs are referred to as “**Nonvested RSUs**.”

(b) RSUs will vest and become nonforfeitable in accordance with the Vesting Schedule contained in the Notice of Restricted Stock Unit Award.

(c) RSUs may not be sold, transferred, assigned, pledged, or otherwise disposed of, directly or indirectly, whether by operation of law or otherwise.

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4. **Forfeiture of Nonvested RSUs; Settlement**

(a) **Forfeiture of Nonvested RSUs**. Except as provided herein or in another written agreement between Grantee and the Company, if Grantee’s service with the Company ceases for any reason, as determined in good faith by the Administrator, any Nonvested RSUs will be automatically forfeited to the Company.

(b) **Settlement of Vested RSUs**. As soon as administratively practicable following, and in no event later than the earlier of (i) the 70th day following, the date on which RSUs vest (pursuant to the regular vesting schedule or pursuant to an applicable vesting acceleration provision), and (ii) the 15th day of the third month following the end of the year the applicable Performance Period expired, the Company shall issue to Grantee one share of Common Stock (in book-entry form) for each Vested RSU.

(c) **Book-Entry Issuance**. Shares of Common Stock issued upon settlement of Vested RSUs shall be issued in book-entry (uncertificated) form and, upon issuance, shall be freely transferable, subject only to applicable securities laws and Company policies (including insider-trading, window-period, and clawback policies).

5. **Recapitalizations, Exchanges, Mergers, Etc.** The provisions of this Agreement apply to the full extent set forth herein with respect to any and all shares of capital stock of the Company or successor of the Company which may be issued in respect of, in exchange for, or in substitution for the RSUs by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise which does not terminate this Agreement. Except as otherwise provided herein, this Agreement is not intended to confer upon any other person except the parties hereto any rights or remedies hereunder.

6. **Grantee Representations**

(a) **Valid Agreement**. This Agreement when executed and delivered by Grantee will constitute a valid and legally binding obligation of Grantee which is enforceable in accordance with its terms.

(b) **Residence**. The address set forth on the Notice of Restricted Stock Unit Award is Grantee’s current address and accurately sets forth Grantee’s place of residence.

(c) **Tax Consequences**. Grantee has reviewed with Grantee’s own tax advisors the federal, state, local and foreign tax consequences of this Award and the transactions contemplated by this Agreement. Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Grantee understands that Grantee (and not the Company) is responsible for Grantee’s own tax liability that may arise as a result of the transactions contemplated by this Agreement.

7. **No Employment Contract Created**. The grant of RSUs shall not be construed as granting to Grantee any right with respect to continuance of employment or any service with the Company or any of its subsidiaries. The right of the Company or any of its subsidiaries to terminate at will Grantee’s employment or terminate Grantee’s service at any time (whether by dismissal, discharge or otherwise), with or without cause, is specifically reserved, subject to any other written employment or other agreement to which the Company and Grantee may be a party.

8. **Tax Withholding**. The grant, vesting and settlement of the RSUs, and any payments or share deliveries made hereunder, shall be subject to the tax withholding provisions of Section 14 of the Plan. Without limiting the foregoing, the Company has the power and the right to deduct or withhold from any amounts or shares otherwise deliverable to Grantee, or to require Grantee to remit to the Company, an amount sufficient to satisfy all Federal, state, local and foreign taxes (including the Grantee’s FICA obligation) required by law to be withheld with respect to the RSUs. In addition, the Company may, in its sole discretion, satisfy any such withholding obligation by arranging for the sale, on behalf of Grantee, of a number of shares otherwise deliverable to Grantee in respect of the RSUs through a broker-assisted open market sale (including a “sell-to-cover” transaction) pursuant to such procedures as the Administrator may establish from time to time, with the net proceeds of such sale remitted to the Company in satisfaction of the applicable withholding obligation. By accepting this Award, Grantee authorizes and directs the Company and any brokerage firm designated by the Company to effect such sale and to remit the proceeds thereof to the Company, and agrees to execute any additional documentation reasonably necessary to effectuate such sale.

9. **Interpretation**. The RSUs are being granted pursuant to the terms of the Plan, and are to be interpreted in accordance therewith. The Administrator will interpret and construe this Agreement and the Plan, and any action, decision, interpretation or determination made in good faith by the Administrator will be final and binding on the Company and Grantee.

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10. **Notices.** All notices or other communications which are required or permitted hereunder will be in writing and sufficient if (i) personally delivered or sent by telecopy (including email), (ii) sent by nationally-recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) if to the Grantee, to the address (or telecopy number/email address) set forth on the Notice of Restricted Stock Unit Award or in the Company's files; and

(b) if to the Company, to its principal executive office as specified in any report filed by the Company with the Securities and Exchange Commission or to such address as the Company may have specified to the Grantee in writing, Attention: Corporate Secretary;

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication will be deemed to have been given (i) when delivered, if personally delivered, or when telecopied/emailed, if telecopied/emailed, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the fifth Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail. As used herein, "**Business Day**," means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

11. **Specific Performance.** Grantee expressly agrees that the Company will be irreparably damaged if the provisions of this Agreement and the Plan are not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Agreement or the Plan by Grantee, the Company will, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof. The Administrator has the power to determine what constitutes a breach or threatened breach of this Agreement or the Plan. Any such determinations will be final and conclusive and binding upon Grantee.

12. **No Waiver.** No waiver of any breach or condition of this Agreement will be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

13. **Grantee Undertaking.** Grantee hereby agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on Grantee pursuant to the express provisions of this Agreement.

14. **Modification of Rights.** The rights of Grantee are subject to modification and termination in certain events as provided in this Agreement and the Plan.

15. **Governing Law.** This Agreement is governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

16. **Counterparts; Execution.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument. Facsimile, portable document format (.pdf), or other electronic transmission (including any electronic signature complying with the U.S. Electronic Signatures in Global and National Commerce Act (E-SIGN), the Uniform Electronic Transactions Act (UETA), or other applicable law, including signatures transmitted through DocuSign, Adobe Sign or similar electronic signature platforms) of this Agreement shall constitute valid and binding execution and delivery of this Agreement for all purposes, with the same force and effect as an original manually executed signature.

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17. **Entire Agreement.** This Agreement, the Notice of Restricted Stock Unit Award, the Plan, Grantee's Employment Agreement with the Company (if any) and, if applicable, the Summary of Termination and Vesting Treatment provided to Grantee in connection with this Award, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede all previously written or oral negotiations, commitments, representations and agreements with respect thereto. Certain capitalized terms used but not defined in this Agreement have the meanings assigned to them in the Grantee's employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company). Any amendment, restatement or replacement of such agreement shall automatically apply for purposes of the definitions incorporated into this Agreement unless expressly provided otherwise therein or herein. In the event any terms or provisions of this Agreement conflict with the terms and provisions set forth in the Grantee's employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company), the terms and provisions of such employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company) shall govern and control.

18. **Severability.** In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

19. **Section 409A Compliance.** This Agreement and the RSUs granted hereunder are intended to comply with, or be exempt from, Section 409A of the Code, and shall be construed and administered accordingly. Each payment hereunder shall be treated as a separate payment for purposes of Section 409A of the Code. If the RSUs constitute nonqualified deferred compensation subject to Section 409A of the Code, then, for purposes of this Agreement, any reference to "service with the Company ceas[ing]", "termination of employment," "termination of service," or similar terms shall mean a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Notwithstanding anything to the contrary, if Grantee is a "specified employee" (within the meaning of Treasury Regulation Section 1.409A-1(i)) as of Grantee's separation from service, any payment hereunder that constitutes nonqualified deferred compensation subject to Section 409A of the Code and is payable on account of such separation from service shall be delayed until

the earlier of (i) the first business day of the seventh month following Grantee's separation from service or (ii) Grantee's death, at which time all delayed payments shall be paid in a lump sum. In no event shall the Company, any Subsidiary, or any of their respective directors, officers, employees, or agents have any liability to Grantee for any taxes, interest, or penalties imposed under Section 409A of the Code. If the RSUs constitute nonqualified deferred compensation subject to Section 409A of the Code and the period within which the RSUs may be paid spans two calendar years, then settlement shall occur in the second calendar year, in order to comply with Section 409A of the Code. If the RSUs become vested in connection with a Change in Control and such Change in Control does not constitute a "change in control event" within the meaning of Section 409A of the Code that qualifies as a permissible payment event, then the vested RSUs shall not be settled upon such Change in Control. Instead, such vested RSUs shall be settled on the earliest date on which settlement would otherwise have occurred under this Agreement that constitutes a permissible payment event under Section 409A of the Code.

20. **Clawback.** The RSUs, and any shares or cash delivered hereunder (and any proceeds therefrom), shall be subject to any clawback, recoupment, or forfeiture policy adopted by the Company from time to time, including those in effect as of the date of this Agreement.

21. **Electronic Delivery.** Grantee consents to the electronic delivery of the Plan, this Agreement, the Plan prospectus, account statements, proxy materials, and any other documents the Company is required to or determined to deliver to Plan participants or its security holders, whether by email, Company website, or third-party stock plan administrator platform. Grantee may request a paper copy of any such document at no charge, and may revoke this consent, by written notice to the Company's Secretary. Grantee's electronic signature (including click-through acceptance) shall have the same force and effect as a manual signature.

22. **WAIVER OF JURY TRIAL.** THE GRANTEE HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition of the RSUs, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

24. **OTHER DOCUMENTS.** To the extent the Plan and/or the Common Stock issuable pursuant to this Agreement are registered under the Securities Act, the Grantee hereby acknowledges receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the prospectus relating to the Plan.

[Signature Page Follows]

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RSU XXXXXXXX

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement as of the date first written above.

PEDEVCO CORP.

By: _____
Name: Clark R. Moore
Title: EVP and General Counsel

GRANTEE:

Name:

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PEDEVCO CORP.

2021 EQUITY INCENTIVE PLAN

NOTICE OF PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

Capitalized but otherwise undefined terms in this Notice of Performance-Based Restricted Stock Unit Award and the attached Performance-Based Restricted Stock Unit Award Agreement shall have the same defined meanings as in the PEDEVCO CORP. 2021 Equity Incentive Plan (as amended from time to time)(the "**Plan**").

Grantee Name: _____

Address: _____

You have been granted performance-based Restricted Stock Units (the "**PSUs**"), each representing an unfunded, unsecured right to receive one share of Common Stock upon vesting and settlement, subject to the terms and conditions of the Plan and the attached Performance-Based Restricted Stock Unit Award Agreement, as follows:

Date of Grant: _____

Performance Period: As set forth on Exhibit A to the attached Performance-Based Restricted Stock Unit Award Agreement

Target Number of PSUs Granted: _____

Agreement Date: _____

Initial Value: _____

Form of Settlement: Shares of Common Stock

Vesting Schedule and Performance Goals: As set forth on Exhibit A to the attached Performance-Based Restricted Stock Unit Award Agreement

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PSU XXXXXXXX

PEDEVCO CORP.

2021 EQUITY INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

This **PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT** ("**Agreement**"), dated as of the Agreement Date specified on the Notice of Performance-Based Restricted Stock Unit Award is made by and between PEDEVCO CORP., a Texas company (the "**Company**"), and the grantee named in the Notice of Performance-Based Restricted Stock Unit Award (the "**Grantee**," which term as used herein shall be deemed to include any successor to Grantee by will or by the laws of descent and distribution, unless the context shall otherwise require).

BACKGROUND

Pursuant to the Plan, the Company, acting through the Administrator, approved the issuance to Grantee, effective as of the date set forth above, of an award of the number of PSUs specified next to the "Target Number of PSUs Granted" in the attached Notice of Performance-Based Restricted Stock Unit Award (which is expressly incorporated herein and made a part hereof, the "**Notice of Performance-Based Restricted Stock Unit Award**") upon the terms and conditions hereinafter set forth.

This Award is a performance-based Award granted under the Plan, and vesting of the PSUs is subject to both (a) the Grantee's continued service and (b) the Company's attainment of the performance goals set forth in Exhibit A attached hereto. Certain capitalized terms used below have the meanings given to such terms on Exhibit A.

NOW, THEREFORE, in consideration of the mutual premises and undertakings hereinafter set forth, the parties agree as follows:

1. **Grant of PSUs.** The Company hereby grants to Grantee, and Grantee hereby accepts, the "Target Number of PSUs Granted" set forth in the attached Notice of Performance-Based Restricted Stock Unit Award (the "**Target PSUs**"). Depending on the Company's achievement of the performance goals set forth in Exhibit A, a number of Target PSUs (ranging from 0% to 200% of the Target PSUs) will be deemed earned, but not vested, and become "**Earned PSUs**". The Earned PSUs will be eligible to vest subject to Grantee's continued service with the Company as of the end of the Performance Period, as described in Exhibit A. Each Earned PSU represents an unfunded, unsecured right to receive one share of Common Stock upon vesting and settlement, subject to the terms of the Plan, this Agreement, and Exhibit A. Any PSUs that do not become Earned PSUs shall be automatically forfeited and cancelled without consideration as of the end of the Performance Period.

2. **Stockholder Rights.**

(a) No Stockholder Rights. Grantee shall have no voting rights, rights to receive dividends, or any other rights as a stockholder of the Company with respect to the shares of Common Stock underlying the PSUs unless and until such shares have been issued to Grantee upon settlement of vested PSUs.

(b) Dividend Equivalents. No dividend equivalents shall be paid or accrued on the PSUs.

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PSU XXXXXXXX

3. Vesting of PSUs.

(a) The PSUs are subject to forfeiture until vested. The Earned PSUs which have vested and are no longer subject to forfeiture are referred to as "Vested PSUs." Vested PSUs shall be settled in accordance with Section 4. All PSUs which have not become Vested PSUs are referred to as "Nonvested PSUs."

(b) PSUs will vest and become nonforfeitable contingent on both continued service and achievement of performance goals, in each case as set forth on Exhibit A, and subject to the vesting schedules set forth therein.

(c) PSUs may not be sold, transferred, assigned, pledged, or otherwise disposed of, directly or indirectly, whether by operation of law or otherwise.

(d) In the event of a Change in Control, the PSUs shall be governed by Section 6 of Exhibit A.

4. Forfeiture of Nonvested PSUs; Settlement.

(a) Forfeiture of Nonvested PSUs. Except as provided herein or in another written agreement between Grantee and the Company, if Grantee's service with the Company ceases for any reason, as determined in good faith by the Administrator, any Nonvested PSUs (whether or not such PSUs are then Earned PSUs) will be automatically forfeited to the Company. For the avoidance of doubt, any PSUs that do not become Earned PSUs upon certification by the Administrator of the level of achievement of the applicable performance goals (as set forth in Exhibit A) shall be automatically forfeited as of the date of such certification, without any payment or consideration therefor, and the Grantee shall have no further rights with respect to such forfeited PSUs.

(b) Settlement of Vested PSUs. As soon as administratively practicable following, and in no event later than the earlier of (i) the 70th day following, the date on which PSUs vest (pursuant to the regular vesting schedule or pursuant to an applicable vesting acceleration provision), and (ii) the 15th day of the third month following the end of the year the applicable Performance Period expired, the Company shall issue to Grantee one share of Common Stock (in book-entry form) for each Vested PSU.

(c) Book-Entry Issuance. Shares of Common Stock issued upon settlement of Vested PSUs shall be issued in book-entry (uncertificated) form and, upon issuance, shall be freely transferable, subject only to applicable securities laws and Company policies (including insider-trading, window-period, and clawback policies).

5. Recapitalizations, Exchanges, Mergers, Etc. The provisions of this Agreement apply to the full extent set forth herein with respect to any and all shares of capital stock of the Company or successor of the Company which may be issued in respect of, in exchange for, or in substitution for the PSUs by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise which does not terminate this Agreement. Except as otherwise provided herein, this Agreement is not intended to confer upon any other person except the parties hereto any rights or remedies hereunder.

6. Grantee Representations.

(a) Valid Agreement. This Agreement when executed and delivered by Grantee will constitute a valid and legally binding obligation of Grantee which is enforceable in accordance with its terms.

(b) Residence. The address set forth on the Notice of Performance-Based Restricted Stock Unit Award is Grantee's current address and accurately sets forth Grantee's place of residence.

(c) Tax Consequences. Grantee has reviewed with Grantee's own tax advisors the federal, state, local and foreign tax consequences of this Award and the transactions contemplated by this Agreement. Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Grantee understands that Grantee (and not the Company) is responsible for Grantee's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

7. No Employment Contract Created. The grant of PSUs shall not be construed as granting to Grantee any right with respect to continuance of employment or any service with the Company or any of its subsidiaries. The right of the Company or any of its subsidiaries to terminate at will Grantee's employment or terminate Grantee's service at any time (whether by dismissal, discharge or otherwise), with or without cause, is specifically reserved, subject to any other written employment or other agreement to which the Company and Grantee may be a party.

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8. **Tax Withholding.** The grant, vesting and settlement of the PSUs, and any payments or share deliveries made hereunder, shall be subject to the tax withholding provisions of Section 14 of the Plan. Without limiting the foregoing, the Company has the power and the right to deduct or withhold from any amounts or shares otherwise deliverable to Grantee, or to require Grantee to remit to the Company, an amount sufficient to satisfy all Federal, state, local and foreign taxes (including the Grantee's FICA obligation) required by law to be withheld with respect to the PSUs. In addition, the Company may, in its sole discretion, satisfy any such withholding obligation by arranging for the sale, on behalf of Grantee, of a number of shares otherwise deliverable to Grantee in respect of the PSUs through a broker-assisted open market sale (including a "sell-to-cover" transaction) pursuant to such procedures as the Administrator may establish from time to time, with the net proceeds of such sale remitted to the Company in satisfaction of the applicable withholding obligation. By accepting this Award, Grantee authorizes and directs the Company and any brokerage firm designated by the Company to effect such sale and to remit the proceeds thereof to the Company, and agrees to execute any additional documentation reasonably necessary to effectuate such sale.

9. **Interpretation.** The PSUs are being granted pursuant to the terms of the Plan, and are to be interpreted in accordance therewith. The Administrator will interpret and construe this Agreement and the Plan, and any action, decision, interpretation or determination made in good faith by the Administrator will be final and binding on the Company and Grantee. The performance goals applicable to the PSUs, and the methodology for determining the number of Earned PSUs, are set forth in Exhibit A, which is incorporated herein by reference. The Administrator shall have sole and absolute discretion to (i) interpret and administer Exhibit A and all terms and provisions thereof (including Appendix 1 thereto); (ii) calculate and determine the Company's TSR, the TSR of each Peer Group company, and the Company's Relative TSR Percentile for the Performance Period, in each case as defined in and in accordance with Exhibit A; (iii) make any Peer Group adjustments, replacements, or equitable modifications contemplated by Exhibit A; (iv) determine the payout percentage (including by linear interpolation) and the resulting number of Earned PSUs; and (v) certify in writing the achievement of the applicable TSR performance metrics and the number of Earned PSUs prior to any vesting or settlement hereunder. All determinations, interpretations, calculations, adjustments, and certifications made by the Administrator pursuant to this Agreement or Exhibit A shall be final, conclusive, and binding on the Company, the Grantee, and all other interested persons.

10. **Notices.** All notices or other communications which are required or permitted hereunder will be in writing and sufficient if (i) personally delivered or sent by telecopy (including email), (ii) sent by nationally-recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) if to the Grantee, to the address (or telecopy number/email address) set forth on the Notice of Performance-Based Restricted Stock Unit Award or in the Company's files; and

(b) if to the Company, to its principal executive office as specified in any report filed by the Company with the Securities and Exchange Commission or to such address as the Company may have specified to the Grantee in writing, Attention: Corporate Secretary;

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication will be deemed to have been given (i) when delivered, if personally delivered, or when telecopied/emailed, if telecopied/emailed, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the fifth Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail. As used herein, "**Business Day**" means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

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11. **Specific Performance.** Grantee expressly agrees that the Company will be irreparably damaged if the provisions of this Agreement and the Plan are not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Agreement or the Plan by Grantee, the Company will, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof. The Administrator has the power to determine what constitutes a breach or threatened breach of this Agreement or the Plan. Any such determinations will be final and conclusive and binding upon Grantee.

12. **No Waiver.** No waiver of any breach or condition of this Agreement will be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

13. **Grantee Undertaking.** Grantee hereby agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on Grantee pursuant to the express provisions of this Agreement.

14. **Modification of Rights.** The rights of Grantee are subject to modification and termination in certain events as provided in this Agreement and the Plan.

15. **Governing Law.** This Agreement is governed by, and construed in accordance with, the laws of the State of Texas, without giving effect to its conflict or choice of law principles that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

16. **Counterparts; Execution.** This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument. Facsimile, portable document format (.pdf), or other electronic transmission (including any electronic signature complying with the U.S. Electronic Signatures in Global and National Commerce Act (E-SIGN), the Uniform Electronic Transactions Act (UETA), or other applicable law, including signatures transmitted through DocuSign, Adobe Sign or similar electronic signature platforms) of this Agreement shall constitute valid and binding execution and delivery of this Agreement for all purposes, with the same force and effect as an original manually executed signature.

17. **Entire Agreement.** This Agreement, the Notice of Performance-Based Restricted Stock Unit Award, the Plan, Exhibit A (including Appendix 1 thereto), Grantee's Employment Agreement with the Company (if any) and, if applicable, the Summary of Termination and Vesting Treatment provided to Grantee in connection with this Award, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede all previously written or oral negotiations, commitments, representations and agreements with respect thereto. Certain capitalized terms used but not defined in

this Agreement, and any Exhibit and Appendix hereto, have the meanings assigned to them in the Grantee's employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company). Any amendment, restatement or replacement of such agreement shall automatically apply for purposes of the definitions incorporated into this Agreement, and any Exhibit and Appendix hereto, unless expressly provided otherwise therein or herein. In the event any terms or provisions of this Agreement conflict with the terms and provisions set forth in the Grantee's employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company), the terms and provisions of such employment agreement, offer letter or other written agreement governing the Grantee's service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company) shall govern and control.

18. **Severability.** In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

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19. **Section 409A Compliance.** This Agreement and the PSUs granted hereunder are intended to comply with, or be exempt from, Section 409A of the Code, and shall be construed and administered accordingly. Each payment hereunder shall be treated as a separate payment for purposes of Section 409A of the Code. If the PSUs constitute nonqualified deferred compensation subject to Section 409A of the Code, then, for purposes of this Agreement, any reference to "service with the Company ceas[ing]", "termination of employment," "termination of service," or similar terms shall mean a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). Notwithstanding anything to the contrary, if Grantee is a "specified employee" (within the meaning of Treasury Regulation Section 1.409A-1(i)) as of Grantee's separation from service, any payment hereunder that constitutes nonqualified deferred compensation subject to Section 409A of the Code and is payable on account of such separation from service shall be delayed until the earlier of (i) the first business day of the seventh month following Grantee's separation from service or (ii) Grantee's death, at which time all delayed payments shall be paid in a lump sum. In no event shall the Company, any Subsidiary, or any of their respective directors, officers, employees, or agents have any liability to Grantee for any taxes, interest, or penalties imposed under Section 409A of the Code. If the PSUs constitute nonqualified deferred compensation subject to Section 409A of the Code and the period within which the PSUs may be paid spans two calendar years, then settlement shall occur in the second calendar year, in order to comply with Section 409A of the Code. If the PSUs become vested in connection with a Change in Control and such Change in Control does not constitute a "change in control event" within the meaning of Section 409A of the Code that qualifies as a permissible payment event, then the vested PSUs shall not be settled upon such Change in Control. Instead, such vested PSUs shall be settled on the earliest date on which settlement would otherwise have occurred under this Agreement that constitutes a permissible payment event under Section 409A of the Code.

20. **Clawback.** The PSUs, and any shares or cash delivered hereunder (and any proceeds therefrom), shall be subject to any clawback, recoupment, or forfeiture policy adopted by the Company from time to time, including those in effect as of the date of this Agreement.

21. **Electronic Delivery.** Grantee consents to the electronic delivery of the Plan, this Agreement, the Plan prospectus, account statements, proxy materials, and any other documents the Company is required to or determined to deliver to Plan participants or its security holders, whether by email, Company website, or third-party stock plan administrator platform. Grantee may request a paper copy of any such document at no charge, and may revoke this consent, by written notice to the Company's Secretary. Grantee's electronic signature (including click-through acceptance) shall have the same force and effect as a manual signature.

22. **WAIVER OF JURY TRIAL.** THE GRANTEE HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

23. **NO ADVICE REGARDING GRANT.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition of the PSUs, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

24. **OTHER DOCUMENTS.** To the extent the Plan and/or the Common Stock issuable pursuant to this Agreement are registered under the Securities Act, the Grantee hereby acknowledges receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the prospectus relating to the Plan.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Performance-Based Restricted Stock Unit Award Agreement as of the date first written above.

PEDEVCO CORP.

By:

Name: Clark R. Moore
Title: EVP and General Counsel

GRANTEE:

Name:

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EXHIBIT A (PERFORMANCE MATRIX)

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EXHIBIT A

PERFORMANCE MATRIX

SECTION 1. AWARD AND PERFORMANCE PERIOD

The number of Earned PSUs (if any) shall be determined based on this Exhibit A. The performance period shall commence on January 1, 2026 (the “**Start Date**”) and shall end on December 31, 2028 (the “**End Date**”) (the “**Performance Period**”).

SECTION 2. DEFINITIONS

For purposes of this Exhibit A, the following terms shall have the meanings set forth below:

“**Peer Group**” means the group of companies set forth on Appendix 1 attached hereto, as may be adjusted pursuant to Section 5 below.

“**Total Shareholder Return**” or “**TSR**” means, with respect to the Company or any Peer Group company, the annualized rate of return reflecting stock price appreciation (or depreciation) over the Performance Period, calculated as a compound annual growth rate (“CAGR”) using the formula:

$$\left(\frac{\text{Ending Average Stock Price} + \text{Reinvested Dividend Amount}}{\text{Beginning Average Stock Price}} \right)^{1/n} - 1$$

“Beginning Average Stock Price” means the 20-trading-day volume-weighted average price (“VWAP”) of the applicable company’s common stock preceding the first day of the Performance Period, as equitably adjusted for any stock split, stock dividend, or similar event, as determined in the reasonable discretion of the Board of Directors of the Company.

“Ending Average Stock Price” means the 20-trading-day VWAP of the applicable company’s common stock ending on and including the End Date, as equitably adjusted for any stock split, stock dividend, or similar event, as determined in the reasonable discretion of the Board of Directors of the Company.

“n” is the number of years in the Performance Period (subject to reduction in the event of a qualifying termination of service or Change in Control under [Grantee’s Employment Agreement with the Company] [the Summary of Termination and Vesting Treatment provided to Grantee by the Company in connection with this Award] prior to the end of the Performance Period).

1

“Reinvested Dividend Amount” means all dividends paid by the applicable entity in respect of the entity’s common stock during the Performance Period (shortened as appropriate, in the event of a qualifying termination of service or Change in Control under [Grantee’s Employment Agreement with the Company] [the Summary of Termination and Vesting Treatment provided to Grantee by the Company in connection with this Award] prior to the end of the Performance Period).

“**Relative TSR**” means the percentile ranking of the Company’s TSR relative to the TSR of the Peer Group companies over the Performance Period, calculated in accordance with Section 3 below.

“**Relative TSR Percentile**” means the percentage of Peer Group companies whose TSR is less than or equal to the Company’s TSR over the Performance Period.

Certain capitalized terms used but not defined in this Exhibit have the meanings assigned to them in the Grantee’s Employment Agreement, offer letter, the Summary of Termination and Vesting Treatment provided to Grantee by the Company in connection with this Award, or other written agreement governing the Grantee’s service with the Company, if any (as such agreement may be amended, restated, supplemented, renewed or otherwise modified from time to time, or replaced or superseded by a subsequent written agreement between the Grantee and the Company). Any amendment, restatement or replacement of such agreement shall automatically apply for purposes of the definitions incorporated into this Exhibit unless expressly provided otherwise therein or herein.

SECTION 3. DETERMINATION OF RELATIVE TSR

3.1 *Calculation.* As soon as practicable following the End Date (and in no event later than 60 days thereafter), the Administrator shall determine the Company’s TSR and the TSR of each Peer Group company for the Performance Period. The Relative TSR Percentile shall be calculated by ranking all Peer Group companies (excluding the Company) from lowest to highest TSR. The Company’s percentile rank will be interpolated between the entity with the next highest TSR and the entity with the next lowest TSR based on the differential between the Company’s TSR and the TSR of such entities.

2

3.2 *Payout Grid*. The number of PSUs that become eligible to vest (the “Earned PSUs”) shall be determined based on the following Relative TSR Payout Grid:

Relative TSR Percentile Rank vs. Peer Group

Relative TSR Percentile Rank vs Peer Group	Payout Based on Actual Company TSR (% of Target PSUs Earned)		
	<0.1%	≥0.1% - 25%	>25%
<25 th Percentile			
≥25% Percentile			
≥50% Percentile			
≥75% Percentile			

For purposes of the Relative TSR Percentile Rank vs Peer Group levels, for performance between the levels set forth above, the payout percentage shall be determined by linear interpolation. The maximum payout shall not exceed 200% of the Target PSUs regardless of the Company’s Relative TSR Percentile.

SECTION 4. VESTING

4.1 *Cliff Vesting*. Subject to the Grantee’s continued service through the End Date and the Administrator’s certification of the Company’s TSR and Relative TSR Percentile, 100% of the Earned PSUs shall cliff-vest on the End Date (the “Vesting Date”). Prior to a Change in Control, the PSUs shall also be subject to the termination and accelerated vesting provisions as, and to the extent, set forth in [Grantee’s Employment Agreement with the Company] [the Summary of Termination and Vesting Treatment provided to Grantee by the Company in connection with this Award].

4.2 *Administrator Certification*. Prior to any vesting, the Administrator shall certify in writing the achievement of the applicable TSR performance metrics and the resulting Payout percentage. No PSUs shall vest prior to such certification.

4.3 *Forfeiture*. Any PSUs that do not become Earned PSUs (i.e., the portion remaining after the certified payout level) shall be automatically forfeited and cancelled as of the End Date without consideration.

SECTION 5. PEER GROUP ADJUSTMENTS

5.1 *Acquisition or Going-Private*. If a Peer Group company is acquired by or merged into another entity, taken private, or otherwise ceases to have publicly traded equity securities during the Performance Period, such company shall be removed from the Peer Group as of the date of such event and shall not be included in the Relative TSR calculation. For clarity, a Peer Group company that acquires another company but continues to exist as a publicly traded company on a national securities exchange shall remain in the Performance Peer Group and its performance shall be used in the Relative TSR calculation

5.2 *Bankruptcy*. If a Peer Group company files for bankruptcy or becomes subject to a liquidation proceeding during the Performance Period, such company shall remain in the Peer Group and shall be assigned the lowest TSR ranking for purposes of the Relative TSR calculation.

5.3 *Spin-offs and Significant Asset Sales*. The Administrator shall have the authority to make equitable adjustments to the Peer Group or TSR calculations in the event of spin-offs, significant asset dispositions, special dividends, or other extraordinary corporate transactions affecting one or more Peer Group companies.

5.4 *Minimum Peer Group*. If the number of remaining Peer Group companies falls below five (5) as a result of the foregoing adjustments, the Administrator may, in its discretion, add replacement companies to the Peer Group.

SECTION 6. CHANGE IN CONTROL

Upon a Change in Control, (A) if the PSUs are not assumed by the surviving entity in connection with such Change in Control, all PSUs, if any, shall immediately become vested as of immediately prior to such Change in Control (with the performance goals set forth herein being deemed achieved at the greater of target and actual performance determined as of the last trading day prior to such Change in Control) and (B) if the PSUs are assumed by the surviving entity in connection with such Change in Control, upon the Grantee’s termination of service by the Company without Cause or by the Grantee for Good Reason within six months following such applicable Change in Control, all PSUs, if any, shall immediately become vested as of the date of such termination of service (with the performance goals set forth herein being deemed achieved at the greater of target and actual performance determined as of the date of such termination of service); provided, that such termination of service constitutes a “separation of service” within the meaning of Section 409A of the Code.

The following companies constitute the Peer Group for purposes of measuring Relative TSR:

<u>#</u>	<u>Company</u>	<u>Ticker</u>	<u>Exchange</u>
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			

Note: Peer Group is subject to adjustment during the Performance Period pursuant to Section 5 of Exhibit A.