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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-09068

WEYCO GROUP, INC.

(Exact name of registrant as specified in its charter)

WISCONSIN	39-0702200
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 W. Estabrook Boulevard
Glendale, Wisconsin 53212
(Address of principal executive offices)
(Zip Code)

(414) 908-1600
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock - $1.00 par value per share	WEYS	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☒ Non-Accelerated Filer ☐ Smaller Reporting Company ☒ 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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of October 26, 2026, there were 9,661,613 shares of common stock outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

The following condensed consolidated balance sheet as of December 31, 2025, which has been derived from audited financial statements, and the unaudited interim condensed consolidated financial statements have been prepared by Weyco Group, Inc. ("we," "our," "us," and the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. Please read these condensed consolidated financial statements in conjunction with the financial statements and notes thereto included in our latest Annual Report on Form 10-K.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2026	December 31, 2025
	(Dollars in thousands)	
ASSETS:		
Cash and cash equivalents	**$ 91,159**	$ 96,006
Marketable securities, at amortized cost	**2,083**	1,425
Accounts receivable, net	**49,382**	38,899
Income tax receivable	**877**	—
Inventories	**60,094**	65,887
Prepaid expenses and other current assets	**10,539**	3,218
Total current assets	**214,134**	205,435
Marketable securities, at amortized cost	**1,941**	3,460
Property, plant and equipment, net	**27,487**	27,414
Operating lease right-of-use assets	**8,361**	10,257
Goodwill	**12,317**	12,317
Trademarks	**32,868**	32,868
Other assets	**20,694**	27,916
Total assets	**$ 317,802**	$ 319,667
LIABILITIES AND EQUITY:		
Accounts payable	**$ 8,476**	$ 11,198
Dividend payable	**—**	21,385
Operating lease liabilities	**3,787**	4,354
Accrued liabilities	**11,619**	11,062
Accrued income tax payable	**—**	638
Total current liabilities	**23,882**	48,637
Deferred income tax liabilities	**14,692**	13,828
Long-term pension liability	**10,263**	10,787
Operating lease liabilities	**5,070**	6,437
Other long-term liabilities	**359**	410
Total liabilities	**54,266**	80,099
Common stock	**9,626**	9,532
Capital in excess of par value	**74,524**	73,967
Reinvested earnings	**192,940**	169,923
Accumulated other comprehensive loss	**(13,554)**	(13,854)
Total equity	**263,536**	239,568
Total liabilities and equity	**$ 317,802**	$ 319,667

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(In thousands, except per share amounts)			
Net sales	**$ 77,024**	$ 73,121	**$ 207,245**	$ 199,372
Cost of sales	**38,769**	43,333	**95,140**	113,986
Gross earnings	**38,255**	29,788	**112,105**	85,386
Selling and administrative expenses	**24,514**	21,733	**73,840**	66,407
Earnings from operations	**13,741**	8,055	**38,265**	18,979
Interest income	**882**	828	**3,086**	2,247
Interest expense	**—**	—	**(4)**	(2)
Other income (expense), net	**33**	57	**241**	(129)
Earnings before provision for income taxes	**14,656**	8,940	**41,588**	21,095
Provision for income taxes	**3,145**	2,354	**10,641**	6,710
Net earnings	**$ 11,511**	$ 6,586	**$ 30,947**	$ 14,385
Weighted average shares outstanding				
Basic	**9,463**	9,445	**9,429**	9,488
Diluted	**9,651**	9,535	**9,575**	9,585
Earnings per share				
Basic	**$ 1.22**	$ 0.70	**$ 3.28**	$ 1.52
Diluted	**$ 1.19**	$ 0.69	**$ 3.23**	$ 1.50
Cash dividends declared (per share)	**$ 0.28**	$ 0.27	**$ 0.83**	$ 0.80

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Net earnings	**$ 11,511**	$ 6,586	**$ 30,947**	$ 14,385
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	**95**	(2)	**256**	2,014
Pension liability adjustments	**14**	—	**44**	82
Other comprehensive income (loss)	**109**	(2)	**300**	2,096
Comprehensive income	**$ 11,620**	$ 6,584	**$ 31,247**	$ 16,481

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

WEYCO GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	**$ 30,947**	$ 14,385
Adjustments to reconcile net earnings to net cash provided by operating activities -		
Depreciation	**1,918**	1,860
Amortization	**74**	197
Bad debt expense	**9**	167
Deferred income taxes	**827**	1,531
Net foreign currency transaction (gains) losses	**(36)**	59
Share-based compensation expense	**1,341**	1,246
Pension (benefit) expense	**(54)**	218
(Gain) loss on disposal of fixed assets	**(11)**	17
Increase in cash surrender value of life insurance	**(360)**	(350)
Changes in operating assets and liabilities -		
Accounts receivable	**(10,548)**	(9,113)
Inventories	**5,799**	6,803
Prepaid expenses and other assets	**682**	1,039
Accounts payable	**(2,720)**	(654)
Accrued liabilities and other	**263**	(3,567)
Accrued income taxes	**(1,168)**	(591)
Excess tax benefits from share-based compensation	**(354)**	—
Net cash provided by operating activities	**26,609**	13,247
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of marketable securities	**870**	370
Proceeds from sale of marketable securities	**—**	384
Proceeds from sale of property, plant and equipment	**12**	—
Purchases of property, plant and equipment	**(1,933)**	(890)
Other	**(475)**	—
Net cash used for investing activities	**(1,526)**	(136)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends paid	**(29,368)**	(7,731)
Shares purchased and retired	**(34)**	(4,065)
Net proceeds from stock options exercised	**11**	—
Taxes paid related to the net share settlement of equity awards	**(699)**	(228)
Net cash used for financing activities	**(30,090)**	(12,024)
Effect of exchange rate changes on cash and cash equivalents	**160**	865
Net (decrease) increase in cash and cash equivalents	**$ (4,847)**	$ 1,952
CASH AND CASH EQUIVALENTS at beginning of period	**96,006**	70,963
CASH AND CASH EQUIVALENTS at end of period	**$ 91,159**	$ 72,915
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net of refunds	**$ 10,870**	$ 5,768
Interest paid	**$ —**	$ 1
NON-CASH FINANCING ACTIVITY:		
Settlement of dividend payable with prefunded dividend	**$ —**	$ 21,579

The accompanying notes to condensed consolidated financial statements (unaudited) are an integral part of these financial statements.

NOTES:

1. Financial Statements

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly our financial position, results of operations and cash flows for the periods presented. All such adjustments are of a normal recurring nature. The results of operations for the nine months ended September 30, 2026, may not necessarily be indicative of the results for the full year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. New Accounting Pronouncement

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses*, which will require us to disclose disaggregated information about certain income statement expense line items. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. We are currently evaluating the potential impact of this standard on our consolidated financial statements and related disclosures.

3. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
	(In thousands, except per share amounts)			
Numerator:				
Net earnings	**$ 11,511**	$ 6,586	**$ 30,947**	$ 14,385
Denominator:				
Basic weighted average shares outstanding	**9,463**	9,445	**9,429**	9,488
Effect of dilutive securities:				
Employee share-based awards	**188**	90	**146**	97
Diluted weighted average shares outstanding	**9,651**	9,535	**9,575**	9,585
Basic earnings per share	**$ 1.22**	$ 0.70	**$ 3.28**	$ 1.52
Diluted earnings per share	**$ 1.19**	$ 0.69	**$ 3.23**	$ 1.50

Diluted weighted average shares outstanding for the three months ended September 30, 2026 and 2025, excluded share-based awards totaling 45,000 and 228,000, respectively, as the impact of such awards was anti-dilutive. Diluted weighted average shares outstanding for the nine months ended September 30, 2026 and 2025, excluded share-based awards totaling 75,000 and 153,000, respectively, as the impact of such awards was anti-dilutive.

4. Investments

All our marketable securities are classified as held-to-maturity debt securities and reported at amortized cost pursuant to ASC 320, *Investments – Debt and Equity Securities*, as we have both the intent and ability to hold these investments to maturity.

Below is a summary of the amortized cost and estimated market values of our marketable securities as of September 30, 2026, and December 31, 2025.

	September 30, 2026		December 31, 2025	
	Amortized Cost	Market Value	Amortized Cost	Market Value
	(Dollars in thousands)			
Marketable securities:				
Current	**$ 2,083**	**$ 2,076**	$ 1,425	$ 1,424
Due from one through five years	**1,826**	**1,730**	1,726	1,730
Due from six through ten years	**115**	**111**	1,734	1,694
Total	**$ 4,024**	**$ 3,917**	$ 4,885	$ 4,848

The unrealized gains and losses on marketable securities at September 30, 2026, and at December 31, 2025, were as follows:

	September 30, 2026		December 31, 2025	
	Unrealized Gains	Unrealized Losses	Unrealized Gains	Unrealized Losses
	(Dollars in thousands)			
Marketable securities	**$ —**	**$ (107)**	$ 9	$ (46)

The estimated market values provided are Level 2 valuations as defined by ASC 820, *Fair Value Measurements and Disclosures.* We reviewed our portfolio of investments as of September 30, 2026, and determined that no other-than-temporary market value impairment exists.

5. Other Current Assets

During the third quarter, we became eligible to receive proceeds under a corporate-owned life insurance policy. In October, we received $8.1 million in proceeds. Accordingly, we reclassified the carrying value of the policy of $8.1 million from “other assets” to “prepaid expenses and other current assets” in the Condensed Consolidated Balance Sheets as of September 30, 2026.

6. Intangible Assets

Our indefinite-lived intangible assets, comprised of goodwill and trademarks, are predominantly recorded in our North American Wholesale segment. There were no changes in the carrying value of our goodwill and trademarks during the nine months ended September 30, 2026. Our amortizable intangible assets, which became fully amortized during the first quarter, were included within other assets in the Condensed Consolidated Balance Sheets, and consisted of the following:

		September 30, 2026			December 31, 2025		
	Weighted Average Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
		(Dollars in thousands)					
Amortizable intangible assets:							
Customer relationships	15	**$ 3,500**	**$ (3,500)**	**$ —**	$ 3,500	$ (3,461)	**$** 39
Total amortizable intangible assets		**$ 3,500**	**$ (3,500)**	**$ —**	$ 3,500	$ (3,461)	**$** 39

Amortization expense related to the intangible assets was $0 and $58,000 in the third quarters of 2026 and 2025, respectively. For the nine-month periods ended September 30, 2026 and September 30, 2025, amortization expense related to the intangible assets was $39,000 and $175,000, respectively.

7. Segment Information

We have two reportable segments: North American wholesale operations ("Wholesale") and North American retail operations ("Retail"). Our chief operating decision maker (our CEO) regularly reviews segment-level earnings from operations to assess segment performance and to allocate capital and personnel resources to the segments. The tables below present net sales, significant expenses, and earnings from operations by reportable segment, reconciled to total net sales, earnings from operations, and earnings before provision for income taxes. The significant expense categories and amounts align with the segment-level information that is regularly provided to the CEO. Corporate expenses are included in our Wholesale segment.

Three Months Ended September 30,	Wholesale	Retail	Total
		(Dollars in thousands)	
2026			
Product sales	$ 63,550	$ 7,180	$ 70,730
Licensing revenues	458	—	458
Net sales - reportable segments	64,008	7,180	71,188
Cost of sales	37,751	2,245	
IEEPA tariff refunds [1]	(3,202)	(141)	
Selling and administrative expenses	16,019	4,352	
Earnings from operations - reportable segments	$ 13,440	$ 724	$ 14,164
Reconciliation of reportable segment net sales to total net sales			
Net sales - reportable segments			$ 71,188
Other net sales [2]			5,836
Total net sales			$ 77,024
Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes			
Earnings from operations - reportable segments			$ 14,164
Other loss from operations [2]			(423)
Total earnings from operations			13,741
Interest income			882
Interest expense			—
Other income, net			33
Earnings before provision for income taxes			$ 14,656

Three Months Ended September 30,	Wholesale	Retail	Total
		(Dollars in thousands)	
2025			
Product sales	$ 59,811	$ 6,953	$ 66,764
Licensing revenues	340	—	340
Net sales - reportable segments	60,151	6,953	67,104
Cost of sales	38,649	2,338	
Selling and administrative expenses	13,958	3,965	
Earnings from operations - reportable segments	$ 7,544	$ 650	$ 8,194
Reconciliation of reportable segment net sales to total net sales			
Net sales - reportable segments			$ 67,104
Other net sales [2]			6,017
Total net sales			$ 73,121
Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes			
Earnings from operations - reportable segments			$ 8,194
Other income from operations [2]			(139)
Total earnings from operations			8,055
Interest income			828
Interest expense			—
Other income, net			57
Earnings before provision for income taxes			$ 8,940

Nine Months Ended September 30,	Wholesale	Retail	Total
		(Dollars in thousands)	
2026			
Product sales	$ 164,962	$ 23,016	$ 187,978
Licensing revenues	1,438	—	1,438
Net sales - reportable segments	166,400	23,016	189,416
Cost of sales	99,574	7,669	
IEEPA tariff refunds [1]	(17,537)	(1,116)	
Selling and administrative expenses	47,922	13,978	
Earnings from operations - reportable segments	$ 36,441	$ 2,485	$ 38,926
Reconciliation of reportable segment net sales to total net sales			
Net sales - reportable segments			$ 189,416
Other net sales [2]			17,829
Total net sales			$ 207,245
Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes			
Earnings from operations - reportable segments			$ 38,926
Other loss from operations [2]			(661)
Total earnings from operations			38,265
Interest income			3,086
Interest expense			(4)
Other income, net			241
Earnings before provision for income taxes			$ 41,588

Nine Months Ended September 30,	Wholesale	Retail	Total
		(Dollars in thousands)	
2025			
Product sales	$ 159,063	$ 22,392	$ 181,455
Licensing revenues	991	—	991
Net sales - reportable segments	160,054	22,392	182,446
Cost of sales	99,975	7,491	
Selling and administrative expenses	41,836	13,564	
Earnings from operations - reportable segments	$ 18,243	$ 1,337	$ 19,580
Reconciliation of reportable segment net sales to total net sales			
Net sales - reportable segments			$ 182,446
Other net sales [2]			16,926
Total net sales			$ 199,372
Reconciliation of reportable segment earnings from operations to total earnings from operations and earnings before provision for income taxes			
Earnings from operations - reportable segments			$ 19,580
Other loss from operations [2]			(601)
Total earnings from operations			18,979
Interest income			2,247
Interest expense			(2)
Other expense, net			(129)
Earnings before provision for income taxes			$ 21,095

(1) In accordance with ASC 280, we have separately reported cost recoveries related to IEEPA tariff refunds for both the three and nine months ended September 30, 2026, as these amounts represent significant segment items that align with segment-level information provided to the CEO. There were no IEEPA tariff refunds recognized in the three and nine months ended September 30, 2025.

(2) Other net sales and losses from operations were derived from our retail and wholesale operations in Australia and South Africa (collectively, "Florsheim Australia"), which do not meet the criteria for separate reportable segment classification.

Transactions between segments consist of sales from the Wholesale segment to Retail segment. Intersegment sales are valued at the cost of inventory, plus an estimated cost to ship the products. Intersegment sales for the three and nine months ended September 30, 2026 were $2.2 million and $7.7 million, respectively. Intersegment sales have been eliminated and are excluded from net sales in the above tables.

Other financial data by segment is disclosed below. Total assets and capital expenditures are not disclosed because our CEO does not review or allocate resources based on such information.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Depreciation and amortization				
Wholesale [3]	**$ 480**	$ 526	**$ 1,438**	$ 1,479
Retail [3]	**—**	12	**24**	16
Other [4]	**178**	185	**530**	562
Total depreciation and amortization	**$ 658**	$ 723	**$ 1,992**	$ 2,057

[3] The amounts of depreciation and amortization disclosed by reportable segment are included within segment selling and administrative expenses in the tables above.

[4] Other depreciation and amortization was incurred by Florsheim Australia's operating segments which are not reportable segments.

8. Employee Retirement Plans

The components of pension expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Service cost	**$ 48**	$ 30	**$ 144**	$ 147
Interest cost	**568**	589	**1,702**	1,858
Expected return on plan assets	**(653)**	(642)	**(1,959)**	(1,898)
Net amortization and deferral	**19**	1	**59**	111
Pension (benefit) expense	**$ (18)**	$ (22)	**$ (54)**	$ 218

The components of pension expense other than the service cost component are included in "other income (expense), net" in the Condensed Consolidated Statements of Earnings.

On June 22, 2026, our Board of Directors authorized the termination of the Weyco Group, Inc. Pension Plan, as amended and restated (the "Plan"), effective as of August 31, 2026, subject to review by the Pension Benefit Guaranty Corporation under its standard termination procedures. The Board also approved the termination of the Weyco Group, Inc. Pension Trust in connection with the termination of the Plan.

We do not expect to make additional cash contributions to the Plan upon termination, given its overfunded status as of December 31, 2025. However, the actual required contributions will depend on the nature and timing of participant settlements, as well as prevailing market conditions.

9. Leases

We lease retail shoe stores, as well as several office and distribution facilities worldwide. The leases have original lease periods expiring between 2026 and 2031. Many leases include one or more options to renew. We do not assume renewals in our determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The components of our operating lease costs were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Operating lease costs	**$ 1,164**	$ 1,191	**$ 3,554**	$ 3,458
Total lease costs	**$ 1,164**	$ 1,191	**$ 3,554**	$ 3,458

Variable lease costs primarily include percentage rentals based upon sales in excess of specified amounts. For the three and nine months ended September 30, 2026, variable lease costs were $0.4 million and $1.3 million, respectively.

Short-term lease costs, which were excluded from the above table, are not material to our financial statements.

The following is a schedule of maturities of operating lease liabilities as of September 30, 2026:

	Operating Leases
	(Dollars in thousands)
2026, excluding nine months ended September 30, 2026	$ 1,059
2027	3,561
2028	2,462
2029	1,752
2030	744
Thereafter	120
Total lease payments	9,698
Less: imputed interest	(841)
Present value of operating lease liabilities	$ 8,857

The operating lease liabilities were classified in the Condensed Consolidated Balance Sheets as follows:

	September 30, 2026	December 31, 2025
	(Dollars in thousands)	
Operating lease liabilities - current	**$ 3,787**	$ 4,354
Operating lease liabilities - non-current	**5,070**	6,437
Total	**$ 8,857**	$ 10,791

We determined the present value of our lease liabilities using a weighted-average discount rate of 4.73%. As of September 30, 2026, our leases had a weighted-average remaining lease term of 2.7 years.

Supplemental cash flow information related to our operating leases is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in thousands)			
Cash paid for amounts included in the measurement of lease liabilities	**$ 1,291**	$ 1,323	**$ 3,983**	$ 3,847
Right-of-use assets obtained in exchange for new lease liabilities (noncash)	**$ 828**	$ —	**$ 1,363**	$ 3,358

10. Income Taxes

The effective income tax rates for the three months ended September 30, 2026 and 2025 were 21.5% and 26.3%, respectively. For the nine months ended September 30, the effective tax rates were 25.6% in 2026 and 31.8% in 2025. The three and nine months ended September 30, 2026 effective tax rates differed from the U.S. federal rate of 21% primarily because of U.S. state taxes and income tax benefits from share-based compensation, largely recognized in the third quarter. Last year's year-to-date effective tax rate differed from the U.S. federal rate of 21% primarily because of U.S. state taxes and the establishment of a $1.1 million valuation allowance on deferred tax assets at Florsheim Australia.

11. Share-Based Compensation Plans

During the three and nine months ended September 30, 2026, we recognized $0.4 million and $1.3 million, respectively, of compensation expense associated with stock option and restricted stock awards granted in years 2021 through 2026. During the three and nine months ended September 30, 2025, we recognized $0.4 million and $1.2 million, respectively, of compensation expense associated with stock option and restricted stock awards granted in years 2020 through 2025.

The following table summarizes our stock option activity for the nine-month period ended September 30, 2026:

Stock Options	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value* (In Thousands)
Outstanding at January 1, 2026	512,705	$ 26.15		
Granted	—	—		
Exercised	(176,730)	26.12		
Forfeited or expired	(9,090)	29.24		
Outstanding at September 30, 2026	326,885	$ 26.07	5.0	$ 7,302
Exercisable at September 30, 2026	252,989	$ 25.87	4.6	$ 5,702

*The aggregate intrinsic value of outstanding and exercisable stock options is defined as the difference between the market value of our Company's common stock on September 30, 2026 of $48.41 and the exercise price multiplied by the number of in-the-money outstanding and exercisable stock options.

The following table summarizes our restricted stock award activity for the nine-month period ended September 30, 2026:

Restricted Stock	Shares of Restricted Stock	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value* (In Thousands)
Non-vested - January 1, 2026	120,539	$ 31.06		
Granted	47,846	45.58		
Vested	(41,834)	30.86		
Forfeited	(6,036)	34.50		
Non-vested - September 30, 2026	120,515	$ 30.90	3.9	$ 5,834

*The aggregate intrinsic value of non-vested restricted stock was calculated using the market value of our Company's common stock on September 30, 2026 of $48.41 multiplied by the number of non-vested restricted shares outstanding.

12. Short-Term Borrowings

On September 24, 2026, we amended our line of credit agreement. The Amendment ("Amended Credit Agreement") extended the maturity of our credit facility to September 23, 2027. Under the terms of the Amended Credit Agreement, there is a maximum available borrowing limit of $40.0 million and amounts outstanding bear interest at the one-month term secured overnight financing rate ("SOFR") plus 110 basis points. The Amended Credit Agreement is secured by a security interest in the Company's general business assets, and contains customary representations, warranties, and covenants (including a minimum tangible net worth financial covenant) for a facility of this type. At September 30, 2026 and December 31, 2025, there were no outstanding borrowings on the line of credit, and we were in compliance with all financial covenants.

13. Financial Instruments

At September 30, 2026, we had foreign exchange contracts outstanding to sell $2.0 million Canadian dollars at a price of approximately $1.5 million U.S. dollars. Additionally, our wholly-owned subsidiary, Florsheim Australia, had foreign exchange contracts outstanding to buy $0.8 million U.S. dollars at a price of approximately $1.1 million Australian dollars. These contracts all expire in 2026. Based on quarter-end exchange rates, there were no significant unrealized gains or losses on the outstanding contracts.

We determine the fair value of foreign exchange contracts based on the difference between the foreign currency contract rates and the widely available foreign currency rates as of the measurement date. The fair value measurements are based on observable market transactions, and thus represent a Level 2 valuation as defined by ASC 820.

14. Comprehensive Income

The components of accumulated other comprehensive loss as recorded in the Condensed Consolidated Balance Sheets were as follows:

	September 30, 2026	December 31, 2025
	(Dollars in thousands)	
Foreign currency translation adjustments	**$ (9,024)**	$ (9,280)
Pension liability, net of tax	**(4,530)**	(4,574)
Total accumulated other comprehensive loss	**$ (13,554)**	$ (13,854)

The following tables show changes in accumulated other comprehensive loss, net of tax, during the three and nine months ended September 30, 2026 and 2025:

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
		(Dollars in thousands)	
Balance, January 1, 2026	$ (9,280)	$ (4,574)	$ (13,854)
Other comprehensive income before reclassifications	100	—	100
Amounts reclassified from accumulated other comprehensive loss	—	15	15
Net current period other comprehensive income	100	15	115
Balance, March 31, 2026	$ (9,180)	$ (4,559)	$ (13,739)
Other comprehensive income before reclassifications	61	—	61
Amounts reclassified from accumulated other comprehensive loss	—	15	15
Net current period other comprehensive income	61	15	76
Balance, June 30, 2026	$ (9,119)	$ (4,544)	$ (13,663)
Other comprehensive income before reclassifications	95	—	95
Amounts reclassified from accumulated other comprehensive loss	—	14	14
Net current period other comprehensive income	95	14	109
Balance, September 30, 2026	**$ (9,024)**	**$ (4,530)**	**$ (13,554)**

	Foreign Currency Translation Adjustments	Defined Benefit Pension Items	Total
		(Dollars in thousands)	
Balance, January 1, 2025	$ (11,671)	$ (6,263)	$ (17,934)
Other comprehensive income before reclassifications	192	—	192
Amounts reclassified from accumulated other comprehensive loss	—	41	41
Net current period other comprehensive income	192	41	233
Balance, March 31, 2025	$ (11,479)	$ (6,222)	$ (17,701)
Other comprehensive income before reclassifications	1,824	—	1,824
Amounts reclassified from accumulated other comprehensive loss	—	41	41
Net current period other comprehensive income	1,824	41	1,865
Balance, June 30, 2025	$ (9,655)	$ (6,181)	$ (15,836)
Other comprehensive income before reclassifications	(2)	—	(2)
Amounts reclassified from accumulated other comprehensive loss	—	—	—
Net current period other comprehensive income	(2)	—	(2)
Balance, September 30, 2025	**$ (9,657)**	**$ (6,181)**	**$ (15,838)**

The following table shows reclassification adjustments out of accumulated other comprehensive loss, net of tax, during the three and nine months ended September 30, 2026 and 2025:

	Amounts Reclassified from Accumulated Other Comprehensive Loss				Affected line item in the statement where net earnings is presented
	Three Months Ended September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
	(Dollars in thousands)				
Amortization of defined benefit pension items					
Prior service cost	**$ 2** (1)	$ 5 (1)	**$ 8** (1)	$ 15 (1)	Other income (expense), net
Actuarial losses	**17** (1)	(4)(1)	**51** (1)	96 (1)	Other income (expense), net
Total before tax	**19**	1	**59**	111	
Tax benefit	**(5)**	—	**(15)**	(29)	Provision for income taxes
Net of tax	**$ 14**	$ 1	**$ 44**	$ 82	

(1) These amounts were included in the computation of pension (benefit) expense. See Note 8 for additional details.

15. Equity

The following table reconciles our equity for the three and nine months ended September 30, 2026:

	Common Stock	Capital in Excess of Par Value	Reinvested Earnings	Accumulated Other Comprehensive Loss
		(Dollars in thousands)		
Balance, January 1, 2026	$ 9,532	$ 73,967	$ 169,923	$ (13,854)
Net earnings	—	—	6,121	—
Foreign currency translation adjustments	—	—	—	100
Pension liability adjustment, net of tax	—	—	—	15
Cash dividends declared ($0.27 per share)	—	—	(2,574)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	2	11	—	—
Restricted stock forfeited	(1)	1	—	—
Share-based compensation expense	—	434	—	—
Shares purchased and retired	(1)	—	(33)	—
Balance, March 31, 2026	$ 9,532	$ 74,413	$ 173,437	$ (13,739)
Net earnings	—	—	13,315	—
Foreign currency translation adjustments	—	—	—	61
Pension liability adjustment, net of tax	—	—	—	15
Cash dividends declared ($0.28 per share)	—	—	(2,668)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	1	(1)	—	—
Restricted stock forfeited	(2)	2	—	—
Share-based compensation expense	—	429	—	—
Balance, June 30, 2026	$ 9,531	$ 74,843	$ 184,084	$ (13,663)
Net earnings			11,511	
Foreign currency translation adjustments	—	—	—	95
Pension liability adjustment, net of tax	—	—	—	14
Cash dividends declared ($0.28 per share)	—	—	(2,655)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	59	(344)	—	—
Issuance of restricted stock	48	(48)	—	—
Net share settlement of restricted stock	(9)	(408)	—	—
Restricted stock forfeited	(3)	3	—	—
Share-based compensation expense	—	478	—	—
Balance, September 30, 2026	$ 9,626	$ 74,524	$ 192,940	$ (13,554)

On November 3, 2026, our Board of Directors declared a cash dividend of $0.28 per share to all shareholders of record on November 17, 2026, payable January 8, 2027. Additionally, on November 3, 2026, our Board of Directors declared a special cash dividend of $2.00

per share to all shareholders of record on November 17, 2026, payable January 8, 2027. The Company's total cash outlay for this special dividend is expected to be approximately $19.0 million.

The following table reconciles our equity for the three and nine months ended September 30, 2025:

	Common Stock	Capital in Excess of Par Value	Reinvested Earnings	Accumulated Other Comprehensive Loss
	(Dollars in thousands)			
Balance, January 1, 2025	$ 9,643	$ 72,577	$ 181,299	$ (17,934)
Net earnings	—	—	5,543	—
Foreign currency translation adjustments	—	—	—	192
Pension liability adjustment, net of tax	—	—	—	41
Cash dividends declared ($0.26 per share)	—	—	(2,506)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	1	(1)	—	—
Share-based compensation expense	—	427	—	—
Shares purchased and retired	(25)	—	(707)	—
Balance, March 31, 2025	$ 9,619	$ 73,003	$ 183,629	$ (17,701)
Net earnings	—	—	2,256	—
Foreign currency translation adjustments	—	—	—	1,824
Pension liability adjustment, net of tax	—	—	—	41
Cash dividends declared ($0.27 per share)	—	—	(2,581)	—
Share-based compensation expense	—	375	—	—
Shares purchased and retired	(80)	—	(2,323)	—
Balance, June 30, 2025	$ 9,539	$ 73,378	$ 180,981	$ (15,836)
Net earnings	—	—	6,586	—
Foreign currency translation adjustments	—	—	—	(2)
Pension liability adjustment, net of tax	—	—	—	—
Cash dividends declared ($0.27 per share)	—	—	(2,571)	—
Stock options exercised, net of shares withheld for employee taxes and strike price	1	(2)	—	—
Issuance of restricted stock	65	(65)	—	—
Net share settlement of restricted stock	(7)	(221)	—	—
Restricted stock forfeited	(1)	1	—	—
Share-based compensation expense	—	444	—	—
Shares purchased and retired	(31)	—	(932)	—
Balance, September 30, 2025	$ 9,566	$ 73,535	$ 184,064	$ (15,838)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements represent our good faith judgment with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially. Such statements can be identified by the use of words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "likely," "plans," "predicts," "projects," "should," "will," or variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Therefore, the reader is cautioned that these forward-looking statements are subject to a number of risks, uncertainties or other factors that may cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors described under Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 13, 2026, which information is incorporated herein by reference. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

GENERAL

We design, market, and distribute quality and innovative footwear principally for men, but also for women and children, under a portfolio of well-recognized brand names including: Florsheim, Nunn Bush, Stacy Adams, and BOGS. Inventory is purchased from third-party overseas manufacturers. Almost all of these foreign-sourced purchases are denominated in U.S. dollars.

We have two reportable segments, North American wholesale operations ("Wholesale") and North American retail operations ("Retail"). In the Wholesale segment, our products are sold to leading footwear, department, and specialty stores, as well as e-commerce retailers, primarily in the United States and Canada. We also have licensing agreements with third parties who sell our branded apparel, accessories, and specialty footwear in the United States, as well as our footwear in Mexico and certain markets overseas. Licensing revenues are included in our Wholesale segment. As of September 30, 2026, our Retail segment consisted of e-commerce businesses and two brick-and-mortar retail stores in the United States. Retail sales are made directly to consumers on our websites, or by our employees in our stores. As previously announced, we made the strategic decision to close our U.S. brick-and-mortar stores at the end of their lease terms. Two stores closed in Summer 2026, and the remaining two are planned to close at the end of December 2026 and January 2027. Our "other" operations include our retail and wholesale businesses in Australia and South Africa (collectively, "Florsheim Australia"). The majority of our operations are in the United States, and our results are primarily affected by the economic conditions and the retail environment in the United States.

Incremental Tariff Status

In early 2025, the U.S. imposed tariffs on certain imported goods under the International Emergency Economic Powers Act ("IEEPA"). During 2025 and the first quarter of 2026, we paid approximately $19.8 million in IEEPA tariffs. In February 2026, the U.S. Supreme Court invalidated IEEPA tariffs, and in April 2026, U.S. Customs and Border Protection ("CBP") commenced a phased process for accepting refund claims. In April, we submitted refund claims for our Phase 1 entries totaling $18.6 million, substantially all of which were approved during the second quarter. Accordingly, during the second quarter, we recognized: $15.3 million in tariff refunds as a reduction to cost of sales, $3.3 million as a reduction of inventory, and $0.7 million of interest income. During the third quarter, the $3.3 million previously recorded to inventory was recognized as a reduction to cost of sales ($3.2 million in the Wholesale segment and $0.1 million in the Retail segment) upon sale of the related inventory.

Our Phase 3 entries, totaling $1.2 million were submitted to CBP in early October, of which $0.4 million have been approved for liquidation, while $0.8 million remain under review. The timing and amount of these recoveries remain uncertain and subject to execution by CBP. Accordingly, no refunds related to Phase 3 entries were recognized in the third quarter.

Following the U.S. Supreme Court's ruling in February, the Administration imposed a 10% incremental tariff under a separate statutory authority. On July 24, 2026, the Administration increased the incremental tariff on imports from China, Dominican Republic, and Vietnam to 12.5%, which remained in effect for the duration of the third quarter. U.S. trade policies continue to evolve and remain unpredictable, creating near-term gross margin uncertainty. We have mitigation strategies in place and will continue to adjust, as appropriate, in response to future policy developments.

EXECUTIVE OVERVIEW

We are pleased with our overall performance in the third quarter, with net sales increasing 5% and wholesale net sales increasing 6%. In a challenging retail environment, we believe we are continuing to gain market share in the categories where we compete. While conditions at retail remain uncertain, our portfolio of brands is well-positioned, and we remain confident about the future.

Sales of our combined legacy business, comprised of the Florsheim, Stacy Adams, and Nunn Bush brands, increased 6% in the third quarter. Florsheim's sales increased 9%, delivering another record-breaking quarter at Wholesale, driven by higher sales in the dress shoe category. Florsheim has also been able to expand its presence in casual boots, sneakers, and hybrids. While these latter categories still represent a relatively small portion of our business, we are seeing encouraging results. Stacy Adams sales increased 9% compared to last year's third quarter, driven by higher sales in the dress shoe category. We remain focused on developing our hybrid and fashion-casual offerings to capitalize on the longer-term shift toward more relaxed, lifestyle-oriented wardrobes. Nunn Bush sales declined 1% for the quarter. While sales were slightly below last year's levels, we believe Nunn Bush continues to compete effectively and that our investment in meaningful product differentiation is the right strategy.

BOGS sales increased 6% for the quarter. We are gaining traction with our focus on innovation, particularly our seamless construction technology, which produces footwear that is lighter and twice as durable as traditional vulcanized construction. We also continue to make progress in diversifying the product line to establish BOGS as a relevant brand 365 days a year.

Sales in our Retail segment increased 3% for the quarter, driven by strong Florsheim e-commerce sales. We continue to invest in tools and technology for our online platforms to more effectively target customers, improve conversion, and increase the productivity of our websites.

Florsheim Australia's net sales declined 3% for the quarter, or 10% in local currency. The Australian retail market has been under pressure for some time, and conditions have been further exacerbated by higher fuel costs. Our team in Australia remains focused on navigating these headwinds, improving conversion rates in an environment of reduced retail traffic, and carefully managing expenses. We expect market conditions to remain challenging in the near to medium term and will continue to align our cost structure with the business environment.

Third Quarter Highlights

Consolidated net sales were $77.0 million, up 5% compared to the third quarter of 2025. Consolidated gross earnings were 49.7% of net sales for the quarter, which included $3.3 million of tariff refunds, compared to 40.7% of net sales in last year's third quarter. Earnings from operations totaled $13.7 million for the quarter, up from $8.1 million last year. Third quarter net earnings were $11.5 million, or $1.19 per diluted share, in 2026, compared to $6.6 million, or $0.69 per diluted share, in 2025.

Year-To-Date Highlights

Consolidated net sales for the first nine months of 2026 were $207.2 million, up 4% from $199.4 million in 2025. Consolidated gross earnings were 54.1% of net sales in the first nine months of 2026, mainly impacted by tariff refunds, versus 42.8% of net sales in the same period one year ago. Year-to-date earnings from operations totaled $38.3 million, up from $19.0 million in 2025, mainly impacted by tariff refunds. Net earnings were $30.9 million, or $3.23 per diluted share, in the first nine months of 2026, up from $14.4 million, or $1.50 per diluted share, last year.

Financial Position Highlights

At September 30, 2026, our cash and marketable securities totaled $95.2 million, and we had no debt outstanding on our $40.0 million revolving line of credit. During the first nine months of 2026, we generated $26.6 million in cash from operations and used funds to pay $29.4 million in dividends. We also had $1.9 million of capital expenditures.

CONSOLIDATED RESULTS OF OPERATIONS

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(Dollars in thousands)					
Net sales	**$ 77,024**	$ 73,121	5%	**$ 207,245**	$ 199,372	4%
Cost of sales	**38,769**	43,333	(11)%	**95,140**	113,986	(17)%
Gross earnings	**38,255**	29,788	28%	**112,105**	85,386	31%
Selling and administrative expenses	**24,514**	21,733	13%	**73,840**	66,407	11%
Earnings from operations	**13,741**	8,055	71%	**38,265**	18,979	102%
Interest income	**882**	828	7%	**3,086**	2,247	37%
Interest expense	**—**	—	NM	**(4)**	(2)	NM
Other income (expense), net	**33**	57	(42)%	**241**	(129)	287%
Earnings before provision for income taxes	**14,656**	8,940	64%	**41,588**	21,095	97%
Provision for income taxes	**3,145**	2,354	34%	**10,641**	6,710	59%
Net earnings	**$ 11,511**	$ 6,586	75%	**$ 30,947**	$ 14,385	115%

NM – Not meaningful

Consolidated net sales for the third quarter and first nine months of 2026 were up 5% and 4%, respectively, compared to the same periods last year. The increases were mainly due to higher sales in our Wholesale segment.

Consolidated gross earnings as a percent of net sales were 49.7% and 40.7% in the third quarters of 2026 and 2025, respectively. For the year-to-date period, consolidated gross earnings were 54.1% in 2026 and 42.8% in 2025. The increases in 2026 were primarily due to tariff refunds and lower incremental tariff rates compared to last year. Our cost of sales does not include distribution costs (e.g., receiving, inspection, warehousing, shipping, and handling costs) which are included in selling and administrative expenses. Consolidated distribution costs totaled $5.0 million and $4.3 million in the third quarters of 2026 and 2025, respectively. For the nine months ended September 30, consolidated distribution costs were $14.1 million in 2026 and $13.6 million in 2025.

Consolidated selling and administrative expenses as a percent of net sales were 32% and 30% in the third quarters of 2026 and 2025, respectively. For the first nine months of 2026, selling and administrative expenses totaled 36% of net sales compared to 33% of net sales in the same period of 2025. This year’s percentage increases were mainly due to higher employee costs in our Wholesale segment.

Consolidated earnings from operations for the three and nine months ended September 30, 2026, increased $5.7 million and $19.3 million, respectively, compared to the same periods one year ago, with the increases mainly driven by tariff refunds.

Interest income for the third quarter was relatively flat compared to last year. Year-to-date interest income increased $0.8 million over 2025, due mainly to interest income on tariff refunds recognized in the second quarter.

Other income (expense), net, primarily includes the non-service cost components of pension (benefit) expense and net gains and losses on foreign currency transactions. For the year-to-date period, the category improved due to decreased pension expense and gains on favorable foreign exchange contracts.

Our effective tax rates for the three months ended September 30, 2026 and 2025 were 21.5% and 26.3%, respectively. For the nine months ended September 30, our effective tax rates were 25.6% in 2026 and 31.8% in 2025. The lower effective tax rates in 2026 were primarily due to income tax benefits from share-based compensation. Last year's year-to-date effective tax rate differed from the U.S. federal rate of 21% primarily because of U.S. state taxes and the establishment of a $1.1 million valuation allowance on deferred tax assets at Florsheim Australia. See Note 10 to the Condensed Consolidated Financial Statements for additional information on income taxes.

Consolidated net earnings for the three months ended September 30, 2026, were $11.5 million, up $4.9 million compared to the same period one year ago. For the nine months ended September 30, net earnings totaled $30.9 million in 2026, up from $14.4 million in 2025. The increases compared to last year were mainly a result of the tariff refunds.

SEGMENT ANALYSIS

Net sales and earnings from operations for our reportable segments and the "other" category for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2026	2025	Change	2026	2025	Change
	(Dollars in thousands)					
Net Sales						
North American Wholesale	**$ 64,008**	60,151	6 %	**$ 166,400**	160,054	4 %
North American Retail	**7,180**	6,953	3 %	**23,016**	22,392	3 %
Other	**5,836**	6,017	(3)%	**17,829**	16,926	5 %
Total	**$ 77,024**	$ 73,121	5 %	**$ 207,245**	$ 199,372	4 %
Earnings from Operations						
North American Wholesale	**$ 13,440**	7,544	78 %	**$ 36,441**	18,243	100 %
North American Retail	**724**	650	11 %	**2,485**	1,337	86 %
Other	**(423)**	(139)	(204)%	**(661)**	(601)	(10)%
Total	**$ 13,741**	$ 8,055	71 %	**$ 38,265**	$ 18,979	102 %

North American Wholesale Segment

Net Sales

Net sales in our Wholesale segment for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2026	2025	Change	2026	2025	Change
	(Dollars in thousands)					
North American Wholesale Net Sales						
Stacy Adams	**$ 12,357**	11,374	9 %	**$ 34,972**	34,731	1 %
Nunn Bush	**12,398**	12,499	(1)%	**33,915**	34,390	(1)%
Florsheim	**26,969**	24,791	9 %	**75,700**	69,662	9 %
BOGS	**11,594**	10,926	6 %	**19,999**	19,781	1 %
Forsake	**232**	221	5 %	**376**	499	(25)%
Total North American Wholesale	**$ 63,550**	$ 59,811	6 %	**$ 164,962**	$ 159,063	4 %
Licensing	**458**	340	35 %	**1,438**	991	45 %
Total North American Wholesale Segment	**$ 64,008**	$ 60,151	6 %	**$ 166,400**	$ 160,054	4 %

Wholesale net sales were $64.0 million for the quarter, up 6% from $60.2 million in the third quarter of 2025. Sales of our Florsheim and Stacy Adams brands both increased 9% for the quarter, due mainly to higher sales in the dress shoe category. BOGS sales were up 6% for the quarter, with sales volumes up across most major channels. Nunn Bush sales were down 1% for the quarter. Last year's third quarter sales were negatively impacted by reduced business with a large customer who failed to timely adopt our new pricing structure, resulting in order cancellations during the period.

For the nine months ended September 30, 2026, Wholesale net sales were up 4% compared to the first nine months of 2025. The increase was mainly due to higher sales of the Florsheim brand, which were up 9% year-to-date, due to its strong sales in the dress shoe category. Licensing revenues for the three and nine months ended September 30, 2026 were up $0.1 million and $0.4 million, respectively. Last year's year-to-date licensing revenues were down due to decreased sales of licensed products.

Earnings from Operations

Wholesale gross earnings as a percent of net sales were 46.0% and 35.7% in the third quarters of 2026 and 2025, respectively. The quarterly increase was primarily due to lower incremental tariff rates compared to last year and the recognition of $3.2 million in tariff refunds. For the year-to-date period, gross earnings as a percent of net sales were 50.7% in 2026 and 37.5% in 2025. The increase was primarily due to the recognition of tariff refunds totaling $17.5 million in the first nine months of 2026. Wholesale selling and administrative expenses totaled $16.0 million, or 25% of net sales, for the quarter versus $14.0 million, or 23% of net sales, last year. For the year-to-date period, Wholesale selling and administrative expenses totaled $47.9 million, or 29% of net sales, versus $41.8 million, or 26% of net sales, last year. The increases in 2026 selling and administrative expenses were primarily due to higher employee costs.

Wholesale operating earnings for the third quarter and first nine months of 2026 increased $5.9 million and $18.2 million, respectively, over the prior year comparative periods, due to higher sales and gross margins partially offset by higher employee costs.

North American Retail Segment

Net Sales

Net sales in our Retail segment, which were generated mainly by our e-commerce websites, were $7.2 million for the quarter, up 3% from 2025. For the nine months ended September 30, Retail net sales were $23.0 million, up 3% from 2025. The quarter and year-to-date increases were driven mainly by higher sales on the Florsheim website, largely offset by lower sales from closed stores.

Earnings from Operations

Retail gross earnings were 70.7% of net sales for the quarter and 66.4% in last year's third quarter, driven mainly by lower incremental tariff rates this year. For the nine months ended September 30, retail gross earnings were 71.5% and 66.5% in 2026 and 2025, respectively. The year-to-date margin improvement was driven by tariff refunds, which decreased Retail cost of sales by $1.1 million in the first nine months of 2026.

Selling and administrative expenses for the Retail segment consist primarily of freight, advertising expense, employee costs, rent and occupancy costs. Retail selling and administrative expenses were $4.4 million and $4.0 million in the third quarters of 2026 and 2025, respectively. For the nine months ended September 30, Retail selling and administrative expenses were $14.0 million and $13.6 million

in 2026 and 2025, respectively. As a percent of net sales, Retail selling and administrative expenses were 61% and 57% in the third quarters of 2026 and 2025, respectively, and were 61% in the first nine months of 2026 and 2025.

Retail operating earnings increased $0.1 million for the quarter, compared to the last year's third quarter. For the nine months ended September 30, Retail operating earnings increased $1.1 million in 2026, compared to the same period of 2025. The increase for the year-to-date period was due to the tariff refunds.

Other

Other operations consist of our retail and wholesale businesses in Australia and South Africa (collectively, "Florsheim Australia").

Net sales of Florsheim Australia for the third quarter of 2026 decreased $0.2 million, or 3%, from last year's third quarter. In local currency, its net sales were down 10% for the quarter, mainly at wholesale. The local currency decrease translated to a 3% decline in U.S. dollars due to the strengthening of the Australian dollar relative to the U.S. dollar. For the year-to-date period, its net sales increased $0.9 million, or 5%, compared to the same period one year ago. The year-to-date increase was due to the appreciation of the Australian dollar relative to the U.S. dollar, as Florsheim Australia's net sales in local currency were down 4% for the period.

Florsheim Australia's gross earnings as a percent of net sales were 63.8% and 61.0% in the third quarters of 2026 and 2025, respectively, and its quarterly operating losses were $0.4 million in 2026 compared to $0.1 million in 2025. Operating losses widened in the quarter, due mainly to lower wholesale sales. For the nine months ended September 30, 2026 and 2025, Florsheim Australia's gross earnings as a percent of net sales were 63.3% and 61.5%, respectively, and its nine-month operating losses were $0.7 million in 2026 compared to $0.6 million in 2025.

Other income and expense

Interest income totaled $0.8 million in both the third quarters of 2026 and 2025. For the nine months ended September 30, interest income was $3.1 million in 2026 and $2.2 million in 2025. The increase was due primarily to interest income on tariff refunds recognized in the second quarter.

Other income (expense), net, primarily includes the non-service cost components of pension (benefit) expense and net gains and losses on foreign currency transactions. The income/expense category was flat for the quarter, but improved $0.4 million for the year-to-date period, due to decreased pension expense and gains on favorable foreign exchange contracts.

Our effective tax rates for the three months ended September 30, 2026 and 2025 were 21.5% and 26.3%, respectively. For the nine months ended September 30, our effective tax rates were 25.6% in 2026 and 31.8% in 2025. The lower effective tax rates in 2026 were primarily due to income tax benefits from share-based compensation. Last year's year-to-date effective tax rate differed from the U.S. federal rate of 21% primarily because of U.S. state taxes and the establishment of a $1.1 million valuation allowance on deferred tax assets at Florsheim Australia. See Note 10 to the Condensed Consolidated Financial Statements for additional information on income taxes.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are cash, short-term marketable securities and our revolving line of credit. The following discussion focuses on information included in the accompanying Condensed Consolidated Statements of Cash Flows.

Operating Activities

Net cash provided by operating activities totaled $26.6 million for the first nine months of 2026, up from $13.2 million in the same period last year. The increase was primarily due to higher net earnings.

Proceeds for our Phase 1 tariff refund entries totaled $19.3 million. We received $1.8 million of these proceeds during the second quarter and the remaining $17.5 million in the third quarter.

Investing Activities

Net cash used in investing activities totaled $1.5 million for the nine months ended September 30, 2026, compared to $0.1 million in the same period of 2025. We anticipate total capital expenditures for the full year 2026 to be approximately $3.0 million.

Financing Activities

Net cash used for financing activities totaled $30.1 million and $12.0 million in the first nine months of 2026 and 2025, respectively. The increase was largely driven by a timing difference in our fourth-quarter and special dividend payments. The 2025 fourth-quarter and special dividend, totaling $21.4 million, was funded in January 2026 while the 2024 fourth-quarter and special dividend totaling $21.6 million was pre-funded in December 2024.

Cash dividends paid in the first nine months of 2026 totaled $29.4 million and included four dividend payments: our regular fourth-quarter and special dividend that was declared in 2025 and paid in 2026, and three dividend payments that were both declared and paid in the first nine months of 2026. Cash dividends paid in the first nine months of 2025 totaled $7.7 million and included three dividend payments that were both declared and paid in the first nine months of 2025.

On November 3, 2026, our Board of Directors declared a regular quarterly cash dividend of $0.28 per share to all shareholders of record on November 17, 2026, payable January 8, 2027. Additionally, on November 3, 2026, our Board of Directors declared a special cash dividend of $2.00 per share to all shareholders of record on November 17, 2026, payable January 8, 2027.

We repurchase our common stock under our share repurchase program when we believe market conditions are favorable. During the first nine months of 2026, we repurchased 1,149 shares for a total cost of approximately $34,000, all of which were repurchased in the first quarter. As of September 30, 2026, there were 671,076 authorized shares available for repurchase under the program.

On September 24, 2026, we amended our line of credit agreement. The Amendment ("Amended Credit Agreement") extended the maturity of our credit facility to September 23, 2027. Under the terms of the Amended Credit Agreement, there is a maximum available borrowing limit of $40.0 million and amounts outstanding bear interest at the one-month term secured overnight financing rate ("SOFR") plus 110 basis points. The Amended Credit Agreement is secured by a security interest in the Company's general business assets, and contains customary representations, warranties, and covenants (including a minimum tangible net worth financial covenant) for a facility of this type. At September 30, 2026 and December 31, 2025, there were no outstanding borrowings on the line of credit, and we were in compliance with all financial covenants.

Investing Activities – Non-cash

During the third quarter, we became eligible to receive proceeds under a corporate-owned life insurance policy. As we expect to receive proceeds within the next twelve months, we reclassified the carrying value of the policy of $8.1 million from "other assets" to "prepaid expenses and other current assets" as of September 30, 2026.

Financing Activities – Non-cash

Our regular fourth-quarter 2024 and special dividend totaling $21.6 million were prefunded in December 2024 and paid to shareholders in January 2025. This dividend payment was reflected as a non-cash financing activity in the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025.

Other

As of September 30, 2026, approximately $5.2 million of cash and cash equivalents was held by our foreign subsidiaries.

We continue to evaluate the best uses for our available liquidity, including, among other uses, capital expenditures, continued stock repurchases and acquisitions. We believe that available cash, marketable securities, and cash provided by operations will provide adequate support for the cash needs of the business for at least one year, although there can be no assurances.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

We maintain disclosure controls and procedures designed to ensure that the information we must disclose in our filings with the Securities and Exchange Commission is recorded, processed, summarized and reported on a timely basis. Our Chief Executive Officer and Chief Financial Officer have reviewed and evaluated our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective in bringing to their attention on a timely basis material information relating to the Company required to be included in our periodic filings under the Exchange Act. Such officers have also concluded that, as of the Evaluation Date, our disclosure

controls and procedures are effective in accumulating and communicating information in a timely manner, allowing timely decisions regarding required disclosures.

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are engaged in legal proceedings in the ordinary course of business. We are not presently party to any legal proceedings, the resolution of which we believe would have a material adverse effect on our business, financial condition, operating results or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In 1998, our stock repurchase program was established and approved by the Board of Directors. On several occasions since the program's inception, our Board of Directors increased the number of shares authorized for repurchase under the program. In total, 8.5 million shares have been authorized for repurchase. There were no unregistered sales of equity securities, no issuer purchases of equity securities, and no reportable use of proceeds during the quarter ended September 30, 2026.

Item 5. Other Information

During the three months ended September 30, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit	Description	Incorporation Herein By Reference To	Filed Herewith
10.1	Sixth Amendment to Credit Agreement, dated as of September 24, 2026	Exhibit 10.1 to Form 8-K filed September 24, 2026	
10.5	Pension Plan – Amended and Restated Effective January 1, 2016		X
10.5b	First Amendment to Weyco Group, Inc. Pension Plan, dated September 15, 2016		X
10.5c	Amendment to Weyco Group, Inc. Pension Plan, dated October 18, 2021		X
10.5d	Fourth Amendment to Weyco Group, Inc. Pension Plan, dated August 31, 2026		X
10.5e	Amendment to Deferred Compensation Plan dated August 31, 2026		X
10.5f	Amendment to Excess Benefits Plan dated August 31, 2026		X
31.1	Certification of Chief Executive Officer		X
31.2	Certification of Chief Financial Officer		X
32	Section 906 Certification of Chief Executive Officer and Chief Financial Officer		X
101	The following financial information from Weyco Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (Unaudited); (ii) Condensed Consolidated Statements of Earnings; (iii) Condensed Consolidated Statements of Comprehensive Income (Unaudited); (iv) Condensed Consolidated Statements of Cash Flows (Unaudited); and (v) Notes to Condensed Consolidated Financial Statements		X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (included in Exhibit 101).		X

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 thereunto duly authorized.

WEYCO GROUP, INC.

Dated: November 6, 2026

/s/ Judy Anderson
Judy Anderson
Vice President, Chief Financial Officer, and Secretary
(Duly Authorized Officer and Principal Financial Officer)

Exhibit 10.5

WEYCO GROUP, INC. PENSION PLAN

Amended and Restated Effective January I, 2016

The Weyco Group Inc. Pension Plan consists of Parts A, B and C

WEYCO GROUP, INC. PENSION PLAN

PART A

WEYCO GROUP, INC. PENSION PLAN
Part A
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WEYCO GROUP, INC. PENSION PLAN

PART A

PREAMBLE

Weyco Group, Inc. (known as "Weyenberg Shoe Manufacturing Company" until April 24, 1990) previously established and maintained the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan (the "Salaried Plan").

Weyco Group, Inc. also previously established and maintained the Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees (the "Hourly Plan"). The assets and liabilities of the Hourly Plan were merged into the Salaried Plan effective January 1, 1992 and the resulting Plan was renamed as the Weyco Group, Inc. Pension Plan and Weyco Group, Inc. created a single document to set forth the provisions of each of the Salaried Plan and the Hourly Plan from the 1986 Tax Reform Act effective date (January 1, 1989) of each Plan until the date of the merger and, following the merger, the single plan resulting from such merger;

Effective December 31, 2003, the assets and liabilities of the Weyco Group, Inc. Shoe Production Workers Pension Plan were merged into the Weyco Group, Inc. Pension Plan and Weyco Group, Inc. restated the Plan to set forth the terms and provisions of the merged plan and the Plan has been subsequently amended at various times.

The Weyco Group, Inc. Pension Plan consists of Parts A, Band C. Part A sets forth the provisions of general applicability such as the administration provisions, amendment and termination provisions, maximum benefit limitations, top heavy provisions, etc. Part B sets forth the benefit structure applicable to the class of employees who would have been eligible under the provisions of this Plan as in effect prior to December 31, 2003. Part C sets forth the benefit structure applicable to the class of employees would have been eligible under the Weyco Group, Inc. Shoe Production Workers Pension Plan as in effect prior to December 31, 2003.

This Part A is restated effective as of January 1, 2016 (except to the extent a different effective date for a particular provision is specified.)

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Words and phrases appearing in this Part A shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary. Any capitalized term used but not defined in this Part A shall have the same meaning as set forth in Part B or C, whichever is applicable.

1.01 "Actuary" means an individual actuary enrolled with the Federal Joint Board for the Enrollment of Actuaries selected by the Company, or firm of actuaries at least one of whose members is so enrolled.

1.02 "Affiliated Employer" means each corporation which is included as a member of a controlled group with the Company and trades or businesses, whether or not incorporated, which are under common control by or with the Company within the meanings of Sections 4l4(b) and 414(c) of the Internal Revenue Code, or any amendments thereof. Further, the term shall include any members of the same "affiliated service group" within the meaning of Internal Revenue Code Section 414(m) or deemed as such pursuant to regulations under Code Section 414(o).

1.03 "Committee" means the Retirement Committee, if any, appointed pursuant to Section 3.02 to aid in administration of the Plan.

1.04 "Company" means Weyco Group, Inc. "Company" also means any Affiliated Employer which has been authorized by the Board of Directors of Weyco Group, Inc. to participate as a sponsor hereof and which has adopted this Plan by resolution of its Board; provided, however, that for purposes of the power to amend the Plan or to terminate the Plan in whole or in part or to make decisions with respect to the selection of the Trustee or to serve as Plan Administrator, Company shall refer only to Weyco Group, Inc. (Nunn-Bush Shoe Company has become a Company sponsoring the Plan as to its employees effective January 1**,** 1992.) Any participating Company shall have the right to terminate participation in the Plan with respect to its own employees.

1.05 "Employee" means any person who is a participant in this Plan.

1.06 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.07 "Plan" means the Weyco Group, Inc. Pension Plan, the provisions of which are set forth herein, as amended from time to time.

1.08 "Plan Administrator" means the Company.

1.09 "Trust" means the Trust Agreement executed between the Company and the Trustee under the terms of which an irrevocable pension trust fund (the Trust Fund) is established

to receive, hold and invest the contributions payable by the Company and the interest and other income thereon, and to pay pensions and expenses of the Plan as herein provided.

1.10 "Trust Fund" means the assets of every kind and description attributable to the Plan held under the Trust Agreement.

1.11 "Trustee" means the trustee designated from time to time by the Company, currently the Marshall & Ilsley Trust Company. Such term shall also refer to all successor trustees.

ARTICLE II

PLAN FINANCING

2.01 Contributions.

No contributions shall be required or permitted under the Plan from any Employee. The Company shall make such contributions to the Trust in such amounts and at such times as it shall determine, but at least in amounts and at times sufficient under accepted principles to maintain the Plan as a qualified employee pension plan meeting the minimum funding standard requirements of the Internal Revenue Code based upon the recommendations of the Actuary. Forfeitures arising under the Plan for any reason shall be used as soon as possible to reduce the Company's contributions under the Plan. Except as provided in Title I and IV of the Employee Retirement Income Security Act of 1974, as amended, all benefits under the Plan shall be payable only from the Trust Fund and no liability for the payment of benefits under the Plan shall be imposed upon the Company or officers, directors, or shareholders, agent or employees of the Company.

2.02 Trust Fund.

All contributions under this Plan shall be paid to the Trustee and deposited in the Trust Fund. Except as otherwise provided in Section 2.03, all assets of the Trust Fund, including investment income, shall be retained for the exclusive benefit of the Employees and their beneficiaries and shall be used to pay benefits to such persons or to pay administrative expenses to the extent not paid by the Company.

2.03 Non-Reversion.

Except as provided in this Section, the Company shall not have any right, title or interest in the contributions made by it under the Plan and no part of the Trust Fund shall revert to it or for its benefit, except that

(a) Upon termination of the Plan and the allocation and distribution of the Trust Fund as provided herein, any funds remaining in the Trust Fund with respect to the Plan after the satisfaction of all benefit liabilities under the Plan (as defined in Section 4001(a)(16) of the Employee Retirement Income Security Act of 1974, as amended) shall revert to the Company.

(b) If a contribution is made to the Trust by the Company by a mistake of fact, then such contribution shall be returned to the Company within one year after the payment of the contribution; and if any part or all of a contribution is disallowed as a deduction under Section 404 of the Internal Revenue Code with respect to the Company, then to the extent a contribution is disallowed as a deduction it shall be returned to the Company within one year after the disallowance.

The Company hereby declares its intention that this Plan, as in effect from time to time, meet all requirements for tax qualified plans under the Internal Revenue Code, so that initial contributions and all succeeding contributions will be deductible under Section 404(a) and related provisions of the Internal Revenue Code, and all such contributions are hereby expressly made conditional upon such qualification of the Plan and the deductibility thereof.

ARTICLE III

ADMINISTRATION

3.01 General Administration.

The Company shall be the Plan Administrator of, and a named fiduciary under, the Plan and may designate and appoint one or more persons to aid it in carrying out its duties as administrator and fiduciary. The Company (and any such person appointed by the Company) shall have such powers as may be necessary to carry out the provisions of and may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business. In making any such determination or rule, the Company (and any person appointed by the Company) shall pursue uniform policies and shall not discriminate in favor of or against any Employee.

3.02 Retirement Committee.

The Company may establish a Retirement Committee to consist of not less than three nor more than five persons (and may provide for alternates for each such person), to act for it in the administration of the Plan. The Company may at any time appoint a successor member or alternate or remove and replace a member or alternate of such Committee. The members of the Committee shall not receive compensation with respect to their services as such.

3.03 Plan Administrator Authority.

The Company as Plan Administrator shall have such powers as may be necessary to direct the administration of the Plan, including, but not by way of limitation, the following:

(a) To construe and interpret the Plan, decide all questions of eligibility, and determine the amount, manner, and time of payment of any benefits hereunder;

(b) To prescribe forms to be used in the administration of the Plan;

(c) To make a determination as to the right of any person to a benefit and to afford any person dissatisfied with such determination the right to a hearing thereon;

(d) To receive such information as shall be necessary for the proper administration of the Plan;

(e) To prepare and distribute information explaining the Plan;

(f) To receive and review the valuation of the Plan made by the Actuary;

(g) To receive and review reports of the financial condition and of the receipts and disbursements of the Trust Fund from the Trustee;

(h) To appoint or employ any agents it deems advisable, including accounting, legal, and actuarial counsel;

(i) To direct the Trustee concerning all benefits which are to be paid from the Trust Fund pursuant to the provisions of the Plan;

(j) To prescribe such procedures, rules and regulations as it shall deem necessary or proper for the efficient administration of the Plan.

3.04 Committee Procedures.

Any such Committee may in its regulations or by action delegate the authority to any one or more of its members to take any action on behalf of the Committee and as to such actions, no meetings or unanimous consent shall be required. The Committee may also act at a meeting or by its unanimous written consent. A majority of the members of the Committee shall constitute a quorum for the transaction of business and shall have full power to act hereunder. All decisions shall be made by vote of the majority present at any meeting at which a quorum is present, except for actions in writing without a meeting which must be unanimous. The Committee may appoint a Secretary who may, but need not be, a member of the Committee. The Committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs. Any absent Committee member, and any dissenting Committee member who (at the time of the making of any decision by the majority) registers his dissent in writing delivered at that time to the other Committee members, shall be immune to the fullest extent permitted by law from any and all liability occasioned by or resulting from the decision of the majority. All rules and decisions of the Committee shall be uniformly and consistently applied to all persons in similar circumstances. The Committee shall be entitled to rely upon the Company's records as to information pertinent to calculations or determinations made pursuant to the Plan. A member of the Committee may not vote or decide upon any matter relating solely to himself or vote in any case in which his individual right to claim to any benefit under the Plan is particularly involved. If, in any case in which a Committee member is so disqualified to act, the remaining members cannot agree, then the Company will appoint a temporary substitute member to exercise all of the powers of the disqualified member concerning the matter in which that member is disqualified to act.

3.05 Books and Records.

The Company shall maintain such books of accounts, records, and other data as may be necessary or advisable in its judgment for the proper administration of the Plan. The Company shall keep on file, in such manner as it may deem convenient and proper, all reports received from the Trustee and the Actuary.

3.06 Indemnity Against Liability.

The Company shall hold harmless and defend any individual in the employment of the Company, any director of the Company, and any Committee member against any claim, action or liability asserted against him in connection with or any action or failure to act regarding the Plan, except as and to the extent that any such liability is determined by the Company to be based upon the individual's own willful misconduct. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

3.07 Claim and Domestic Relations Order Review Procedure.

The Plan Administrator shall establish and administer a reasonable written procedure for the filing of claims (requests for benefits) by the Participants or their Beneficiaries, and for determining the qualified status of any "domestic relations order" as defined in paragraph 206(d)(3) ofERISA, including segregation to the extent required by law of any amounts thereby contested, all in accordance with such regulations as may be issued by the Secretary of Labor. The Plan Administrator shall provide written notice to any Participant, Beneficiary, or alternate payee whose claim for benefits under the Plan has been denied, setting forth the specific reasons for such denial, and shall afford a reasonable opportunity to any Participant or Beneficiary for a full and fair review of the decision denying the claim in accordance with such regulations as may be issued by the Secretary of Labor and consistent with the claims procedure established by that Plan Administrator.

The Plan Administrator shall have full and complete discretionary authority to determine eligibility for benefits, to construe the terms of the Plan and to decide any matter presented through the claims review procedure. Any final determination by the Plan Administrator shall be binding on all parties. If challenged in court, such determination shall not be subject to de novo review and shall not be overturned unless proven to be arbitrary and capricious upon the evidence considered by the Plan Administrator at the time of such determination.

Effective as of April 6, 2007, a domestic relations order will not fail to be a qualified domestic relations order: (i) solely because the order is issued after, or revises, another domestic relations order or qualified domestic relations order; or (ii) solely because of the time at which the order is issued, including issuance after the participant's death.

ARTICLE IV

PLAN AMENDMENT AND TERMINATION

4.01 Amendment and Termination.

The Company expects the Plan to be permanent and continue indefinitely, but since future conditions affecting the Company cannot be anticipated or foreseen, the Company must necessarily and does hereby reserve the right to amend, modify or terminate the Plan at any time by action of its Board of Directors or by any person or persons authorized by the Board to take such action. The Company may make any modifications or amendments to the Plan that are necessary or appropriate to qualify or maintain the Plan as a plan meeting the requirements of ERISA and the Internal Revenue Code and regulations thereunder as now in effect or hereafter amended. No amendment of the Plan shall cause any part of the Trust Fund to be used for, or diverted to purposes other than for the exclusive benefit of the Employees or their beneficiaries covered by the Plan.

4.02 Retroactive Effect.

The Company may make such retroactive amendments as may be required by the Internal Revenue Service or by changes in the law from time to time in order to maintain qualification of the Plan and the Trust Fund under the appropriate provisions of the Internal Revenue Code or ERISA. Anything to the contrary notwithstanding, any person who becomes entitled to a benefit from the Trust Fund shall not be affected by any benefit increases resulting from a subsequent Plan amendment, unless such amendment specifically provides otherwise.

4.03 Distribution of Assets.

Upon termination of the Plan as above provided (or upon partial termination as to Employees affected thereby), the rights of all affected Employees to benefits accrued to the date of termination shall be nonforfeitable; provided, however, that Employees shall be entitled to receive nonforfeitable benefits only from Plan assets, i.e., the Company does not guaranty that Plan assets shall be sufficient to pay all nonforfeitable benefits. In the event of Plan termination, unless the Company will pay liquidation expenses, an amount estimated to be sufficient for that purpose shall be set aside, and the remaining portion of the Trust Fund held for the purposes of this Plan shall be used to provide for the payment of pensions in the following order of precedence:

(a) To provide for the payment of benefits to Employees or their beneficiaries which were in pay status as of the beginning of the three year period ending on the termination or complete discontinuance of contributions date (or which would have been in pay status as of such date if the Employee had elected to retire as of the earliest date on which he was eligible to retire and receive a pension) based upon the provisions of the Plan (as in effect during the five year period ending on the termination or complete discontinuance of contributions date) under which such pension benefit would be the least;

(b) To provide for the payment of benefits to Employees or their beneficiaries in excess of amounts covered in (a) above, to the extent such benefits are guaranteed by the Pension Benefit Guaranty Corporation;

(c) To provide for the payment of benefits to Employees who are entitled to or eligible for a Deferred Vested Pension (not including within the meaning thereof those benefits which are nonforfeitable solely as a result of the termination of the Plan) in excess of the amounts covered under (a) and (b) above; and

(d) To provide for the payment of all benefits to all other Employees according to the respective actuarial values of their Accrued Pensions as of the termination or complete discontinuance of contributions date.

It is the express intention of the Plan that the foregoing allocation of assets upon termination be accomplished in accordance with the provisions of Section 4044 of ERISA and the provisions of such Act shall be controlling in the event of any conflict or inconsistency of the above with such provisions of said Act.

4.04 Manner of Distribution.

Any distribution after termination of the Plan shall be made in nontransferable annuity contracts, except that if the single sum Actuarially Equivalent value of an Employee's Accrued Pension is not more than $3,500 ($5,000 after 1997) (or such higher amount as permitted under IRS regulations), or less, such single sum value shall be distributed to the Employee in lieu of any other benefit hereunder.

4.05 Residual Amounts.

Upon termination of the Plan, and notwithstanding any other provision of the Plan, the Company shall receive such amount, if any, as may remain after the satisfaction of all benefit liabilities (as defined in Section 4001(a)(l6) of ERISA) under the Plan.

4.06 Termination Following Merger, Consolidation, or Transfer.

If the Plan is terminated immediately following its merger or consolidation with, or a transfer of its assets and/or liabilities to, another plan, the benefit payable to each affected Employee shall not be less than that which he would have received if the Plan had terminated immediately before the merger, consolidation, or transfer.

4.07 Withdrawal by Participating Sponsor.

(a) (i) The Actuary shall maintain records as to the portion of the Trust Fund allocable (based on uniform principles consistently applied) to the contributions of each Company, but such records are for accounting purposes only. The Plan shall constitute one Plan, i.e., assets of the Plan which are attributable to the contributions of each sponsoring Company shall be available to provide benefits for Employees who are its own employees and the employees of each of the other sponsoring Companies hereunder.

(ii) Weyco Group, Inc., based on the recommendations of the Actuary, shall determine the amount of total contributions to be made to the Plan each year. The portion of such contributions chargeable to each sponsoring Company hereunder shall be determined by Weyco Group, Inc., based on the recommendations of the Actuary consistently applied.

(iii) Any sponsoring Company may, by action of its Board of Directors, cease benefit accruals for its own Employees. Unless waived by each of the other sponsoring Employers, such Employer shall have a continuing obligation to contribute to the Plan until the portion of the Fund attributable to the contributions of such Company is at least equal to the present value of the benefits on a termination basis, as defined in IRS Reg. Section 1.414(1)-1, of the Employees (and former Employees) of that Company. Such present value shall be determined under the funding assumptions being utilized by the Actuary.

(iv) A Company may, by action of its Board of Directors, direct the transfer of assets and liabilities of its Employees (and former Employees) who are participating hereunder to a new plan and a separate trust (or other form of funding agency). Upon receiving notice of Internal Revenue Service approval of such replacement plan the Plan Administrator shall transfer to that plan assets and liabilities attributable to the Employees (and former Employees) of the Company creating the replacement plan as determined by the Actuary consistent with the requirements of Internal Revenue Code Section 414(1). Such transfer shall be permitted only if the amount which would be transferred under the foregoing provisions is no greater than the portion of the Fund attributable to the contributions of the transferring Company. In the event the Company has ceased to be an Affiliated Employer with the remaining Companies who sponsor the Plan, any "excess assets" within the meaning of Internal Revenue Code Section 414(1) to be allocated to the replacement plan shall, to the extent permitted by law, be limited so that the total assets being transferred do not exceed the portion of the Fund attributable to the contributions to this Plan of the Company directing the transfer to the replacement plan.

ARTICLE V

GUARANTIES AND LIABILITIES

5.01 Duplications.

There shall be no duplication of any benefits payable under the Plan.

5.02 Nonguarantee of Employment.

Employment rights shall not be enlarged or affected by reason of this Plan and when an Employee is retired or terminated, his employment relationship with the Company is terminated and his right to benefits is then determined by the terms of this Plan.

5.03 Rights to Plan Assets.

No Employee shall have any right to, or interest in, any assets of the Plan upon termination of his employment or otherwise, except as specifically provided herein.

5.04 Nonalienation of Benefits.

Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, except for the payment of benefits pursuant to qualified domestic relations orders as required by paragraph 206(d)(3) of ERISA or pursuant to federal tax liens as permitted by Code Section 401(a)(13)(C).

5.05 Individual Liability.

To the extent permitted by law, it is declared to be the express purpose of the Plan that no liability whatever shall attach to or be incurred by the stockholders, officers, employees or directors of the Company or by the Committee or by reason of any of the terms or conditions of the Plan.

ARTICLE VI

GENERAL PROVISIONS

6.01 Facility of Payment.

If, in the Company's judgment, any person entitled to make an election or to receive payment of a benefit is physically, mentally, or legally prevented from so doing, the Company may make such election or may authorize payment of such benefit to any person who, or institution which, in the Company's judgment, is responsible for caring for the person entitled to the benefit. If an amount becomes distributable to a minor or a person under legal disability, the Company may direct that such distribution may be made to such person without the intervention of any legal guardian or conservator, to a relative of such person for the benefit of such person or to the legal guardian or conservator of such person. Any such distribution shall constitute a full discharge with respect to the Company as well as the Trust Fund, and the Company shall not be required to see to the application of any distribution so made.

6.02 Identity of Payee.

If at any time any doubt as to the identity of any person entitled to payment of any benefit hereunder or as to the amount or time of any such payment arises, the Company shall direct that such sum be held in the Trust until its further order or until final order of a court of competent jurisdiction or that such sum be paid into a court of competent jurisdiction in accordance with any lawful procedures in such case made and provided.

6.03 Written Communications.

Any notice, request, instruction, or other communication to be given or made hereunder shall be in writing and either personally delivered to the addressee or mailed fully postpaid and properly addressed to such addressee at the last address for notice shown on the Company's records.

6.04 Copy Available.

A copy of this instrument and of any and all future amendments thereto shall be available to Employees for inspection at all reasonable times.

6.05 Evidence Conclusive.

The Company, the Committee, and any person or persons involved in the administration of the Plan shall be entitled to rely upon any certification, statement, or representation made or evidence furnished by any person with respect to his age or other facts required to be determined upon any of the provisions of the Plan, and shall not be liable on account of the payment of any monies or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation, or evidence, upon being duly made or furnished, shall be conclusively binding upon the person furnishing it but not upon the Company, the Committee, or any person

involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such certification, statement, representation, or evidence or to relieve any person from the duty of submitting satisfactory proof of his age or such other fact.

6.06 Name and Address Changes.

Each person entitled to a benefit hereunder shall at all times be responsible for notifying the Company of any change in his name and address. If any check in payment of a benefit hereunder (which was mailed to the last address of the payee as shown on the Company's records) is returned unclaimed, further payments shall be discontinued until the Company directs otherwise.

6.07 Retirement During Authorized Absence.

An Employee who has been granted an authorized leave of absence by the Company and who otherwise is eligible to retire and receive a pension may do so without returning to active employment with the Company.

6.08 Construction.

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine or common genders, unless the context clearly indicates to the contrary. The words "hereof," "hereunder," and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section. Where applicable, words in the singular shall include the plural, and vice versa.

6.09 Headings.

The headings and subheadings in this instrument are inserted for convenience and reference only and are not to be used in construing the Plan or any provision thereof.

6.10 Multiple Copies.

This instrument may be executed in any number of counterparts, each of which shall be deemed the original but all of which shall constitute one and the same Plan.

6.11 Legislation Governs.

This Plan is intended to meet the requirements of Section 401 and related provisions of the Internal Revenue Code and all applicable provisions of ERISA and regulations thereunder and any amendments thereto or replacements thereof (hereinafter, the "Applicable Employee Benefits Law") and this Plan shall be construed and operated accordingly. In the event of any conflict between any part, clause or provision hereof and the Applicable Employee Benefits Law, the provisions of such law shall be deemed controlling and the conflicting part, clause or provision hereof shall be deemed superseded to the extent of the conflict.

Any provision in this restated Plan originally created by amendment conditioned upon receipt of a favorable IRS determination letter shall be of no force and effect until such letter is received.

The law of the State of Wisconsin shall govern this Plan in all matters which are to be determined by reference to state law as distinguished from federal law.

6.12 Unclaimed Benefits.

In the event a benefit cannot be paid due to an inability to locate the applicable Employee or beneficiary, such benefits shall be immediately forfeited. Prior to any such forfeiture, the Committee shall make reasonable efforts to locate the person entitled to payment. Any benefit forfeited pursuant to this Section 6.12 shall be restored and payable to the applicable Employee or beneficiary upon the making of a valid claim by such person. Such person shall be entitled to any and all amounts which would have been payable to such person had the Committee been able to locate such Employee in time for payments to commence at Normal Retirement Date or, if later, the first of the month following his termination of employment.

6.13 Reemployment Following Military Service.

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

6.14 Electronic Alternative to Writings.

Any election, designation, waiver or other action to be taken in writing pursuant to the provisions of this Plan may instead be made electronically to the extent permitted under IRS and Department of Labor regulations governing retirement plans and to the extent permitted under applicable procedures established by the Plan Administrator.

6.15 Heart Act Provisions.

Effective as of January 1, 2007, in the case of an Employee who dies while performing "qualified military service" (as defined in Code Section 414(u), the Employee's survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Employee resumed and then terminated employment due to death.

ARTICLE VII

TOP-HEAVY PROVISIONS

7.01 Application.

The provisions of this Article VII shall become effective only in any Plan Year in which the Plan is determined to be a top heavy plan within the meaning of Code Section 416(g). Generally, under Code Section 4 I6(g) the Plan will be considered a top heavy plan if:

(a) (i) sixty percent (60%) or more of the aggregate present value of the accrued benefits of Employees under this Plan as of any "determination date," as defined in Section 416(g)(4) of the Code, i.e., December 31 of the preceding Plan Year, is attributable to Key Employees. The present value of accrued benefits in this Plan shall be determined on the basis of the actuarial assumptions then being used for funding purposes.

(ii) The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 4l6(g)(2) of the Code during the l year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5 year period" for "l year period." The accrued benefits and accounts of any individual who has not performed services for the Company during the l year period ending on the determination date shall not be taken into account.

(b) The Plan is part of a Required Aggregation Group, within the meaning of Section 416(g) of the Code, and the Required Aggregation Group is top heavy.

However, the Plan shall not be considered a top heavy plan for any Plan Year in which the Plan is part of a Required or a Permissive Aggregation Group which is not a Top Heavy Group. If the Plan becomes "top heavy" as of any determination date, then, effective in the next succeeding Plan Year, the provisions of this Article VII shall apply.

7.02 Special Vesting Rule.

Notwithstanding any other provisions of Part B or C to the contrary, a Plan participant with at least 2 years of Vesting Service shall be entitled to a partial Deferred Vested Pension equal to the applicable percentage of his Accrued Pension, payable at the time provided in Part B or C, shown on the following table:

Years of Vesting Service	Percentage of Accrued Pension to which He is Entitled
2 years	20%
3 years	40%
4 years	60%
5 years or more	100%

7.03 Special Minimum Benefit.

Notwithstanding any other provisions of the Plan to the contrary, for a top heavy Plan Year each Employee who is credited with 1000 Hours of Service and who is not a Key Employee shall be entitled to a minimum Accrued Pension equal to (i) the amount otherwise provided by this Plan or (ii) two percent (2%) of the member's average compensation under Code Section 416(c) (generally, average compensation under Code Section 415 for the five years it was the highest) multiplied by his years of participation in the Plan up to ten (10) years for each Plan Year in which the Plan was "top heavy" (as defined in Section 416 of the Code), whichever is greater. For purposes of satisfying the minimum benefit requirements of the Plan and Section 416(c)(l) of the Code, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

7.04 Special Compensation Cap.

Notwithstanding any other provision, hereof to the contrary, the total compensation (as defined in Section 415 of the Code) of any Employee which is in excess of $200,000 for any calendar year in which the Plan was top heavy shall not be recognized by the Plan in computing benefits. Such $200,000 Plan Compensation Cap shall be adjusted for cost of living increases, in the same manner as described in Section 415(c)(l)(A) of the Code.

7.05 Top Heavy Definitions.

For purposes of this Article VII, the following definitions shall apply:

(a) "Key Employee" shall mean any Employee, former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Company having annual compensation greater than $130,000 (as adjusted under Section 416(i)(l) of the Code for Plan Years beginning after December 31, 2002), a 5 percent owner of the Company, or a 1 percent owner of the Company having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with section 416(i)(l) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(b) "Required Aggregation Group" shall mean those plans of the Company and of all Affiliated Employers in which a Key Employee participates or which must be aggregated in order to satisfy the participation and coverage requirements of Code Sections 401(a)(4) and Code Section 410.

(c) "Permissive Aggregation Group" shall mean the Required Aggregation Group, plus any other plans maintained by the Company or an Affiliated Employer, which the Company may choose to aggregate, provided all plans so aggregated satisfy the participation and coverage requirements of Code Sections 401(a)(4) and Code Section 410.

(d) "Top Heavy Group" means any aggregation group in which the present value of all accrued benefits (excluding amounts attributable to deductible voluntary contributions) of Key Employees exceeds 60% of the present value of all accrued benefits for all participants in plans without the aggregation group.

7.06 Cessation of Top Heavy Status.

If the Plan is top-heavy with respect to a Plan Year and ceases to be top-heavy for a subsequent Plan Year, the following provisions shall be applicable:

(i) The Accrued Pension in any such subsequent Plan Year shall not be less than the minimum Accrued Pension provided in Section 7.03, computed as of the end of the most recent Plan Year for which the Plan was top-heavy.

(ii) If an Employee has completed at least two, but less than five years of Vesting Service on or before the last day of the most recent Plan Year for which the Plan is top-heavy, the vesting provisions of Part B or C, whichever is applicable, shall again be applicable; provided, however, that in no event shall the vested percentage of an Employee's Accrued Pension be less than the percentage determined under Section 7.02 as of the last day of the most recent Plan Year for which the Plan was top-heavy.

ARTICLE VIII

GENERAL BENEFIT LIMITATIONS

8.01 Limitation on Annual Benefits.

(a) Anything to the contrary herein notwithstanding, the maximum annual Pension payable to an Employee on a single life basis under any provision of this Plan (and any other defined benefit pension plan of the Company or an Affiliate) shall not exceed the greater of:

(i) $10,000; or

(ii) the lesser of:

(A) the "dollar limitation" which is $160,000 (which amount shall be adjusted automatically each Plan Year to the extent permitted by and in accordance with the Internal Revenue Code and regulations promulgated by the Secretary of the Treasury); or

(B) the "compensation limitation" which is 100% of his compensation during his highest three consecutive calendar years during which he had his greatest aggregate compensation from the Company (and for years prior to 2005 was at the same time an active Employee covered under this Plan). (A multiemployer plan is not combined or aggregated with a non-multi Company plan for purposes of applying the compensation limitation to the non-multiemployer plan.)

(b) If an Employee has fewer than 10 Years of Participation in the Plan, the applicable maximum in subparagraph (a)(ii)(1) above shall be multiplied by a fraction of which the numerator is his Years of Participation in the Plan and the denominator is 10.

(c) If an Employee has fewer than 10 years of Vesting Service, the applicable maximum in each of subparagraphs (a)(i) and (a)(ii)(2) above shall be multiplied by a fraction of which the numerator is his years of Vesting Service, and the denominator is 10.

(d) In no event shall the limitations of paragraph (c) reduce the ceiling in subparagraph (a)(i) or subparagraph (a)(ii)(2) to an amount less than 1/10 of the ceiling otherwise applicable under such subparagraph.

(e) The limitations of paragraphs (b), (c) and (d) above shall apply separately to each change in the benefit structure of the Plan (to the extent required by regulations promulgated by the Secretary of the Treasury).

(f) Except as provided below, a benefit payable in a form other than a straight life annuity must be adjusted to an Actuarial Equivalent straight life annuity before applying the limitations of this Article. For limitation years beginning before January 1, 1995, such Actuarially Equivalent straight life annuity is equal to the greater of the annuity benefit computed using the interest rate specified in the Plan for adjusting benefits in the same form or 5 percent. For limitation years beginning after December 31, 1994, the Actuarially Equivalent straight life annuity is equal to the greater of the annuity benefit computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form, and the annuity benefit computed using a 5 percent interest rate assumption and the applicable mortality table as specified in Section 1.02 of Part B. In determining the Actuarially Equivalent straight life annuity for a benefit form other than a nondecreasing annuity payable for a period of not less than the life of the Employee (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the Employee merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the annual benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements of qualified disability payments (as defined in §401(a)(11), "the applicable interest rate," as specified in Section 1.02 of Part B, will be substituted for "a 5 percent interest rate assumption" in the preceding sentence. No actuarial adjustment to the benefit is required for (a) the value of a qualified joint and survivor annuity, (b) benefits that are not directly related to retirement benefits (such as the qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (c) the value of post-retirement cost-of-living increases made in accordance with Section 415(d) of the Internal Revenue Code and Section 1.415-3(c)(2)(iii) of the Income Tax Regulations. The annual benefit does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Company or an Affiliate.

(g) (i) If the benefit of an Employee begins prior to age 62, the defined benefit dollar limitation applicable to the Employee at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Employee at age 62. The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan and (ii) the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the applicable mortality table as defined in Section 9.05 of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this subparagraph (i) shall not reflect a mortality decrement

if benefits are not forfeited upon the death of the Employee. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(ii) If the benefit of an Employee begins after the Employee attains age 65, the defined benefit dollar limitation applicable to the Employee at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is Actuarially Equivalent to the defined benefit dollar limitation applicable to the Employee at age 65. The Actuarial Equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the Actuarial Equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of Part B of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(iii) No Employee's benefit shall be less than that accrued on December 31, 1994.

(iv) For years prior to 2004, the Actuarially Equivalent straight life annuity for a benefit that is paid in a form that is subject to the minimum present value requirements of Section 417(e)(3) is the greater of (1) the Actuarially Equivalent straight life annuity computed using the interest rate and mortality table or tabular factor specified in the Plan for actuarial equivalence for the particular form of benefit payable and (2) the Actuarially Equivalent straight life annuity computed using the applicable interest rate and the applicable mortality table under Code Section 417(e)(3). Beginning in 2004, the interest rate assumption used for the calculation described in the preceding sentence must not be less than the greater of the rate specified in the Plan or 5.5%. Beginning in 2006, the interest rate shall not be less than the greatest of 5.5%, the rate specified in the plan or the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate were the interest rate assumption.

(h) Because the Plan was adopted and in effect before December 8, 1994, determinations under Code Section 415(b)(2)(E) that are made before the "RPA '94 freeze date," i.e., the date that is the earlier of:

(i) the later of the date a Plan amendment incorporating the applicable interest rate and mortality table in the Actuarial Equivalent definition was adopted or made effective, and

(ii) the first day of the first limitation year beginning after December 31, 1999 shall be made with respect to an Employee's RPA '94 old law benefit on the basis of Code Section 415(b)(2)(E) as in effect on December 7, 1994, and the provisions of the Plan as in effect on December 7, 1994, because such provisions of the Plan met the requirements of Code Section 415(b)(2)(E) as so in effect.

The RPA '94 old law benefit is the Employee's accrued benefit under the terms of the Plan as of the RPA '94 freeze date, for the annuity starting date and optional form and taking into account the limitations of Section 415, as in effect on December 7, 1994, including the participation requirements under Section 415(b)(5). In determining the amount of an Employee's RPA '94 old law benefit, the following shall be disregarded:

(i) Any plan amendment increasing benefits adopted after the RPA '94 freeze date; and

(ii) Any cost of living adjustments that become effective after such date.

An Employee's RPA '94 old law benefit is not increased after the RPA '94 freeze date, but if the limitations of Section 415, as in effect on December 7, 1994, are less than the limitations that were applied to determine the Employee's RPA '94 old law benefit on the RPA '94 freeze date, then the Employee's RPA '94 old law benefit will be reduced in accordance with such reduced limitation. If, at any date after the RPA '94 freeze date, the Employee's total Plan benefit, before the application of Section 415, is less than the Employee's RPA '94 old law benefit, the RPA '94 old law benefit will be reduced to the Employee's total Plan benefit.

The RPA '94 freeze date is a date that is on or before the first day of the first limitation year beginning after December 31, 1999, and is the same date that the Section 417(e)(3) changes were made effective for the Plan.

Notwithstanding any other provision hereof to the contrary, Method 3 of Rev. Rul. 98-1, Question and Answer 14 shall be used in calculating the limitations of Code Section 415(b)(2)(E).

8.02 Definitions.

(a) Payments made by the later of 2 ½ months after severance from employment or the end of the limitation year that includes the date of severance from employment are included in compensation for the limitation year if, absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Company and are regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as

overtime or shift differential), commissions, bonuses or other similar compensation.

(b) For purposes of this Article VIII, a 50% test rather than an 80% test shall be used in determining whether a corporation is an Affiliate.

(c) For purposes of this Article VIII, "Limitation Year" means the calendar year.

(d) For purposes of this Article VIII, "Year of Participation" shall have the same meaning as a year of "Vesting Service" but excluding any year of Vesting Service earned during a Plan Year in which the Employee was not an Employee in the Plan on at least one day in such Plan Year.

8.03 Benefit Increases. Benefit increases resulting from the increase in the limitation of Section 4l5(b) of the Code will be provided to all Employees in the Plan who have one hour of service on or after the first day of the first limitation year ending after December 31, 2001.

8.04 Coordination with Code Section 415. This article shall be interpreted in a manner consistent with requirements of Code Section 415 and such Code Section shall be deemed to be incorporated by reference herein and in the event that any of the foregoing provisions could be considered to be inconsistent with requirements of Code Section 415, the provisions of Code Section 415 shall control.

8.05 Application of Cost of Living Increases to Fresh Start Benefits.

(a) Part B utilizes the fresh start approach described in IRS Regulation Section 1.40l(a)(4)-(13). In particular, for purposes of the fresh start rules, the individual's frozen accrued benefit under Part B Section 3.0l(c)(l) and Part B Section 1.01(b)(iii) and (c)(iii) is the December 31, 1988 accrued benefit under the Weyenberg Shoe Manufacturing Company's Salaried Employees' Pension Plan as in effect on December 31, 1988. As provided under LRM #24 for defined benefit plans, in connection with such fresh start if the amount of a Participant's December 31, l988 frozen accrued benefit was limited by the application of Code Section 415, the Participant's December 31, 1988 frozen accrued benefit will be increased for years after that date to the extent permitted under Code Section 415(d)(1). The same rule shall apply to the December 31, 1993 frozen accrued benefit of any Employee who had a December 31, 1993 fresh start described in Part B Section 1.01(a).

(b) This paragraph (b) has been added to the Plan by an amendment adopted in December of the year 2000 and describes the effect of the foregoing paragraph (a) of this Section 8.04 and Section 8.0l(i) on two Employees in the Plan whose benefits continue to be the December 31, 1988 fresh start benefits. The interaction of the ongoing Plan provisions with the Employees' compensation levels and capped years of service has been such that these two Employees have accrued no additional benefits subsequent to December 31, 1988. In the absence of the ceiling

on benefits established under Code Section 415(b)(1)(A) and Plan Section 8.01(a)(ii)(A), the December 31, 1988 accrued pensions of these two Employees would have been $207,525.20 and $230,729.34 respectively. However, because of the limitations under Code Section 415(b)(1)(A) and Plan Section 8.01(a)(ii)(A), the December 31, 1988 accrued benefit of each of these individuals was $94,023. One of the individuals retired and went into pay status January 1, 1998. The pension payable to him for 1998 under the rules of paragraph (a) of this Section 8.04 was $130,000. This was the December 31, 1988 benefit of $94,023 (as limited by Code Section 415(b)(l)(A) as then in effect) increased by the cost of living increases permitted under Code Section 415(d)(l). The same individual was entitled to a pension of $130,000 in 1999 and $135,000 in the year 2000 because of the further increases in the limitation described in Code Section 415(b)(l)(A) and Plan Section 8.0l(a)(ii)(A) as a result of the cost of living increases pursuant to Code Section 415(d)(l) and Plan Section 8.0l(i). The other individual is retiring and going into pay status effective January 1, 2001. Therefore, that individual's pension payable in the year 2001 will be $140,000-the December 31, 1988 fresh start amount of $94,023 increased for cost of living increases pursuant to Code Section 415(d)(l). The pension of each of the two individuals will continue to increase in the future pursuant to Section 8.0l(i) as and when the maximum pension available under Code Section 415(b)(l)(A) and Plan Section 8.0l(a)(ii)(A) increases as a result of cost of living increases under Code Section 415(d)(l).

ARTICLE IX

GOVERNMENTAL LIMITATIONS

9.01 In General.

Notwithstanding any other provisions in the Plan to the contrary, the retirement benefits provided under the Plan from Company contributions shall be subject to the following restrictions:

(a) In the event of the termination of the Plan, the benefit of any current or former Highly Compensated Employee as defined in Section 9.02 is limited to a benefit that is nondiscriminatory under Section 40l(a)(4) of the Internal Revenue Code.

(b) The annual payments to a Restricted Employee, as defined below, are limited to an amount equal to the payments that would be made on behalf of the Restricted Employee under a Basic Pension that is the Actuarial Equivalent of the sum of the Restricted Employee's Accrued Pension and the Restricted Employee's other benefits under the Plan.

Notwithstanding the foregoing, the restrictions in paragraph (b) above shall not apply if after payment of all benefits to a Restricted Employee, the value of Plan assets equals or exceeds 110% of the value of current liabilities as defined in Internal Revenue Code Section 412(l)(7), or if the value of a Restricted Employee's benefits is less than 1% of the value of the Plan's current liabilities.

9.02 Interpretative Rules.

For purposes of this Article IX a "Restricted Employee" shall include the 25 most highly paid current and former Highly Compensated Employees.

"Highly Compensated Employee" means any Employee who is a "Highly Compensated Employee" within the meaning of Code Section 414(q), i.e., any employee of the Company or any Affiliated Employer who:

(a) was more than a 5% owner, as defined in Code Section 416(i)(l)(B), of the Company or any Affiliated Employer during the Plan Year or immediately preceding Plan Year; or

(b) during the immediately preceding Plan Year received annual compensation from the group consisting of the Employer and any Affiliated Employers of more than $80,000 (or such greater amount as may be established by the Internal Revenue Service) and was in the top 20% of employees in the group consisting of the Company and any Affiliated Employers during that immediately preceding year.

For purposes of this Section 9.02 "compensation" for any Plan Year shall have the same meaning as "compensation" for that Plan Year as defined in Section 8.04 plus for years prior to

1998 the amount of any contributions for the Employee under this Plan for that Plan Year and the amount of any elective deferrals of the Employee under a plan described in Internal Revenue Code Section 125 or 132(f)(4).

In addition, for any Plan Year following reemployment after a termination of employment, an employee shall be treated as a Highly Compensated Employee if, either at the time he originally terminated employment or at any time after attaining age 55, he was a Highly Compensated Employee.

The determination of who is a Highly Compensated Employee shall be made in accordance with Code Section 414(q) and regulations thereunder (including the use of any transition rules and/or available alternatives, as elected by the Company).

For purposes of this Article IX a Restricted Employee's benefits include loans in excess of the amount set forth in Internal Revenue Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Restricted Employee, and any death benefits not provided for by insurance on the Restricted Employee's life.

The limitations in this Article IX shall automatically become inoperative and of no effect upon a ruling by the Internal Revenue Service that they are not required.

ARTICLEX

DIRECT ROLLOVER

10.01 General Rule.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distribute may elect, at the time and in the manner prescribed the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distribute in a direct rollover.

10.02 Definitions.

(a) Eligible rollover distribution: an eligible rollover distribution is any distribution otherwise authorized by the Plan of all or any portion of the balance to the credit of the distribute, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distribute or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution that is not includable in gross income determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

For purposes of the direct rollover provisions in this Article X, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) to a qualified retirement plan (prior to 2007, a defined contribution plan) described in Section 401(a) or 403(a) of the Code or, after 2006, an annuity contract described in Code Section 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) Eligible retirement plan. An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, after 2007 a Roth IRA described in Section 408A of the Code (to the extent the member satisfies the income and other requirements specified therein), an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. For purposes of the direct rollover provisions in this Article X, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state,

or an agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(c) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributes with regard to the interest of the spouse or former spouse. After 2006 eligible rollover distributions may be made to the individual retirement account or annuity of an employee's Plan beneficiary who is not a spouse so long as the transferee account or annuity is treated as an inherited account or annuity.

(d) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distribute.

10.03 $1,000 Rule. If the recipient should fail to make a direct rollover election with respect to a distribution which is an eligible rollover distribution and if the amount of that distribution is in excess of $1,000, then the Plan Administrator shall cause the recipient's distribution to be rolled to an individual retirement account selected by the Plan Administrator. (Of course, once such distribution is made the recipient may elect to receive a distribution from that individual retirement account or to roll the assets of that individual retirement account to some other individual retirement account or employer sponsored retirement plan authorized under the Code to accept rollovers.) The rules of this Section 10.03 are effective after December 31, 2001 or such later date as established under applicable regulations (which later date was March 28, 2005).

ARTICLE XI

ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP") LIMITATIONS

11.01 Limitations Applicable If the Plan's AFTAP Is Less Than 80 Percent. But Not Less Than 60 Percent. Notwithstanding any other provisions of the Plan, if the Plan's AFTAP for a Plan Year is less than 80 percent (or would be less than 80 percent to the extent described in Section 16.l(b) below) but is not less than 60 percent, then the limitations set forth in this Section 16.l apply.

(a) 50 Percent Limitation on Single Sum Payments. Other Accelerated Forms of Distribution, and Other Prohibited Payments. A Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a lump sum payment or other optional form of benefit that includes a prohibited payment with an annuity starting date on or after the applicable section 436 measurement date, and the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a prohibited payment, unless the present value of the portion of the benefit that is being paid in a prohibited payment does not exceed the lesser of:

(i) 50 percent of the present value of the benefit payable in the optional form of benefit that includes the prohibited payment; or

(ii) 100 percent of the PBGC maximum benefit guarantee amount (as defined in Treasury Regulation Section l.436-l(d)(3)(iii)(C)).

The limitation set forth in this Section 11.l(a) does not apply to any payment of a benefit which under Code Section 41 l(a)(l l) may be immediately distributed without the consent of the Participant. If an optional form of benefit that is otherwise available under the terms of the Plan is not available to a Participant or Beneficiary as of the annuity starting date because of the application of the requirements of this Section 11.l(a), the Participant or Beneficiary is permitted to elect to bifurcate the benefit into unrestricted and restricted portions (as described in Treasury Regulation Section l.436-l(d)(3)(iii)(D)). The Participant or Beneficiary may also elect any other optional form of benefit otherwise available under the Plan at that annuity starting date that would satisfy the 50 percent/PBGC maximum benefit guarantee amount limitation described in this Section 11.1(a), or may elect to defer the benefit in accordance with any general right to defer commencement of benefits under the Plan.

(b) Plan Amendments Increasing Liability for Benefits. No amendment to the Plan that has the effect of increasing liabilities of the Plan by reason of increases in benefits, establishment of new benefits, changing the rate of benefit accrual, or changing the

rate at which benefits become nonforfeitable shall take effect in a Plan Year if the AFTAP for the Plan Year is:

(i) Less than 80 percent; or

(ii) 80 percent or more, but would be less than 80 percent if the benefits attributable to the amendment were taken into account in determining the AFTAP.

The limitation set forth in this Section 11.1(b) does not apply to any amendment to the Plan that provides a benefit increase under a Plan formula that is not based on compensation, provided that the rate of such increase does not exceed the contemporaneous rate of increase in the average wages of Participants covered by the amendment.

11.02 Limitations Applicable If the Plan's AFTAP Is Less Than 60 Percent. Notwithstanding any other provisions of the Plan, if the Plan's AFTAP for a Plan Year is less than 60 percent (or would be less than 60 percent to the extent described in Section 11.2(b) below), then the limitations in this Section 11.2 apply.

(a) Lump Sums, Other Accelerated Forms of Distribution, and Other Prohibited Payments Not Permitted. A Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a lump sum payment or other optional form of benefit that includes a prohibited payment with an annuity starting date on or after the applicable section 436 measurement date, and the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a prohibited payment. The limitation set forth in this Section l 1.2(a) does not apply to any payment of a benefit which under Code Section 411(a)(11) may be immediately distributed without the consent of the Participant.

(b) Shutdown Benefits and Other Unpredictable Contingent Event Benefits Not Permitted to Be Paid. To the extent that an unpredictable contingent event benefit would otherwise be payable under the Plan, an unpredictable contingent event benefit with respect to an unpredictable contingent event occurring during a Plan Year shall not be paid if the AFTAP for the Plan Year is:

(i) Less than 60 percent; or

(ii) 60 percent or more, but would be less than 60 percent if the AFTAP were redetermined applying an actuarial assumption that the likelihood of occurrence of the unpredictable contingent event during the Plan Year is l 00 percent.

(c) Benefit Accruals Frozen. Any benefit accruals under the Plan shall cease as of the applicable section 436 measurement date. In addition, if the Plan is required to

cease benefit accruals under this Section 11.2(c), then the Plan is not permitted to be amended in a manner that would increase the liabilities of the Plan by reason of an increase in benefits or establishment of new benefits.

11.03 Limitations Applicable If the Plan Sponsor Is In Bankruptcy. Notwithstanding any other provisions of the Plan, a Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a lump sum payment or other optional form of benefit that includes a prohibited payment with an annuity starting date that occurs during any period in which the Plan Sponsor is a debtor in a case under title 11, United States Code, or similar Federal or State law, except for payments made within a Plan Year with an annuity starting date that occurs on or after the date on which the Plan's enrolled actuary certifies that the Plan's AFTAP for that Plan Year is not less than 100 percent. In addition, during such period in which the Plan Sponsor is a debtor, the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a prohibited payment, except for payments that occur on a date within a Plan Year that is on or after the date on which the Plan's enrolled actuary certifies that the Plan's AFTAP for that Plan Year is not less than 100 percent. The limitation set forth in this Section 11.3 does not apply to any payment of a benefit which under Code Section 411(a)(11) may be immediately distributed without the consent of the Participant.

11.04 Provisions Applicable After Limitations Cease to Apply.

(a) Resumption of Prohibited Payments. If a limitation on prohibited payments under Section 11.1(a), Section 11.2(a), or Section 11.3 applied to the Plan as of a section 436 measurement date, but that limit no longer applies to the Plan as of a later section 436 measurement date, then that limitation does not apply to benefits with annuity starting dates that are on or after that later section 436 measurement date.

(b) Resumption of Benefit Accruals. If a limitation on benefit accruals under Section 11.2(c) applied to the Plan as of a section 436 measurement date, but that limitation no longer applies to the Plan as of a later section 436 measurement date, then benefit accruals shall resume prospectively and that limitation does not apply to benefit accruals that are based on service on or after that later section 436 measurement date, except as otherwise provided under the Plan. The Plan shall comply with the rules relating to partial years of participation and the prohibition on double proration under Department of Labor Regulation 29 CFR Section 2530.204-2(c) and (d).

(c) Shutdown and Other Unpredictable Contingent Event Benefits. If an unpredictable contingent event benefit with respect to an unpredictable contingent event that occurs during the Plan Year is not permitted to be paid after the occurrence of the event because of the limitation of Section 11.2(b), but is permitted to be paid later in the same Plan Year (as a result of additional contributions or pursuant to the enrolled actuary's certification of the AFTAP for the Plan Year that meets the requirements of Treasury Regulation Section 1.436-1(g)(5)(ii)(B)), then that unpredictable contingent event benefit shall be paid, retroactive to the period that benefit would have been payable under the terms of the Plan (determined without

regard to Section 11.2(b)). If the unpredictable contingent event benefit does not become payable during the Plan Year in accordance with the preceding sentence, then the Plan is treated as if it does not provide for that benefit.

(d) Treatment of Plan Amendments That Do Not Take Effect. If a Plan amendment does not take effect as of the effective date of the amendment because of the limitation of Section 11.1(b) or Section 11.2(c), but is permitted to take effect later in the same Plan Year (as a result of additional contributions or pursuant to the enrolled actuary's certification of the AFTAP for the Plan Year that meets the requirements of Treasury Regulation Section 1.436-1(g)(5)(ii)(C)), then the Plan amendment must automatically take effect as of the first day of the Plan Year (or, if later, the original effective date of the amendment). If the Plan amendment cannot take effect during the same Plan Year, then it shall be treated as if it were never adopted, unless the Plan amendment provides otherwise.

11.05 Notice Requirement. See ERISA Section 101(j) for rules requiring the Plan Administrator to provide a written notice to Participants and Beneficiaries within 30 days after certain specified dates if the Plan has become subject to a limitation described in Section 11.l(a), Section 11.2, or Section 11.3.

11.06 Methods to Avoid or Terminate Benefit Limitations. See Code Sections 436(b)(2), (c)(2), (e)(2), and (f) and Treasury Regulation Section 1.436-1(f) for rules relating to employer contributions and other methods to avoid or terminate the application of the limitations set forth in Sections 11.1 through 11.3 for a Plan Year. In general, the methods a Plan Sponsor may use to avoid or terminate one or more of the benefit limitations under Sections 11.1 through 11.3 for a Plan Year include employer contributions and elections to increase the amount of Plan assets which are taken into account in determining the AFTAP, making an employer contribution that is specifically designated as a current year contribution that is made to avoid or terminate application of certain of the benefit limitations, or providing security to the Plan.

11.07 Special Rules.

(a) Rules of Operation for Periods Prior to and After Certification of Plan's AFTAP.

(i) In General. Code Section 436(h) and Treasury Regulation Section 1.436-1(h) set forth a series of presumptions that apply (1) before the Plan's enrolled actuary issues a certification of the Plan's AFTAP for the Plan Year and (2) if the Plan's enrolled actuary does not issue a certification of the Plan's AFTAP for the Plan Year before the first day of the 10th month of the Plan Year (or if the Plan's enrolled actuary issues a range certification for the Plan Year pursuant to Treasury Regulation Section 1.436-1(h)(4)(ii) but does not issue a certification of the specific AFTAP for the Plan by the last day of the Plan Year). For any period during which a presumption under Code Section 436(h) and Treasury Regulation Section 1.436-1(h) applies to the Plan, the limitations under Sections 11.1 through 11.3 are applied to the Plan as if the AFTAP for the Plan Year were

the presumed AFTAP determined under the rules of Code Section 436(h) and Treasury Regulation Section 1.436-1(h)(l), (2), or (3). These presumptions are set forth in Section l 1.7(a)(ii) through (iv).

(ii) Presumption of Continued Underfunding Beginning First Day of Plan Year. If a limitation under Section 11.1, 11.2, or 11.3 applied to the Plan on the last day of the preceding Plan Year, then, commencing on the first day of the current Plan Year and continuing until the Plan's enrolled actuary issues a certification of the AFTAP for the Plan for the current Plan Year, or, if earlier, the date Section 11.7(a)(iii) or Section 11.7(a)(iv) applies to the Plan:

(A) The AFTAP of the Plan for the current Plan Year is presumed to be the AFTAP in effect on the last day of the preceding Plan Year; and

(B) The first day of the current Plan Year is a section 436 measurement date.

(iii) Presumption of Underfunding Beginning First Day of 4th Month. If the Plan's enrolled actuary has not issued a certification of the AFTAP for the Plan Year before the first day of the 4th month of the Plan Year and the Plan's AFTAP for the preceding Plan Year was either at least 60 percent but less than 70 percent or at least 80 percent but less than 90 percent, or is described in Treasury Regulation Section l.436-l(h)(2)(ii), then, commencing on the first day of the 4th month of the current Plan Year and continuing until the Plan's enrolled actuary issues a certification of the AFTAP for the Plan for the current Plan Year, or, if earlier, the date Section 11.7(a)(iv) applies to the Plan:

(A) The AFTAP of the Plan for the current Plan Year is presumed to be the Plan's AFTAP for the preceding Plan Year reduced by 10 percentage points; and

(B) The first day of the 4th month of the current Plan Year is a section 436 measurement date.

(iv) Presumption of Underfunding On and After First Day of 10th Month. If the Plan's enrolled actuary has not issued a certification of the AFTAP for the Plan Year before the first day of the I 0th month of the Plan Year (or if the Plan's enrolled actuary has issued a range certification for the Plan Year pursuant to Treasury Regulation Section 1.436-1(h)(4)(ii) but has not issued a certification of the specific AFTAP for the Plan by the last day of the Plan Year), then, commencing on the first day of the 10th month of the current Plan Year and continuing through the end of the Plan Year:

(A) The AFTAP of the Plan for the current Plan Year is presumed to be less than 60 percent; and

(B) The first day of the 10th month of the current Plan Year is a section 436 measurement date.

(b) Plan Termination, Certain Frozen Plans, and Other Special Rules.

(i) Plan Termination. The limitations on prohibited payments in Section 11.1(a), Section 11.2(a), and Section 11.3 do not apply to prohibited payments that are made to carry out the termination of the Plan in accordance with applicable law. Any other limitations under this section of the Plan do not cease to apply as a result of termination of the Plan.

(ii) Exception to Limitations on Prohibited Payments Under Certain Frozen Plans. The limitations on prohibited payments set forth in Section 11.1(a), Section 11.2(a), and Section 11.3 do not apply for a Plan Year if the terms of the Plan, as in effect for the period beginning on September 1, 2005, and continuing through the end of the Plan Year, provide for no benefit accruals with respect to any Participants. This Section 11.7(b)(ii) shall cease to apply as of the date any benefits accrue under the Plan or the date on which a Plan amendment that increases benefits takes effect.

(iii) Special Rules Relating to Unpredictable Contingent Event Benefits and Plan Amendments Increasing Benefit Liability. During any period in which none of the presumptions under Section 11.7(a) apply to the Plan and the Plan's enrolled actuary has not yet issued a certification of the Plan's AFTAP for the Plan Year, the limitations under Section 11.1(b) and Section 11.2(b) shall be based on the inclusive presumed AFTAP for the Plan, calculated in accordance with the rules of Treasury Regulation Section 1.436-1(g)(2)(iii).

(c) Special Rules Under PRA 2010.

(i) Payments Under Social Security Leveling Options. For purposes of determining whether the limitations under Section 11.1(a) or Section 11.2(a) apply to payments under a social security leveling option, within the meaning of Code Section 436(j)(3)(C)(i), the AFTAP for a Plan Year shall be determined in accordance with the "Special Rule for Certain Years" under Code Section 436(j)(3) and any Treasury Regulations or other published guidance thereunder issued by the Internal Revenue Service.

(ii) Limitation on Benefit Accruals. For purposes of determining whether the accrual limitation under Section 11.2(c) applies to the Plan, the AFTAP for a Plan Year shall be determined in accordance with the "Special Rule for Certain Years" under Code Section 436(j)(3) (except as provided under

Section 203(b) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, if applicable).

(d) Interpretation of Provisions. The limitations imposed by this section of the Plan shall be interpreted and administered in accordance with Code Section 436 and Treasury Regulation Section 1.436-1.

11.08 Definitions. The definitions in the following Treasury Regulations apply for purposes of Sections 11.1 through 11.7: Section 1.436-1(j)(1) defining AFTAP; Section 1.436-1(j)(2) defining annuity starting date; Section 1.436-1(j)(6) defining prohibited payment; Section 1.436-1(j)(8) defining section 436 measurement date; and Section 1.436-1(j)(9) defining an unpredictable contingent event and an unpredictable contingent event benefit.

11.09 Effective Date. The rules in Sections 11.1 through 11.8 are effective for Plan Years beginning after December 31, 2007.

Dated this 30 day of December, 2015.

/s/ John Wittkowske
John Wittkowske, Senior Vice President and
Chief Financial Officer

WEYCO GROUP, INC. PENSION PLAN

PART B

Amended and Restated Effective January 1, 2016

WEYCO GROUP, INC. PENSION PLAN
PART B

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WEYCO GROUP, INC. PENSION PLAN
PARTB

PREAMBLE

This document sets forth the terms and provisions of Part B of the Weyco Group, Inc. Pension Plan. Employees eligible under this Part B are those employees who would have been eligible under the Weyco Group, Inc. Pension Plan had the merger of the Weyco Group Inc. Shoe Production Workers Pension Plan into the Weyco Group, Inc. Pension Plan not taken place. This Part B is restated effective as of January 1, 2016 (except to the extent a different effective date for a particular provision is otherwise specified.)

ARTICLE I

DEFINITIONS

Words and phrases appearing in this Part B shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary. Any reference to an Article or Section shall mean an Article or Section in this Part B unless specified to the contrary. Any capitalized term used in this Part B which is not defined in Part B shall have the same meaning as in Part A of the Plan.

1.01 "Accrued Pension"

(a) There are two types of Accrued Pension under the Plan. The Normal Accrued Pension and the Early Accrued Pension. Any reference to the term "Accrued Pension" shall be deemed to refer to the "Normal Accrued Pension" in the case of a benefit which is commenced to be paid at or after Normal Retirement Date (or to a pension to be paid under Section 3.03) and shall be deemed to refer to the Early Accrued Pension in the case of a benefit which is commenced to be paid prior to Normal Retirement Date (except in the case of a pension to be paid under Section 3.03). In calculating the Normal Accrued Pension or the Early Accrued Pension, such pension shall be based upon Average Annual Compensation, Final Average Compensation, Covered Compensation and Credited Service at the date of the Employee's termination of employment (or the earlier termination of the Plan or his earlier transfer from the covered group of employees). In no event shall the Accrued Pension of an Employee whose employment termination date with the Company is subsequent to December 31, 1993 be less than his December 31, 1993 Accrued Pension calculated under the benefit formula as in effect on December 31, 1993. As provided in option 3 of Part II of Internal Revenue Service Revenue Procedure 94-13, from and after January l, 1994, the Accrued Pension of each "401(a)(17) Employee" (as defined below) will be determined as follows:

(i) Each 401(a)(17) Employee's Accrued Pension under this Plan will be the greater of the Accrued Pension determined for the Employee under (1) or (2) below:

(1) The Employee's Accrued Pension determined with respect to the benefit formula applicable on January 1, 1994, as applied to the Employee's total years of employment taken into account under the Plan for the purpose of benefit accruals, or

(2) The sum of:

a. The Employee's Accrued Pension as of December 31, 1993, frozen in accordance with Section l.401(a)(4)-13 of IRS regulations, and

b. The Employee's Accrued Pension determined under the benefit formula applicable on January 1, 1994, as applied to the Employee's years of employment credited to the Employee from and after January 1, 1994, for purposes of benefit accruals.

(ii) A "401(a)(l7) Employee" means an Employee whose current Accrued Pension as of a date on or after January 1, 1994, is based on Compensation for a year beginning prior to January 1, 1994 that exceeded $150,000.

(b) The term "Normal Accrued Pension" is the Basic Pension to which an Employee would be entitled at his Normal Retirement Date in the event of his termination for any reason prior to his Normal Retirement Date (or the earlier termination of the Plan or his earlier transfer from the covered group of employees) and is the higher of (i), (ii), (iii) or (iv) below:

(i) (1) An amount equal to one-twelfth (1/12) multiplied by the remainder of a. minus b. below:

a. One and six-tenths percent (1.6%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years; minus

b. The General Permitted Disparity Factor multiplied by his Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of 25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(2) Notwithstanding subparagraph (I) above, for any Employee who is a salesman, an amount equal to one-twelfth (1/12) multiplied by the remainder of a. minus b. below:

a. One (1%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years; minus

b. The Salesmen's Permitted Disparity Factor multiplied by his Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of 25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(ii) In the case of an Employee who had been covered under the Weyenberg Shoe Manufacturing Company's Salaried Employees Pension Plan as in effect on December 31, 1988 and who is entitled to the special minimum benefit described in Section 3.0l(d) hereof, the amount of Accrued Pension determined under the rules of Section l.01 of the Salaried Employees Plan as in effect on December 31, 1988 (but limited by 3.01(d) hereof) payable at Normal Retirement Date. However, in computing such pension the definition of Compensation contained in this document (but multiplied times 1/12) shall be substituted for the definition of Earnings contained in the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988 for determining the amount of Earnings of the Employee in Plan years after 1988 (but not for Plan years prior to 1989).

(iii) In the case of an Employee who had been covered under the Weyenberg Shoe Manufacturing Company's Salaried Employees Pension Plan as in effect on December 31, 1988, the amount of Accrued Pension through December 31, 1988 as determined under the rules of such Plan as in effect on December 31, 1988.

(iv) For an Hourly Paid Staff Employee, the Benefit Rate multiplied by his number of years of Credited Service.

(c) The term "Early Accrued Pension" means the Basic Pension to which the Employee is entitled on his benefit commencement date which precedes his Normal Retirement Date. The Early Accrued Pension is the higher of (i), (ii), (iii) or (iv) below:

(i) (1) An amount equal to one-twelfth (1/12) multiplied by the remainder of a. minus b. below:

a. (i) One and six-tenths percent (1.6%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years reduced by (ii) one-half percent (0.5%) for each month that the benefit commencement date precedes his Normal Retirement Date; minus

b. The General Permitted Disparity Factor multiplied by Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(2) Notwithstanding subparagraph (1) above, for any Employee who is a salesman, an amount equal to one-twelfth (1/12) multiplied by the remainder of a. minus b. below:

a. (i) One percent (1%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years reduced by (ii) one-half percent (0.5%) for each month that the benefit commencement date precedes his Normal Retirement Date; minus

b. The Salesmen's Permitted Disparity Factor multiplied by Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of 25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(ii) In the case of an Employee who had been covered under the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988 entitled to the special minimum benefit described in Section 3.0l(d) hereof, the amount of Accrued Pension determined under the rules of Section 1.01 of the Salaried Employees Plan as in effect on December 31, 1988 (but limited by 3.0l(d) hereof) actuarially reduced using the factors described at Table I hereto to account for the fact that payment commences prior to Normal Retirement Date. However, in computing such pension the definition of Compensation contained in this document (but multiplied times one-twelfth) shall be substituted for the definition of Earnings contained in the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988 for determining the amount of Earnings of the Employee in Plan Years after 1988 (but not for Plan Years prior to 1989).

(iii) In the case of an Employee who had been covered under the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988, the amount of Accrued Pension through December 31, 1988, (as determined under the rules of such Plan as in effect on December 31, 1988) actuarially reduced using the factors described at Table I hereto to account for the fact that payment commences prior to Normal Retirement Date.

(iv) With respect to an Hourly Paid Staff Employee an amount equal to his Normal Accrued Pension (calculated under paragraph (b)(iv) above) reduced by fifty-five hundredths percent (.55%) for each month that the benefit commencement date precedes Normal Retirement Date.

1.02 "Actuarial Equivalent" shall mean a benefit having the same value as the benefit it replaces:

(a) Except as otherwise specifically provided in the Plan, actuarial equivalence shall be determined on the basis of 8% interest and the UP-1984 mortality table with no adjustment in ages for Employees and with ages set back four years for joint pensioners or alternate payees.

(b) For benefits commencing on or after January 1, 2006, actuarial equivalence shall be determined on the basis of 6% interest and the blended 1994 Group Annuity Mortality Table projected to 2002 with no adjustment in ages for Employees, joint pensioners or alternate payees. Such actuarially equivalent pension shall not be less than the Employee's December 31, 2005 Accrued Pension adjusted for rising assumptions described in Section 1.02(a).

(c) For purposes of computing actuarial equivalent present value for purposes of lump sum distributions the foregoing assumptions shall be utilized, except that such lump sum value shall not be less than the actuarial equivalent value calculated by using the "applicable mortality table" and the "applicable interest rate."

(d) Prior to 2008, the term "applicable mortality table" means the table prescribed by the IRS from time to time pursuant to Code Section 417(e) as amended by Public Law I 03-465. The term "applicable interest rate" means the annual rate of interest on 30-year Treasury securities as published by the IRS for the month second next preceding the month in which occurs the first day of the Plan Year in which distribution is made.

(e) For purposes of computing the actuarial equivalent present value for purposes of lump sum distributions after 2007:

(i) The reference to the "applicable mortality table" shall be to the "applicable mortality table" as in effect from time to time for use under Code Section 417(e)(3)(B) as amended by the Pension Protection Act, i.e., a mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for *the* Plan Year under subparagraph (A) of Internal Revenue Code Section 430(h)(3), without regard to subparagraph (C) or (D) of such Section.

(ii) The reference to the "applicable interest rate" shall be to the "applicable interest rate" as in effect from time to time for use under Code Section 417(e)(3)(C) as amended by the Pension Protection Act, i.e., the adjusted first, second and third segment rates applied under rules similar to rules of Section 430(h)(2)(C) of the Internal Revenue Code (but utilizing any available transition rule from the prior method of determining the applicable interest rate).

(iii) The reference date for pegging the applicable interest rate shall continue to be the rate published by the Secretary of the Treasury for the month second next preceding the first day of the Plan Year in which distribution is made (except to the extent a different date should be mandated by any applicable IRS regulation or ruling).

1.03 "Actuary" means an individual actuary enrolled with the Federal Joint Board for the Enrollment of Actuaries selected by the Company, or firm of actuaries at least one of whose members is so enrolled.

1.04 "Affiliated Employer" means each corporation which is included as a member of a controlled group with the Company and trades or businesses, whether or not incorporated, which are under common control by or with the Company within the meanings of Sections 4l4(b) and 414(c) of the Internal Revenue Code, or any amendments thereof. Further, the term shall include any members of the same "affiliated service group" within the meaning of Internal Revenue Code Section 414(m) or deemed as such pursuant to regulations under Code Section 414(o).

1.05 "Annuity Starting Date" means (i) as provided in Internal Revenue Code Section 417(e), the first day of the first period for which an amount is payable as an annuity and (ii) pursuant to IRS Notice 93-26, the date of the distribution in the case of a lump sum distribution made before the first day of the first period for which an amount is paid as an annuity.

1.06 "Average Annual Compensation" means the amount obtained by dividing by 5 the total Compensation of an Employee during the five consecutive Plan Years in the 10 Plan Year period ending with the current Plan Year in which his Compensation was highest. If an Employee's entire period of service with the Company is less than five Plan Years, the Employee's Average Annual Compensation shall be determined by averaging (on an annual basis) the Compensation received by the Employee from the Company during the Employee's entire period of service with the Company.

1.07 "Basic Pension" means a monthly amount which shall be payable for the life of the recipient (before any reduction for a Joint and Survivor Pension), the last payment to be made as of the first day of the month in which his death occurs.

1.08 "Benefit Rate" means for Employees who terminate employment after December 31, 1988 and prior to January 7, 1991, the sum of $6.00. For Employees who terminate employment after January 6, 1991 and prior to March 9, 1992, "Benefit Rate" means $6.25. For Employees who terminate employment after March 8, 1992 and prior to March 8, 1993, "Benefit Rate" means $6.50. For Employees who terminate employment after March 7, 1993, Benefit Rate means $7.00. An Employee's pension shall be governed by the Benefit Rate in effect at the time of his termination of employment.

1.09 "Break in Service" means any Employee Year during which the Employee does not complete 500 Hours of Service in the aggregate with the Company or any Affiliated Employer. Solely for the purpose of determining whether or not a Break in Service occurs under this Plan for terminations after 1984, up to 501 Hours of Service shall be credited during the continuation of

any maternity or paternity absence, as such absences are defined in paragraph 202(b)(5) of ERISA, either in the Employee Year of its commencement if an Employee would otherwise have fewer than 501 Hours of Service in that year, or, if not, then in the following Employee Year. Such Hours of Service shall be credited at the same rate as normally would occur but for such absence, or, in the case of uncertainty, at the rate of eight hours of service per day of absence. If the Employee does not return to the performance of duties for the Company or for an Affiliated Employer by the first business day of the first Employee Year after such maternity or paternity hours are credited, then a Break in Service may be deemed to commence either on that date or on such later date as any authorized leave of absence given in connection with or during the maternity or paternity absence shall have ended without return of the Employee to such active duties. Nothing in this Section shall be understood to establish or alter any Employee policy with respect to maternity or paternity leaves for any purpose other than the determination of Breaks in Service under this Plan.

1.10 "Committee" means the Retirement Committee, if any, appointed pursuant to Part A to aid in administration of the Plan.

1.11 "Company" means Weyco Group, Inc. "Company" also means any Affiliated Employer which has been authorized by the Board of Directors of Weyco Group, Inc. to participate as a sponsor hereof and which has adopted this Plan by resolution of its Board; provided, however, that for purposes of the power to amend the Plan or to terminate the Plan in whole or in part or to make decisions with respect to the selection of the Trustee or to serve as Plan Administrator, Company shall refer only to Weyco Group, Inc. (Nunn-Bush Shoe Company has become a Company sponsoring the Plan as to its employees effective January 1, 1992.) Any participating Company shall have the right to terminate participation in the Plan with respect to its own employees.

1.12 "Compensation" means for any Plan Year the sum of (i) the total of all amounts paid to an Employee by the Employer defined as wages within the meaning of Internal Revenue Code Section 3401(a) (determined without regard to any rules under Section 340l(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)) and all other payments of compensation paid to an Employee by the Company for which the Company is required to furnish the Employee a written statement under Internal Revenue Code Sections 6041(d) and 6051(a)(3), exclusive of amounts paid or reimbursed by the Company for moving expenses incurred by the Employee to the extent that at the time of the payment it is reasonable to believe that these amounts are deductible by the Employee under Internal Revenue Code Section 217, plus (ii) the amount of any salary reduction contributions made on behalf of the Employee during that year to plans described in Sections 125, 132(f)(4) or 401(k) of the Internal Revenue Code. However, for any Plan Year, Compensation in excess of $200,000 (as adjusted for cost of living under Internal Revenue Code Section 401(a)(l 7) from time to time) shall be disregarded.

1.13 "Covered Compensation" for an Employee means the average (without indexing) of the taxable wage bases as in effect under the Federal Insurance Contributions Act for each calendar year during the 35-year period ending with the calendar year in which the Employee

attains (or will attain) Social Security Retirement age. A 35-year period is used for all individuals regardless of the year of birth of the individual. In determining an Employee's Covered Compensation for a Plan Year, the taxable wage base for all Plan Years beginning after the first day of the Plan Year is assumed to be the same as the taxable wage base in effect as of the beginning of the Plan Year. An employee's Covered Compensation for a Plan Year beginning after such 35-year period is the Employee's Covered Compensation for the Plan Year during which the 35-year period ends. An Employee's Covered Compensation for a Plan Year beginning before such 35-year period is the taxable wage base in effect as of the beginning of the Plan Year. For purposes of determining the amount of an Employee's Covered Compensation, the Plan shall use tables provided by the Internal Revenue Service that are developed by rounding the actual amounts of Covered Compensation for different years of birth. An Employee's Covered Compensation shall be automatically adjusted for each Plan Year.

1.14 "Credited Service" means time spent by an Employee in the employment of the Company which is relevant for purposes of determining benefit amount. Credited Service shall be equal to the Employee's Vesting Service less Vesting Service attributable to (i) Hours of Service with an Affiliated Employer, (ii) Hours of Service attributable to service in the Armed Forces when, although in the employ of the Company, he was not an "Employee" as defined herein at the time he went into the Armed Forces and (iii) any other Hours of Service with the Company during periods when he was not an "Employee" as defined herein. Service with Weyenberg Shoe Manufacturing Company of Ireland, Ltd. shall be treated as though it were service with the Company for purposes of computing Credited Service; provided, however, that if any person who is credited with such service becomes a Highly Compensated Employee as described in Part A, then notwithstanding any provision of this Plan to the contrary such Employee's Accrued Pension under this Plan shall be equal to the greater of (A) or (B) where (A) is his Accrued Pension based on Credited Service excluding Credited Service attributable to employment at Weyenberg Shoe Manufacturing Company of Ireland, Ltd. and (B) is the sum of (i) his Accrued Pension as of the last day before he became a Highly Compensated Employee plus (ii) his Accrued Pension calculated under this Plan based only on years of Credited Service earned from and after the date he became a Highly Compensated Employee.

1.15 "Disability" means a physical or mental condition which totally disables and which is expected to and presumably will continually and permanently totally disable the Employee. Such disability shall be established by a determination of the Social Security Administration.

Disability shall not include any physical or medical condition which resulted from:

(a) The Employee having engaged in the commission of a felony for which he was convicted,

(b) An intentionally self-inflicted injury, or

(c) Service in the armed forces of the United States or Canada for which a service connected government disability pension is payable, or from service in the armed forces of any other country.

1.16 "Employee" means any person defined as an "Employee" in Article II hereof. No individual who is an independent contractor providing services to the Company or an employee of an independent contractor providing services to the Company shall be considered to be an Employee. Notwithstanding any other provision of this Plan to the contrary, no individual shall be covered hereunder while classified other than as an eligible "Employee" by the Company with respect to its payroll practices (including, but not limited to, an independent contractor or an employee of an independent contractor, a consultant or a temporary help agency worker) during the period of such classification, regardless of any subsequent reclassification arising as a matter of law or otherwise.

1.17 "Employee Year" means with respect to each Employee, the 12 month period commencing with his employment commencement date and each succeeding 12 month period.

1.18 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.19 "ERISA Amendment Date" means January 1, 1976.

1.20 "Final Average Compensation" for an Employee means the average of the Employee's Compensation for the 3-consecutive-year period ending with the Plan Year. If, as of a Plan Year, an Employee's entire period of employment with the Employer is less than 3 consecutive years, the Employee's Final Average Compensation must be determined by averaging the Compensation received by the Employee from the Company during the Employee's entire period of employment with the Company. The definition of Final Average Compensation used in the Plan shall be applied consistently with respect to all Employees. In determining an Employee's Final Average Compensation, Compensation for any Plan Year in excess of the taxable wage base under the Federal Insurance Contributions Act in effect at the beginning of that Plan Year shall not be taken into account.

1.21 "General Permitted Disparity Factor" means the lesser of (a) or (b) below:

(a) Seventy-five hundredths percent (.75%); provided, however, that the seventy-five hundredths percent (.75%) factor shall be reduced by 1/15th for each of the first five years, 1/30th for each of the next five years and 1/24th for each year in excess of 10 years that the date of the Employee's commencement of benefits precedes his Social Security Retirement Age.

(b) Eight-tenths percent (.8%).

1.22 "Hour of Service" means each hour for which an Employee is either directly or indirectly paid, or entitled to payment by the Company or an Affiliated Employer for the performance of duties for the Company or an Affiliated Employer, whether as an Employee as defined herein or as an employee of the Company or an Affiliated Employer prior to or subsequent to his becoming an Employee hereunder. In addition, Hours of Service shall include each hour of paid absence. Employees who are compensated other than on an hourly basis shall be credited with 45 Hours of Service for each week in which they are paid or entitled to be paid by the

Company or an Affiliated Employer. An Hour of Service shall include each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed upon by the Company or an Affiliated Employer. Further, the term "Hour of Service" shall include periods of time during which the Employee is on an authorized leave of absence or during which his absence is due to service in the Armed Forces of the United States, provided that he returns to employment upon the expiration of any such leave of absence or within the period during which his reemployment rights are guaranteed by law, with the Employee to be credited with the number of hours for each week during such periods of time as he would accrue in a customary work week. Notwithstanding any other provision hereof to the contrary, no one shall be credited with Hours of Service for any portion of a period of paid or unpaid absence (other than for military leave or jury duty) in excess of six months (or such longer period of time permitted by IRS regulations under Code Section 401(a)(4)); provided, however, that this exclusion shall not apply to absences which occurred prior to 1992. For purposes of determining Vesting Service only, the limitation on credited Leave of Absence in the preceding sentence shall not apply to those individuals who were credited with 3 years of Vesting Service prior to January l, 1992. Nonperformance Hours of Service shall be determined and credited, and all Hours of Service shall be allocated to computation periods, in accordance with Department of Labor Regulations 2530.200b-2(b) and (c). No Employee shall be credited more than once with Hours of Service with respect to the same actual hours or weeks.

1.23 "Hourly Paid Staff Employee" means any individual who had been covered in the Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees as of December 31, 1988 and who continues in the employ of the Company after that date and, also, any individual described in subparagraph (i) of paragraph (b) of Section 2.01.

1.24 "Joint and Survivor Pension" means a reduced pension payable for the Employee's life with 66.67% thereof continued after his death to, and for the life of, his Eligible Spouse. The reduced pension is the Basic Pension otherwise payable to the Employee multiplied by the factor determined from Table II attached hereto.

1.25 "Plan" as used in this Part B, shall mean this Part B of the Weyco Group, Inc. Pension Plan unless the context clearly requires that the term "Plan" shall mean the entire plan.

1.26 "Plan Year" means the annual accounting period of the Plan, which is the calendar year.

1.27 "Retirement Date" means an Employee's Normal, Disability or Early Retirement Date, whichever is applicable as follows:

(a) "Normal Retirement Date" means the first day of the month coincident with or next following the Employee's 65th birthday.

(b) "Disability Retirement Date" means the first day of the month following the month in which the Social Security Administration issues its determination that the Employee has incurred a Disability.

(c) "Early Retirement Date" means the day on which the Employee retires prior to his reaching age 65 but after he has both attained age 55 and completed 15 years of Credited Service.

1.28 "Salaried Employee" means any person who had been covered by the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as of December 31, 1988 and continues in the employ of the Company after that date and any individual described in subparagraph (ii) of paragraph (b) of Section 2.01.

1.29 "Salesmen's Permitted Disparity Factor" means the lesser of (a) or (b) below:

(a) Seventy-five hundredths percent (.75%); provided, however, that the seventy-five hundredths percent (.75%) factor shall be reduced by 1/15 for each of the first five years, 1/30th for each of the next five years and 1/24th for each year in excess of 10 years that the date of the Employee's commencement of benefits precedes his Social Security Retirement Age.

(b) One-half percent (.50%).

1.30 "Social Security Retirement Age" means the age used as the retirement age for the Employee under Section 216(1) of the Social Security Act, except that such Section shall be applied without regard to the age increase factor, and as if the early retirement age under Section 216(a)(2) of such Act were 62. Accordingly, the Social Security Retirement Age is 65 for an Employee attaining age 62 before January 1, 2000 (i.e., born before January l, 1938), 66 for an Employee attaining age 62 after December 31, 1999 and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1955), and 67 (for an Employee attaining age 62 after December 31, 2016 (i.e., born after December 31, 1954).

1.31 "Vesting Service" means time spent by an Employee in the employment of the Company (or an Affiliated Employer after the ERISA Amendment Date) prior to his having reached his Normal Retirement Date which is relevant for purposes of determining eligibility for a Deferred Vested Benefit, determined in accordance with reasonable and uniform standards and policies adopted by the Company from time to time, subject to the following provisions:

(a) Vesting Service shall equal the aggregate service obtained by adding an Employee's Pre-ERISA Service to his Post-ERISA Service, as set forth below:

(i) "Pre-ERISA Service" means an Employee's years of service with the Company prior to his first Employee Year commencing on or after the ERISA Amendment Date as determined under the Plan as in effect immediately prior to the ERISA Amendment Date.

(ii) "Post-ERISA Service" means an Employee's years of service with the Company or an Affiliated Employer prior to his Normal Retirement Date, beginning with his first Employee Year commencing on or after the ERISA Amendment Date, calculated on the basis of one full year for each

Employee Year in which the Employee has completed l000 Hours of Service. If an Employee has less than 1000 Hours of Service for any Employee Year, he shall not receive any Vesting Service for such year.

(b) If an Employee who terminates employment incurs five or more consecutive Breaks in Service before he becomes entitled to a Deferred Vested Pension, his Vesting Service shall be forfeited. If an Employee who terminates employment is subsequently reemployed before incurring five consecutive Breaks in Service and before Normal Retirement Date, his prior Vesting Service shall be restored provided that he earns at least one year of Vesting Service following his reemployment. He shall receive no Vesting Service for the period during an actual Break in Service.

(c) If an Employee who incurs a Break in Service after he becomes entitled to a Deferred Vested Pension is subsequently reemployed before Normal Retirement Date, his prior Vesting Service shall be restored so long as he earns at least one year of Vesting Service following his reemployment. He shall receive no Vesting Service for the period during the actual Break in Service.

ARTICLE II

ELIGIBILITY

2.01 Prior to January 1, 1992.

(a) Any person who as of December 31, 1988 was actually a covered Employee under the Weyenberg Shoe Manufacturing Company Salaried Employees' Pension Plan or Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees shall continue to be an Employee eligible to participate in the Plan.

(b) From January l, 1989 through December 31, 1991 any person employed by the Company who is not described in paragraph (a) shall be an Employee eligible to participate in the Plan if such person is described in either (i) or (ii) below:

(i) a person employed by the Company who is compensated on an hourly basis and who is not covered by any other pension plan established by the Company or to which the Company makes contributions. Any such person shall be covered under the Plan commencing with his date of hire by the Company.

(ii) a person employed by the Company who receives a regularly stated salary as a salaried employee, and not a wage or compensation on an hourly or piecework basis (other than a pension, severance pay, retainer or fee); provided, that no person who is classified by the Company as a salesman shall be considered an Employee hereunder eligible to participate in the Plan. Notwithstanding the foregoing, no individual who is not already covered by the Plan under paragraph (a) shall be considered an "Employee" by reason of this subparagraph (ii) of paragraph (b) prior to the later of (i) January l, 1989 or (ii) the first January 1st or July 1st which is not more than six months after the later of (A) the date he attains age 21 and (B) the last day of the first Employee Year during which he completes 1,000 Hours of Service.

2.02 After December 31, 1991.

(a) Any person who became an Employee pursuant to Section 2.01 prior to January l, 1992 and who continues in the employ of the company after December 31, 1991 shall continue to be an Employee covered hereunder.

(b) From January l, 1992 forward, the term "Employee" also includes any person who is in the employ of the Company, excepting those who are members of a collective bargaining agreement which (as a result of good faith bargaining between the Company and the representatives of such unit) does not provide for their inclusion. Notwithstanding the foregoing, no individual who is not already covered by the Plan pursuant to paragraph (a) shall be considered an "Employee" prior to the later

of (i) January l, 1992 or (ii) the first January 1st or July 1st which is not more than six months after the later of (A) the date he attains age 21 and (B) the last day of the first Employee Year during which he completes 1,000 Hours of Service.

(c) The Plan was amended in May of 2002 to provide that the term "Employee" excludes all those individuals who had been employed by Florsheim immediately prior to the Company's acquisition of assets from Florsheim. (For this purpose, the term "Florsheim" means Florsheim, Inc. and its subsidiaries and affiliates.) Effective January l, 2006, the preceding exclusion from coverage shall cease to apply to those salesmen employees of the Company who had been employed by Florsheim immediately prior to the Company's acquisition of assets from Florsheim. The individuals described in the preceding sentence shall earn Average Annual Compensation and Credited Service under the Plan only for periods of employment subsequent to 2005. Employment with the Company rendered prior to 2006 shall nevertheless be taken into account for purposes of computing Vesting Service.

(d) Any retail employee (excluding area supervisors and above) who was not already a participant in the Plan on or before August l, 2004 shall not be eligible to participate in the Plan.

2.03 Leased Employees.

"Leased employees," as that term is defined in Section 414(h) of the Internal Revenue Code, shall not be treated as "Employees" for either Section 2.01 or 2.02 above even though it is recognized that such leased employees, if any, must be treated as employees of the Company for purposes of certain nondiscrimination, coverage and other rules under the Internal Revenue Code. For purposes of this Section 2.03, a "leased employee" is any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person, has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year and such services are performed under the recipient's primary direction or control.

2.04 Transition Rule For Employees Over Age 60 When Hired.

Any person hired prior to January 1, 1988 who would have been excluded from coverage under the Plan, because over age 60 when hired who remains in the Company's employ at least until January l, 1988 shall nevertheless be treated as covered by the Salaried Plan or Hourly Paid Staff Plan, as the case may be, as of such person's date of hire.

ARTICLE III

RETIREMENT BENEFITS

3.01 Normal Retirement Pension.

(a) An Employee who retires on his Normal Retirement Date shall be entitled to a Normal Retirement Pension. The Normal Retirement Pension shall commence on the Employee's Normal Retirement Date in the manner specified in Section 3.04.

(i) The monthly amount of the Normal Retirement Pension payable as a Basic Pension shall be an amount equal to one-twelfth (1/12) multiplied by the remainder of (i) minus (ii) below:

(l) One and six-tenths percent (l.6%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years; minus

(2) The General Permitted Disparity Factor multiplied by Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of 25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(ii) For an Hourly Paid Staff Employee, the monthly amount of the Normal Retirement Pension payable as a Basic Pension shall not be less than the Benefit Rate multiplied by his number of years of Credited Service.

(iii) Notwithstanding paragraph (i) above, for any Employee who is a salesman, the monthly amount of the Normal Retirement Pension payable as a Basic Pension shall be an amount equal to one-twelfth (1/12) multiplied by the remainder of (l) minus (2) below:

(1) One percent (l%) of his Average Annual Compensation multiplied by his number of years of Credited Service to a maximum of 25 such years; minus

(2) The Salesmen's Permitted Disparity Factor multiplied by Final Average Compensation (but not in excess of Covered Compensation) multiplied by his number of years of Credited Service to a maximum of 25 such years; provided, however, that the amount of offset under this subparagraph shall not exceed 50% of the amount of benefit calculated under the immediately preceding subparagraph.

(b) If an Employee retires subsequent to his Normal Retirement Date, his Basic Pension shall be equal to the monthly amount computed in accordance with the

foregoing provisions of this Section 3.01, based on Credited Service, Final Average Compensation, Average Annual Compensation and Covered Compensation as of the date of his actual later retirement. Such pension shall commence on the first of the month following the Employee's actual later retirement in the manner specified in Section 3.04.

(c) (i) Notwithstanding any provision of the Plan to the contrary, under no circumstances shall the pension payable under Section 3.01 (a) or 3.01 (b) of an Employee covered under the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988 be less than the amount of his Accrued Pension on December 31, 1988 as determined under the rules of such Plan as in effect on December 31, 1988.

(ii) Notwithstanding any provision of the Plan to the contrary, under no circumstances shall the pension payable under Section 3.01 (a) or 3.01 (b) of an Employee covered under the Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees as in effect on December 31, 1988 be less than the amount of his Accrued Pension on December 31, 1988 as determined under the rules of such Plan as in effect on December 31, 1988.

(d) (i) For any person who was a covered Employee under the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan on December 31, 1988 and who is not a Highly Compensated Employee as described in Section 9.02 of Part A, the minimum Accrued Pension of such individual at any date shall not be less than the amount of Accrued Pension he would have had at such date under the rules of the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988. However, in computing such pension the definition of Compensation contained in this document (but multiplied times one-twelfth) shall be substituted for the definition of Earnings contained in the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan as in effect on December 31, 1988 for determining the amount of Earnings of the Employee in Plan Years after 1988 (but not Plan Years prior to 1989).

(ii) In the case of any individual accruing the special minimum pension described in paragraph (d)(i) who subsequently becomes a Highly Compensated Employee, the minimum pension under paragraph (d)(i) (and, hence the minimum Normal Accrued Pension and Early Accrued Pension) of such individual shall be frozen as of the day prior to the day such individual became a Highly Compensated Employee. Thereafter, such person shall not accrue any additional minimum pension under paragraph (d)(i) or Section 1.01.

(iii) In the event an Employee should cease to be a Highly Compensated Employee, such individual shall commence to accrue the minimum pension described in paragraph (d)(i) (and, hence, the minimum Normal Accrued Pension and Early Accrued Pension under Section 1.01) beginning on the first day he is not a Highly Compensated Employee. His total accrual of such minimum pension shall be based only on Credited Service performed prior and subsequent to and on Final Average Compensation earned prior and subsequent to the period during which such individual was a Highly Compensated Employee. In the event such person again becomes a Highly Compensated Employee his minimum pension under this paragraph (d)(i) (and, hence, the minimum Normal Accrued Pension and Early Accrued Pension under Section 1.01) will be frozen as of the day prior to the day he subsequently becomes a Highly Compensated Employee.

(e) An Employee's Pension payable at or after Normal Retirement Date and an Employee's Normal Accrued Pension or Early Accrued Pension shall never be less than the highest Early Accrued Pension which would have been payable to him had he terminated employment and commenced to receive benefits at an earlier date but after having attained age 55; provided, however, that such minimum pension shall be subject to adjustment for increases in Covered Compensation at any subsequent date prior to his termination of employment.

3.02 Early Retirement Benefit.

An Employee who has both completed 15 years of Vesting Service and attained age 55 may elect to retire at any time prior to his Normal Retirement Date. In such event, he shall receive a Basic Pension which shall commence on his Normal Retirement Date equal to his Normal Accrued Pension as of his Early Retirement Date. Alternatively, the Employee may elect to have payment of his pension commence on the first day of any calendar month coinciding with or following his Early Retirement Date and prior to his Normal Retirement Date. In such event, his Basic Pension shall be his Early Accrued Pension on such early benefit commencement date. Payment of such pension shall be made in the manner specified in Section 3.04.

3.03 Disability Pension.

If an Employee who has completed at least five years of Vesting Service terminates employment as a result of a Disability before reaching his Normal Retirement Date, he shall be entitled to a Pension in the amount of his Accrued Pension at his Disability Retirement Date. The Disability Pension shall be payable as a Basic Pension through the month preceding the month in which falls the Employee's Normal Retirement Date.

A Disability Pension shall be payable only so long as the Employee continues to have a Disability. If, after Disability Pension payments have begun, the Social Security Administration determines that the Employee no longer has a Disability, his Disability Pension shall cease.

An Employee entitled to a Disability Pension shall not have incurred an Annuity Starting Date within the meaning of Section 3.04(c) until Normal Retirement Date. In any event, the

Disability Pension shall end upon the Employee's attainment of his Normal Retirement date. At that time the Employee's Normal Retirement Pension shall commence to him instead. Such Normal Retirement Pension shall be equal in an amount to his Accrued Normal Pension at the time of his termination of employment due to Disability and shall be payable in the manner provided in Section 3.04.

In the event of the death prior to his Normal Retirement Date of an Employee who had been receiving a Disability Pension, then the Disability Pension shall be discontinued and no continuing annuity shall be payable to the Employee's spouse or any other person with respect to such Disability Pension. However, if such Employee was married at the time of his death, the surviving spouse to whom the Employee was married at the time of his death shall be entitled to the Automatic Survivor Income Benefit described in Section 5.01. Such benefit shall commence at the time elected by such surviving spouse in accordance with the requirements of Section 5.01 and shall be calculated with respect to the Accrued Pension on his Disability Retirement Date.

The pension payable hereunder to a disabled Employee whose Disability is considered to have ended prior to his Normal Retirement Date shall be handled as follows:

(a) If such Employee's Disability ceases prior to his attainment of Normal Retirement Date but he is not reemployed by the Company or an Affiliated Employer, then upon such cessation, the Employee will be entitled to a Pension determined in accordance with Section 3.02 or Section 4.01, whichever is applicable, treating his Disability Retirement Date as the date of his termination of employment.

(b) If such Employee's Disability ceases prior to his Normal Retirement Date and he is thereupon reemployed by the Employer or an Affiliated Employer, the Disability Pension shall cease and his final Pension hereunder shall be based on his Average
Annual Compensation, Final Average Compensation, Covered Compensation, and Credited Service earned before and after the period of his absence from employment due to Disability.

3.04 Method of Payment - Joint and Survivor Pension.

(a) A married Employee shall receive his benefit as a Joint and Survivor Pension unless he elects in writing, during the applicable election period (which shall be the ninety day (180 days after 2006) period ending on his Annuity Starting Date or such other period as may be required by applicable governmental regulations) to receive his benefit as a Basic Pension or in one of the optional forms available under paragraph (b) below and his spouse consents to his election, in a manner acknowledging the effect of such election, in a writing witnessed by a plan representative or notary public (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations). Such election of an alternative form of payment will not be valid unless (l) the election designates a form of payment (and beneficiary) which may not be changed without spousal consent or (2) the consent of the spouse permits further designations as to the form of payment

(and beneficiary) by the Employee without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. An Employee who is unmarried on his benefit commencement date shall receive his benefit as a Basic Pension or in one of the optional forms available under paragraph (b) below. An election made before the applicable election period shall be invalid.

(b) An Employee may elect to receive an optional form of benefit in lieu of the Joint and Survivor Pension or Basic Pension which would otherwise be paid to him. Any elections made by a married Employee must be consented to by the Employee's spouse in a writing witnessed by a plan representative or notary public as described in paragraph (a) above. Such optional form shall be the Actuarial Equivalent of the Employee's Basic Pension as defined in Section 1.02. Age for Employee and beneficiary shall be rounded to the nearest whole age. Optional forms of payment available are:

(i) For benefits commencing before January l, 2006, a reduced monthly pension payable to the Employee for his life and continuing thereafter to his spouse or other named beneficiary at either 50% or 66.67% of such reduced pension for such beneficiary's lifetime.

(ii) For benefits commencing on or after January l, 2006, a reduced monthly pension payable to the Employee for his life and continuing thereafter to his spouse or other named beneficiary at either 50%, 66.67%, 75%, or 100% of such reduced pension for such beneficiary's lifetime.

(iii) A reduced monthly pension payable to the Employee for his life and if he dies within a period of ten (10) years after his retirement date, the same reduced monthly pension to a named beneficiary (or divided among beneficiaries), for the remainder of said ten (10) year period.

For purposes of Section 3.04(b)(i) and (ii), "beneficiary" means a single individual designated by the Employee at the time of election of such optional form of benefit, to receive any benefit that may be payable under the Plan on or after the Employee's death. For purposes of Section 3.04(b)(iii) "beneficiary" means any one or more primary or contingent beneficiaries designated by the Employee at the time of election of such optional form of benefit to receive any benefit that may be payable under the Plan on or after the Employee's death. In the event that no designated Beneficiary survives the Employee, the survivor benefits under Section 3.04(b) (i), (ii) or (iii), whichever is applicable, shall be discontinued.

(c) At least thirty but no more than ninety days (180 days after 2006) prior to the Employee's Annuity Starting Date (or within such other reasonable period prior to the Employee's Annuity Starting Date as shall be determined by the Committee consistent with applicable governmental regulations), the Committee shall furnish

to the Employee a written notification of the terms and conditions of the Joint and Survivor Pension, the availability and general effect (including a description of the relative values of the available forms of distribution) of any election under this Section to waive the Joint and Survivor Pension, the availability of additional information about the specific financial effect of making such election, the right of the Employee and the Employee's spouse with regard to electing the Basic Pension and other options and the Employee's right to revoke any such election along with the effect of such revocation. If an Employee makes a request for additional information during the applicable election period, the Committee shall furnish such information, in terms of dollars per benefit payment, to the Employee within 30 days of such request.

(d) An Employee may revoke any election and make a new election under this Section in writing during the applicable election period. The new election must be consented to by the spouse in the same manner as described above (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations), unless the prior consent of the spouse expressly permits elections by the Employee of a new form of consent by the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights.

(e) This paragraph (e) shall be applicable only in the circumstance where either due to short notice provided by an Employee or administrative oversight, the requirements of paragraph (c) above are not met for the Employee's intended Annuity Starting Date. Notwithstanding any other provision of the Plan and subject to the requirements set forth below, an Employee shall be permitted to elect to waive the requirement that the written explanation of the Joint and Survivor Pension be provided at least 30 days before the Annuity Starting Date so long as that written explanation is provided more than 7 days in advance of the date benefits actually commence (the "Benefit Commencement Date") and, notwithstanding any other provision of the Plan to the contrary, the Plan may provide the written explanation of the Joint and Survivor Pension after the Annuity Starting Date:

(i) Any Annuity Starting Date elected hereunder shall be no earlier than the first day of the month following the date the Employee first gives notice of his desire to commence receipt of benefits or, if later, the first day upon which he is eligible to commence receipt of benefits.

(ii) If the Benefit Commencement Date is subsequent to the Annuity Starting Date, then on the Benefit Commencement Date the Employee receives a lump-sum payment equal to the monthly benefit payments that would have been made from the Annuity Starting Date to the Benefit Commencement Date had benefits started on the Annuity Starting Date plus an appropriate

adjustment for interest calculated using the applicable interest rate (as described in Section 1.02).

(iii) The periodic payments beginning on the first of the month coincident with or next following the Benefit Commencement Date for an Employee whose Annuity Starting Date precedes the Benefit Commencement Date are in the same amount as the periodic payments that would have been paid to the Employee had payment actually commenced on the Annuity Starting Date.

(iv) The applicable election period does not end before the 30th day after the date on which such explanation is provided or, if the Employee elects, such 30 day requirement may be waived as long as the distribution commences more than 7 days after such explanation is provided.

(v) The Employee's spouse as of the Benefit Commencement Date consents (in the manner described in paragraph (a) above) to any retroactive Annuity Starting Date election if the survivor payments under a retroactive annuity are less than the survivor payments would have been under an optional form of benefit that would satisfy the requirements of the Joint and Survivor Pension on the Benefit Commencement Date.

(vi) The benefit distribution (including appropriate interest adjustments) based on a retroactive Annuity Starting Date meets the requirements of Code Section 415 (and in the case of a non-annuity distribution Code Section 417(e)(3)) using the Benefit Commencement Date for all purposes (including for determining the applicable interest rate and the applicable mortality table). The Plan is not required to show compliance with Code Section 415 as of the Benefit Commencement Date if that date is no more than twelve months after the retroactive Annuity Starting Date.

An Employee shall have until the later of (i) the Benefit Commencement Date or (ii) the eighth day following the date the Employee is provided with the explanation of the Joint and Survivor Pension in which to revoke any waiver made by the Employee under this paragraph.

(f) Unless there is an administrative delay, distributions must start not more than 90 days (180 days after 2006) after the Plan Administrator furnishes the Employee with the written explanation of the Joint and Survivor Pension.

(g) An Employee who terminated after September l, 1974 and prior to 1976 who had not commenced to receive a pension prior to August 23, 1984 shall receive his benefit in the form of a Joint and Survivor Pension, if he is married, calculated under the actuarial factors in use for the Plan as in effect at the time of termination of his employment unless he elects against such Joint and Survivor Pension in favor of some other form of distribution available to him under the terms of the Plan at the time he retired. There shall be no spousal consent requirement applicable to the waiver of the Joint and Survivor Pension by such an Employee.

3.05 Required Distribution If Employed Beyond Age 70½.

(a) Payment of his pension accrued to date shall commence to an Employee on April 1 following the calendar year in which he attains age 70½ even if he has not yet retired from the employ of the Company. The amount of Basic Pension payable to such person in each subsequent year shall be equal to the Accrued Pension of such person on the last day of the prior year reduced by the Actuarial Equivalent value of total payments made to the individual under the Plan by the close of the prior year (but not reduced below the amount of Accrued Pension on the date payments initially commence). Such Actuarial Equivalent value shall be determined by accumulating each payment made at 5% compound annual interest to the last day of such prior Plan Year and then converting such aggregate accumulated values into a Basic Pension based on the factors described in Section 1.02.

(b) In the case of an Employee who attains age 70½ prior to January 1, 1988, paragraph (a) above shall apply only if such Employee was a more than 5% owner of the Company, as defined in Internal Revenue Code Section 416(i)(1)(B) during the Plan Year ending with or within the calendar year in which the Employee attained age 66½ or in any subsequent Plan Year. If the Employee becomes a more than 5% owner during any subsequent year, payment of benefits shall commence no later than April 1 of the calendar year following the calendar year in which the Employee becomes a more than 5% owner. An individual who attains age 70½ in 1988 shall be treated as though he attained age 70½ in 1989.

(c) Paragraph (a) shall not be applicable to an Employee who turns age 70½ in calendar year 2003 or later and who is not a more than 5% owner of the Employer as defined in Internal Revenue Code Section 416(i)(1)(B). Pension benefits to an Employee described in the preceding sentence shall commence on the Late Retirement Date, i.e., the first day of the month coincident with or next following retirement. Notwithstanding Section 3.01(b), the Basic Pension of such an Employee shall not be less than the Employee's Accrued Benefit on April 1 following the calendar year the Employee attained age 70½ increased annually (as described in Proposed IRS Regulation Section 1.411(b)-2(b)(4)(iii) for plans which do not suspend benefits) until the Late Retirement Date by the greater of (i) the Actuarial Equivalent of the Basic Pension that the Employee would have received had the pension commenced on April I following the calendar year in which the Employee attained age 70½, plus the Actuarial Equivalent of any additional accrued benefits arising after that date, reduced by the Actuarial Equivalent value of any distributions to the Employee made after that date, or (ii) the additional accrued benefits arising because of the Employee's continued service.

3.06 Code Requirements.

(a) All distributions will be made in accordance with the rules of Internal Revenue Code Section 401 (a)(9) and regulations thereunder, including rules of IRS Regulation Section 1.401 (a)(9)-2. The rules of Internal Revenue Code Section

401 (a)(9) and regulations thereunder shall override any distribution options described in this Plan to the extent that those options could be considered to be inconsistent with the requirements of Code Section 401(a)(9) and regulations thereunder. The rules set forth in the Plan regarding time of commencement of distribution and method of distribution shall be in lieu of the default provisions in IRS Regulation Sections 1.401(a)-l, 1.401(a)(9)-1 and 1.401(a)(9)-2. For purposes of determining compliance with Code Section 401(a)(9), life expectancies shall not be recalculated.

(b) Paragraph (a) above shall not apply with respect to distributions made for calendar years beginning on or after January 1, 2002. With respect to distributions under the Plan made for calendar years beginning on or after January l, 2002, the Plan will apply the minimum distribution requirements of Section 401(a) (9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This paragraph (b) shall not apply after 2002.

(c) Effective January l, 2003 the provisions of this paragraph (c) override any distribution options of the Plan if inconsistent with such requirements:

(i) All distributions required under this Plan will be determined and made in accordance with the Treasury regulations under Code 401(a)(9) the principal provisions of which are summarized in subparagraphs (ii), (iii) and (iv) below.

(ii) Requirements for annuity distributions that commence during Employee's lifetime:

(l) If the Employee's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Employee and a nonspouse beneficiary, annuity payments to be made on or after the Employee's required beginning date to the designated beneficiary after the Employee's death must not at any time exceed the applicable percentage of the annuity payment for such a period that would have been payable to the Employee using the table set forth in Q&A-2 of Section 1.401 (a)(9)-6 if Treasury regulations.

(2) The period for a period certain annuity commencing during the Employee's lifetime may not exceed the applicable period for the Employee under the Uniform Lifetime Table set forth in section 1.401 (a)(9)-9 of the Treasury regulations for the calendar year that contains the Benefit Commencement Date. If the Benefit Commencement Date precedes the year in which the Employee reaches age 70 the applicable distribution period is the period under the Uniform Lifetime table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for age 70 plus the excess of 70 over the age of

the Employee as of the Employee's birthday in the year that contains the annuity starting date.

(3) If distribution has commenced before the Employee's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Employee's death.

(iii) If the Employee dies before the distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:

(l) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained 70½, if later.

(2) If the Employee's surviving spouse is not the Employee's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

(4) If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this subparagraph (iii), other than clause (1), will apply as if the surviving spouse were the Employee.

(iv) If the Employee dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Employee's entire interest will be distributed, beginning no later than the date specified in subparagraph (iii) above over the life of the designated beneficiary or over a period certain no exceeding:

(l) Unless the Benefit Commencement Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the

beneficiary's birthday in the calendar year immediately following the calendar year of the Employee's death; or

(2) If the Benefit Commencement Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(v) Because of these Section 401(a)(9) rules regarding death prior to commencement of distribution, if the Employee dies before distribution has commenced to the Employee and if the Employee's beneficiary is not the Employee's spouse, then distribution shall begin to the Employee's beneficiary before the date specified in Section 5.01(b) and instead shall commence by the date specified above in clause (iii) and the amount of annuity payable shall be the Actuarial Equivalent of what would have been payable had the benefit begun at the time otherwise specified in Section 5.01(b).

(vi) This paragraph (c) specifies the date by which payments otherwise called for by the Plan must begin and limits the period of distribution. Nothing in this paragraph (c) shall create a right in any person to receive a payment not otherwise called for by any other premise of this Plan.

3.07 Re-employment.

If a former Employee is reemployed by the Company at a time when he is receiving a pension hereunder, the Employee's pension benefit shall be suspended throughout the period of his reemployment. No payment shall be withheld unless the Company notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of this provision relating to the suspension of payments, a copy of such provision, and a statement to the effect that applicable Department of Labor regulations may be found in 29 CFR Section 2530.203.3. In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such review shall be considered in accordance with the claims procedure described in Part A. The notification described in this paragraph shall also be provided in the case of an Employee who continues in employment beyond Normal Retirement date.

Upon such Employee's subsequent cessation of reemployment the pension benefit payable to or with respect to such Employee, if any, shall resume upon the Benefit Resumption Date, which shall be the first day of the calendar month following the calendar month in which the Employee terminates reemployment.

From and after the Benefit Resumption Date, the Pension payable under this Plan, if any, to or with respect to a former Employee who is reemployed by the Company as an Employee shall be determined as follows:

(a) The Basic Pension payable under whichever Section of the Plan is applicable to the Employee at the time of the termination of his reemployment shall be calculated as provided in such Section based on his Average Annual Compensation, Final Average Compensation and Covered Compensation at the time of termination of his reemployment (or such other factor relevant under the minimum benefit rules of this Plan at the time of his termination) and based on his number of initial years of Credited Service and his years of Credited Service during his period of reemployment; provided, however, that any increase in the Employee's Basic Pension as so determined over the Basic Pension payable to him prior to his reemployment shall be reduced by an offset to take into account the fact that pension benefits (other than the Disability Pension payable under Section 3.03) have been previously paid to such Employee. Such offset shall be the Actuarial Equivalent of pension benefits previously distributed to the Employee computed by accumulating each payment made at 5% compound annual interest to date of recommencement of benefits and then converting such aggregate accumulated values into a Basic Pension based on the factors described in Section 1.02.

(b) In the case of a reemployed Employee whose initial termination of employment was after his Normal Retirement Date, whether the Employee's benefit upon termination of employment is paid as a Basic Pension or under one of the other options available under the Plan depends on the form of settlement option in effect for such Employee prior to his reemployment. Reemployment shall not entitle such Employee to revise such settlement option.

(i) In the case of an Employee whose initial termination of employment was prior to Normal Retirement Date, the portion of his pension payable upon termination of reemployment which is not in excess of his pension payable prior to reemployment shall continue to be paid under the settlement option in effect for such Employee prior to reemployment. Reemployment shall not entitle such Employee to revise such settlement option as to such portion of his benefit. However, the usual rules regarding election of form of payment set forth in Section 3.04 shall apply to that portion of his Basic Pension following reemployment which is in excess of his Basic Pension accrued to the date of his first termination of employment.

(c) On the Employee's Benefit Resumption Date [or his actual retirement date in the case of a late retiring Employee under Section 3.01(b)], the Employee shall also be paid the amount of benefit which would have been paid to the Employee during any calendar month of his reemployment period (or, in the case of a late retiring Employee under Section 3.01(b), the period after his Normal Retirement Date until his actual retirement date) had he not been reemployed (or, in the case of a late retiring Employee, had he not continued in employment) if in such calendar month

the Employee had less than 40 Hours of Service (as Hours of Service are defined in Section 1.22 but excluding Hours of Service which are attributable to authorized leaves of absence other than for service in the Armed Forces of the United States). The benefit due with respect to any such month in which the Employee had less than 40 such Hours of Service shall be increased by interest at the rate of 6% compounded annually for the period from the date the payment for such month would have been made had the Employee not been reemployed (or, in the case of a late retiring Employee, had he not continued in employment) until the Employee's Benefit Resumption Date [or his actual retirement date in the case of a late retiring Employee under Section 3.01(b)]. In the event of the Employee's death while reemployed (or, in the case of a late retiring Employee, while continuing in employment beyond Normal Retirement Date), the benefits due with respect to any such month in which the Employee had such 40 Hours of Service shall be paid to the beneficiary, if any, specified in the settlement option in effect prior to the Employee's reemployment or, if no such beneficiary was designated or is surviving, to the Employee's estate.

(d) With respect to an Employee described in subparagraph (b)(i) above, if the reemployed Employee dies while reemployed, no Survivor Income Benefit will be paid with respect to such Employee under the provisions of Article V. In the event of such Employee's death while reemployed, the benefit, if any, payable shall depend on whether the settlement option in effect for the Employee prior to his reemployment provided for a continuing payment upon the Employee's death and whether the recipient of such payment survives the Employee. The amount of the payment, if any, shall be the amount which would have been due to the contingent annuitant had the Employee retired on the day immediately preceding the date of his death, immediately commenced to receive his pension and then died.

(i) With respect to an Employee described in subparagraph (b)(ii) above, if such individual dies while reemployed, a Survivor Income Benefit will be paid with respect to such Employee under the provisions of Article V. Such Survivor Income benefit shall be computed with respect to that part of the individual's Basic Pension accrued to the date of his death while reemployed which is in excess of the Basic Pension he had earned to the date of his first termination of employment. No Survivor Income Benefit shall be paid with respect to that part of the Employee's pension accrued to the date of his first termination of employment. With respect to that portion of his pension, the benefit, if any, payable shall depend on whether the settlement option in effect for the Employee prior to his reemployment provided for a continuing payment upon the Employee's death and whether the recipient of such payment survives the Employee. The amount of the payment, if any, shall be the amount which would have been due to the contingent annuitant had the Employee retired on the day immediately preceding the date of his death, immediately commence to receive his pension and then died.

(e) An Employee may request, and the Company in a reasonable amount of time will render, a determination of whether any specific contemplated reemployment or continued employment beyond Normal Retirement Date with the Company will result in a suspension of benefits. Such request shall be processed in accordance with the usual Plan claims procedure.

(f) If any individual is reemployed following receipt of a lump sum distribution under this Plan, the Basic Pension payable to such person shall be calculated based upon the Average Annual Compensation, Final Average Compensation and Covered Compensation in effect at the time of his termination of reemployment and his number of years of initial Credited Service and his years of Credited Service during his reemployment; provided, however, that such Basic Pension shall be reduced by the Actuarial Equivalent of the lump sum amount previously paid to him.

3.08 Special Additional Pension.

For each Employee identified below by the Employee's Social Security Number, the monthly Accrued Pension payable at Normal Retirement Date as otherwise determined under Section 1.01 shall also include the additional monthly amount shown below:

Social Security No. of Employee	Additional Monthly Amount of Accrued Pension Payable to Employee
329-36-2277	$2,794.37
390-42-7078	$3,188.20

In the event the special additional pension is payable prior to normal retirement date pursuant to Section 3.02 or Article IV hereof, it shall be reduced at the rate of ½% per month for each month that the benefit commencement date precedes Normal Retirement Date.

3.09 Special Notice.

An Employee who terminates employment and as a result is entitled to elect to commence receipt of a pension hereunder prior to Normal Retirement Date shall be provided with a notice as administratively practicable after such termination of employment (or, if earlier, after notice is provided by the Employee of the Employee's intent to terminate employment) advising the Employee of the fact that the Employee may elect to defer commencement of distribution until Normal Retirement Date. Such notice shall advise the Employee of how much larger benefits will be if the commencement of payment of the pension is deferred. Such notice shall comply with the requirements of any applicable Treasury regulations.

ARTICLE IV

SEVERANCE BENEFIT

4.01 Deferred Vested Pension.

An Employee shall be entitled to a Basic Pension if his employment with the Company is terminated (other than by retirement or death) after he has completed five years of Vesting Service.

4.02 Payment Procedures.

A former Employee will receive his Deferred Vested Pension in an amount equal to his Normal Accrued Pension beginning on his Normal Retirement Date. However, if he had completed 15 years of Credited Service prior to his termination, he may elect to receive his Deferred Vested Pension commencing on the first of any month coincident with or next following his 55th birthday by filing a written application no earlier than 90 days prior to such early commencement date. In such event, he shall be entitled to receive a benefit which is an amount equal to his Early Accrued Pension determined as of his early commencement date. Payment of the Deferred Vested Pension shall be made in the manner specified under Section 3.04. In the circumstance in which a former Employee files a written application after his Normal Retirement Date, he shall be entitled to receive a benefit on his Annuity Starting Date which is an amount equal to the Actuarial Equivalent value of his normal Accrued Pension as defined in Section 1.02.

4.03 Election of Former Vesting Provisions.

In the event the eligibility requirements of this Plan for a Deferred Vested Pension are hereafter directly or indirectly amended or such requirements of any preceding Plan have been amended by adoption of this amendment and restatement, any Employee who has completed at least three (3) Years of Vesting Service may elect to have his eligibility for a Deferred Vested Pension determined without regard to such amendment by notifying the Committee in writing during the election period as hereafter defined. The election period shall begin on the date such amendment is adopted and shall end no earlier than the latest of the following dates:

(a) The date which is 60 days after the date the amendment is adopted;

(b) The date which is 60 days after the day the Plan amendment becomes effective; or

(c) The date which is 60 days after the day the Employee is issued written notice of the amendment by the Company or Committee. Such election shall be available only to an individual who is within the group of employees designated as eligible to participate hereunder at the time such election is made and such election shall be irrevocable.

4.04 Effect of Termination Prior to Eligibility for a Deferred Vested Pension.

Any individual who terminates employment prior to becoming eligible for a Deferred Vested Pension shall be deemed to have had an immediate distribution of his vested interest (which is zero) in his Accrued Pension in the Plan and his unvested interest in his Accrued Pension (which is 100% of his Accrued Pension) shall be deemed to be immediately forfeited. In

the event such individual is reemployed prior to incurring five or more consecutive Breaks in Service, he shall be deemed to have repaid such deemed distribution at the time of reemployment and his previously forfeited Accrued Pension shall be restored.

ARTICLE V

DEATH BENEFITS

5.01 Survivor Income Benefit.

(a) If any Employee who is entitled to a Deferred Vested Pension under Article IV (or any former Employee who was entitled to a Deferred Vested Pension under the terms of the Plan as in effect at the time of his termination of employment) dies before his Annuity Starting Date and if he is married on his date of death, then his surviving spouse shall be entitled to a monthly benefit for life (the "Survivor Income Benefit").

(b) Payment of the Survivor Income Benefit will commence on the first day of the month following the later of (i) the Employee's or former Employee's date of death or (ii) the date which would have been the Normal Retirement Date of the Employee or former Employee. However, if the Employee had completed 15 years of Vesting Service, then following the Employee's death the Employee's spouse may elect instead to commence earlier receipt of the Survivor Income Benefit beginning on the first day of any month commencing after the later of (i) the 55th anniversary of the Employee's date of birth or the (ii) date of the Employee's death.

(c) The monthly amount of the Survivor Income Benefit payable to the surviving spouse shall be an amount equal to what such spouse would have received under the survivor portion of the Joint and Survivor Pension which would have been payable to the Employee or former Employee if he had commenced to receive a Joint and Survivor Pension on the date payments commence under paragraph (b) above based on his Credited Service, Covered Compensation, Final Average Compensation and Average Annual Compensation at the time of his death or earlier termination (or such other factors relevant under the minimum benefit rules of this Plan at the time of his termination) and died on the day after commencing to receive benefits.

5.02 After Annuity Starting Date.

No benefits shall be payable under Section 5.01 if an Employee's Annuity Starting Date has occurred prior to his death. In such case, the form, payee and amount of benefit payable, if any, shall be in accordance with the option applicable to the Employee as a result of his election or non-election under Section 3.04.

5.03 Death Before Annuity Starting Date.

Except for the Survivor Income Benefit under Section 5.01, no benefits shall be payable under this Plan with respect to any Employee who dies before his Annuity Starting Date.

ARTICLE VI

TRANSFERS

6.01 From or to Another Defined Benefit Plan of the Company.

(a) If an Employee participating in this Part B is transferred to a position with the Company which makes him ineligible for continued coverage under this Part B but he then becomes covered by Part C or another private non-governmental defined benefit plan (the "Other Plan") maintained by the Company, upon his termination of employment eligibility for a pension and the amount of such pension, if any, shall be determined under the provisions of Part C or the Other Plan based upon his total Credited Service (i.e., his Credited Service under this Part B plus his Credited Service under Part C or the Other Plan) with the Company. His pension, if any, shall be paid as follows: From Part C or the Other Plan, the Employee will receive the pension payable under Part C or the Other Plan based on his total Credited Service (Credited Service under this Part B plus Credited Service under Part C or such Other Plan) with the Company reduced by his Accrued Pension hereunder at the time of his transfer. From this Plan, he shall receive an amount equal to his Accrued Pension hereunder at the time of his transfer.

(b) If an Employee is transferred from another group of employees who are ineligible for coverage under this Part B but who are covered under Part C or the Other Plan so that the Employee becomes eligible for coverage under this Part B, upon his termination of employment eligibility for a pension and the amount of such pension, if any, shall be determined under the provisions of this Part B based upon his total Credited Service (i.e., his Credited Service under this Part B plus his Credited Service under Part C or the Other Plan) with the Company. His pension, if any, shall be paid as follows: From this Part B the Employee will receive the pension payable under this Part B based upon his total Credited Service with the Company reduced by his Accrued Pension under Part C or the Other Plan at the time of his transfer. From Part C or the Other Plan he shall receive an amount equal to his Accrued Pension thereunder at the time of his transfer.

(c) For purposes of determining an Employee's eligibility for a Deferred Vested Pension under this Part B or Part C or any Other Plan, his total Vesting Service as determined under the rules of this Part B with the Company shall be taken into account.

6.02 From or to a Defined Contribution Plan of the Company.

(a) If an Employee participating in this Part B is transferred to a position with the Company which makes him ineligible for continued coverage under this Part B and in his new position he is either covered under a defined contribution plan (or not covered by any plan), he shall retain the Accrued Pension which he had as of the last day of the month in which such transfer occurs. He shall continue to be

credited with Vesting Service (but not Credited Service) as long as he remains in the employ of the Company. Upon termination of employment, eligibility for a pension hereunder shall be based upon his total Vesting Service, but the amount of such pension shall be based upon his Accrued Pension as of the last day of the month in which his transfer occurs.

(b) If a person is transferred from a position with the Company in which he is ineligible for coverage under this Part B (and in which he is either covered under a defined contribution plan or not covered under any plan) to a position with the Company in which he is eligible for coverage under this Part B he shall be credited with Vesting Service (but not Credited Service) under the rules of this Part B for his prior employment in the ineligible position.

6.03 Transfer from or to an Affiliated Employer.

(a) If an Employee participating in this Part B is transferred to a position with an Affiliated Employer which makes him ineligible for continued coverage under this Part B, he shall retain the Accrued Pension which he had as of the last day of the month in which such transfer occurs. He shall continue to be credited with Vesting Service (but not Credited Service) as long as he remains in the employ of the Affiliated Employer. Upon termination of employment, eligibility for a pension hereunder shall be based upon his total Vesting Service, but the amount of such pension shall be based upon his Accrued Pension as of the last day of the month in which his transfer occurs.

(b) If a person is transferred from a position with an Affiliated Employer in which he is ineligible for coverage under this Part B to a position with the Company in which he is eligible for coverage under this Part B he shall be credited with Vesting Service (but not Credited Service) under the rules of this Part B for his prior employment in the ineligible position.

ARTICLE VII

IMPACT OF AMENDMENTS ON PRIOR RETIRED

OR TERMINATED EMPLOYEES

7.01 General Rule.

It is recognized that this Plan has been amended and will continue to be amended from time to time. Unless otherwise specifically stated in the amendment to the contrary, no amendment to this Plan shall have any applicability to persons who retired or otherwise terminated employment prior to the effective date of such amendment. The benefits of such persons shall be governed by the provisions of the Plan as in effect at the time of their retirement or earlier termination of employment.

7.02 Exception.

Notwithstanding Section 7.01, any individual who terminated employment prior to January l, 1989 and has not commenced receipt of his pension shall automatically be eligible for the Survivor Income Benefit described under Article V of either the Weyenberg Shoe Manufacturing Company Salaried Employees Pension Plan or the Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees, whichever was applicable to him, as in effect on December 31, 1988, regardless of whether such individual has affirmatively elected such coverage and without any further charges being assessed for such coverage other than charges due to periods prior to 1989 during which such coverage was in effect.

ARTICLE VIII

GENERAL PROVISIONS

8.01 Full Vesting Upon Attainment of Age 65.

Notwithstanding any other provision hereof, an Employee who attains his 65th birthday shall at such time become fully vested and nonforfeitable in his benefit hereunder. The amount and time of payment of such benefit shall be determined as elsewhere provided herein, except that an Employee who terminates prior to his Normal Retirement Date but on or after the later of (i) age 65 or (ii) the fifth anniversary of the date he first became eligible to participate in the Plan, shall be entitled to a Deferred Vested Pension under Section 4.01 even if he did not have five years of Vesting Service at the time of his termination of employment.

8.02 Minimum Optional Form of Benefit.

(a) Notwithstanding any provision hereof to the contrary, the pension payable to an Employee in any form other than the Basic Pension shall be equal to the greater of (1) the amount of the optional form of pension to which the Employee is entitled under the terms of the Plan as described herein, including the method and assumptions for computing actuarial equivalencies, or (2)(a) in the case of an Employee terminated on or prior to August 31, 1985 the amount of optional form of pension to which the Employee would have been entitled under the optional form of payment in question on the date of termination of employment or (b) in the case of an Employee who terminates after August 31, 1985 the amount of optional form of pension to which the Employee would have been entitled had the Employee terminated on August 31, 1985 and selected the optional form of payment in question, determined for both clauses (a) and (b) under the terms of the Weyenberg Shoe Manufacturing Company Pension Plan for Salaried Employees or Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees, whichever was applicable to him, as in effect on December 31, 1983 (including the method and assumptions for computing actuarial equivalencies as in effect as of December 31, 1983).

(b) Notwithstanding any provision hereof to the contrary, the pension payable to an Hourly Paid Staff Employee in any form other than the Basic Pension shall be equal to the greater of:

(i) The amount of the optional form of pension to which the Employee is entitled under the terms of the Plan as described herein, including the method and assumptions for computing actuarial equivalencies; or

(ii) The amount of optional form of pension to which the Employee would have been entitled (if that optional form was available under the Hourly Plan) on the same benefit commencement date under the same optional form, determined by applying the methods and assumptions for computing

actuarial equivalencies under the Weyenberg Shoe Manufacturing Company Pension Plan for Hourly Paid Staff Employees as in effect on December 31, 1988 to his Accrued Pension under whichever is applicable of either Section 1.01(b)(iv) or Section 1.01(c)(iv).

8.03 Small Amounts.

The Actuarial Equivalent lump sum value of an Employee's Pension under Section 3.01, 3.02 or 4.01, whichever is applicable, shall be paid to the Employee as soon as administratively practicable following his termination of employment in lieu of the monthly Pension otherwise payable under the Plan if on the date of distribution such Actuarial Equivalent lump sum value is less than $3,500 ($5,000 after 1997) (or such other amount as may be specified from time to time under the Internal Revenue Code and regulations thereunder). If the Employee's Annuity Starting Date, as defined in Section 1.05(i), shall already have occurred, lump sum payment shall be made only if the Employee so elects and, if he is married, the Employee's spouse has consented to such election in accordance with Section 3.04. Persons who are not already in pay status and who terminate before this Section became effective shall be subject to this Section and shall receive the distributions called for by this Section as soon as practicable.

ARTICLE IX

COVERAGE OF ADLER SHOE SHOPS, INC. EMPLOYEES

9.01 Effective Date.

Salaried Employees and Hourly Paid Staff Employees of Adler Shoe Shops, Inc., became covered from and after January l, 1980 - the effective date of participation in the Plan by Adler Shoe Shops, Inc. Effective July 17, 1988 Adler Shoe Shops, Inc. was merged into Nunn-Bush Shoe Company. However, those individuals who had formerly worked for Adler Shoe Shops, Inc. who had been covered hereunder became employees of Weyenberg Shoe Manufacturing Company on July 17, 1988 and continued to be covered hereunder from July 17, 1988 forward.

9.02 Service.

Each employee described in Section 9.01 shall be credited with one year of Vesting Service and one year of Credited Service for each "Year of Service" credited to him prior to January l, 1980 under the plan maintained by Adler Shoe Shops, Inc. pursuant to the Shoe League Master Pension Trust (the "Prior Plan"). (Accrued benefits and assets sufficient to provide such Accrued Benefits were transferred from the Prior Plan to this Plan and, accordingly, service with Adler Shoe Shops, Inc. credited under the Prior Plan is properly treated as service credited under this Plan, including (pursuant to Code Section 414(a)) service with Adler prior to the time it became affiliated with the Company.) Vesting Service and Credited Service for employment from and after January l, 1980 shall be determined in accordance with the rules of the Plan.

9.03 No Reduction of Benefits.

Notwithstanding any other provision hereof, the Accrued Pension applicable to any individual described in Section 9.01 shall not be less than the accrued benefit of each such person under the Prior Plan as of December 31, 1979.

Dated this 30 day of December, 2015.

/s/ John Wittkowske
John Wittkowske, Senior Vice President and
Chief Financial Officer

THE WEYCO GROUP, INC. PENSION PLAN

PART C

Amended and Restated Effective January l, 2016

THE WEYCO GROUP, INC. PENSION PLAN

PART C

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THE WEYCO GROUP, INC. PENSION PLAN

PART C

PREAMBLE

This document sets forth the terms and provisions of Part C of the Weyco Group, Inc. Pension Plan. Employees eligible under this Part C are those employees who would have been eligible under the Weyco Group Inc. Shoe Production Workers Pension Plan had it not been merged into the Weyco Group, Inc. Pension Plan. This Part C is restated effective as of January l, 2016 (except to the extent a different effective date for a particular provision is otherwise specified.)

ARTICLE I

DEFINITIONS

Words and phrases appearing in this Part C shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary. Any reference to an Article or Section shall mean an Article or Section in this Part C unless specified to the contrary. Any capitalized term used in this Part C which is not defined in Part C shall have the same meaning as in Part A of the Plan.

1.01 "Accrued Pension" means the unreduced pension of an Employee in the event of his termination of employment with the Company for any reason before Normal Retirement Date or the earlier termination of the Plan or his transfer to a position with the Company which makes him ineligible for continued coverage hereunder, which shall be an amount equal to the Benefit Rate in effect at the date of his termination or termination of the Plan or such transfer based on his Credited Service as of the date of his termination or the earlier termination of the Plan or such transfer.

1.02 "Actuarial Equivalent" shall mean a benefit having the same value as the benefit it replaces:

(a) Except as otherwise specifically provided in the Plan, actuarial equivalents shall be determined on the basis of 8% interest and the UP-1984 mortality table with no adjustment in ages for Participants and with ages set back four years for joint pensioners or alternate payees.

(b) For purposes of computing actuarial equivalent present value for purposes of lump sum distributions the foregoing assumptions shall be utilized, except that such lump sum value shall not be less than the actuarial equivalent value calculated by using the "applicable mortality table" and the "applicable interest rate."

(c) Prior to 2008, the term "applicable mortality table" means the table prescribed by the IRS from time to time pursuant to Code Section 417(e) as amended by Public Law 103-465. The term "applicable interest rate" means the annual rate of interest on 30-year Treasury securities as published by the IRS for the month second next preceding the month in which occurs the first day of the Plan Year in which distribution is made.

(d) For purposes of computing the actuarial equivalent present value for purposes of lump sum distributions after 2007:

(i) The reference to the "applicable mortality table" shall be to the "applicable mortality table" as in effect from time to time for use under Code Section 417(e)(3)(B) as amended by the Pension Protection Act, i.e., a mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under

subparagraph (A) of Internal Revenue Code Section 430(h)(3), without regard to subparagraph (C) or (D) of such Section.

(ii) The reference to the "applicable interest rate" shall be to the "applicable interest rate" as in effect from time to time for use under Code Section 417(e)(3)(C) as amended by the Pension Protection Act, i.e., the adjusted first, second and third segment rates applied under rules similar to rules of Section 430(h)(2)(C) of the Internal Revenue Code (but utilizing any available transition rule from the prior method of determining the applicable interest rate).

(iii) The reference date for pegging the applicable interest rate shall continue to be the rate published by the Secretary of the Treasury for the month second next preceding the first day of the Plan Year in which distribution is made (except to the extent a different date should be mandated by any applicable IRS regulation or ruling).

1.03 "Actuary" means an individual actuary enrolled with the Federal Joint Plan Administrator for the Enrollment of Actuaries selected by the Plan Administrator or a firm of actuaries at least one of whose members is so enrolled.

1.04 "Affiliated Employer" means each corporation which is included as a member of a controlled group with the Company and trades or businesses, whether or not incorporated, which are under common control by or with the Company within the meanings of Sections 414(b) and (c) of the Internal Revenue Code and shall include members of the same "affiliated service group" within the meaning of Code Section 414(m) or deemed as such pursuant to regulations under Code Section 414(o).

1.05 "Basic Pension" means a pension which shall be payable for the life of the recipient (before any reduction for Joint and Survivor Pension benefit), the last payment to be made as of the first day of the month in which his death occurs.

1.06 "Benefit Rate" means as of January 1, 1976, a monthly amount equal to $3.50 for each year of Credited Service. From and after January l, 1977, "Benefit Rate" means a monthly amount equal to $3.75 for each year of Credited Service. From and after March 16, 1979, "Benefit Rate" means a monthly amount equal to $4.25 for each year of Credited Service. From and after February 16, 1981, "Benefit Rate" means a monthly amount equal to $4.50 for each year of Credited Service. From and after March l, 1982, "Benefit Rate" means a monthly amount equal to $5.00 for each year of Credited Service. From and after February 7, 1983, "Benefit Rate" means a monthly amount equal to $5.25 for each year of Credited Service. From and after March 6, 1984, "Benefit Rate" means a monthly amount equal to $5.50 for each year of Credited Service from and after March 4, 1985, "Benefit Rate" means a monthly amount equal to $5.75 for each year of Credited Service. From and after November 16, 1987, "Benefit Rate" means a monthly amount equal to $6.00 for each year of Credited Service. From and after January 7, 1991, "Benefit Rate" means a monthly amount equal to $6.25 for each year of Credited Service. From and after March 9, 1992, "Benefit Rate" means a monthly amount equal to $6.50 for each year of Credited Service. From and after March 8, 1993, "Benefit Rate" means a monthly amount equal to $7.00 for each year of Credited Service. From and after February 21,

1994, “Benefit Rate” means a monthly amount equal to $7.25 for each year of Credited Service. From and after March 6, 1995, “Benefit Rate” means a monthly amount equal to $7.50 for each year of Credited Service. From and after March 11, 1996, “Benefit Rate” means a monthly amount equal to $7.75 for each year of Credited Service. From and after March 10, 1997, “Benefit Rate” means a monthly amount equal to $8.00 for each year of Credited Service. From and after March 2, 1998, “Benefit Rate” means a monthly amount equal to $9.00 for each year of Credited Service. From and after February 28, 2000, “Benefit Rate” means a monthly amount equal to $9.50 for each year of Credited Service. From and after February 26, 2001, “Benefit Rate” means a monthly amount equal to $10.00 for each year of Credited Service. From and after February 3, 2003, “Benefit Rate” means a monthly amount equal to $11.00 for each year of Credited Service. From and after March 22, 2004, “Benefit Rate” means a monthly amount equal to $11.50 for each year of Credited Service. From and after March 21, 2005, “Benefit Rate” means a monthly amount equal to $12.00 for each year of Credited Service. From and after March 6, 2006, “Benefit Rate” means a monthly amount equal to $12.50 for each year of Credited Service. From and after March 19, 2007, “Benefit Rate” means a monthly amount equal to $13.00 for each year of Credited Service. From and after March 17, 2008, “Benefit Rate” means a monthly amount equal to $13.50 for each year of Credited Service. An Employee’s pension shall be governed by the Benefit Rate in effect at the time of his termination of employment.

1.07 “Break in Service” means any Employee Year during which the Employee does not complete 500 Hours of Service in the aggregate with the Company or any Affiliated Employer. Solely for the purpose of determining whether or not a Break in Service occurs under this Plan for terminations after 1984, up to 501 Hours of Service shall be credited during the continuation of any maternity or paternity absence, as such absences are defined in paragraph 202(b)(5) of ERISA, either in the Employee Year of its commencement if a Participant would otherwise have fewer than 501 Hours of Service in that year, or, if not, then in the following Employee Year. Such Hours of Service shall be credited at the same rate as normally would occur but for such absence, or, in the case of uncertainty, at the rate of eight hours of service per day of absence. If the Employee does not return to the performance of duties for the Company or for an Affiliated Employer by the first business day of the first Employee Year after such maternity or paternity hours are credited, then a Break in Service may be deemed to commence either on that date or on such later date as any authorized leave of absence given in connection with or during the maternity or paternity absence shall have ended without return of the Employee to such active duties. Nothing in this Section shall be understood to establish or alter any Employer policy with respect to maternity or paternity leaves for any purpose other than the determination of Breaks in Service under this Plan.

1.08 “Company” means Weyco Group, Inc. or any successor by merger, purchase or otherwise.

1.09 “Credited Service” means time spent by an Employee in the employment of the Company which is relevant for purposes of determining benefit amount. Credited Service shall be equal to the Employee’s Vesting Service except that Vesting Service attributable to Hours of Service with an Affiliated Employer or to Hours of Service during periods when he was employed by the Company other than as an Employee as defined herein or to periods of employment with Sportwelt Shoe Company, Inc. of Wisconsin (and its predecessors) shall be subtracted.

1.10 "Disability" shall be deemed to exist when the Employee is found by the Plan Administrator on the basis of a report by a physician appointed by the Plan Administrator to be wholly and permanently prevented from engaging in any occupation or employment for wage or profit as a result of injury or disease, either occupational or non-occupational in cause. Notwithstanding the foregoing, the term "Disability" shall exclude for the purposes of the Plan, any disability found by the Plan Administrator to have been incurred while the Employee was engaged in a criminal enterprise, or which consists of chronic alcoholism or addiction to narcotics, or is the result of an injury intentionally self-inflicted by the Employee, or any disability resulting from service in the armed forces of any country.

1.11 "Effective Date" means November 4, 1957.

1.12 "Employee" means any person employed by the Company to whom the benefits of this Plan have been made available by the Pension Agreement with the Union. Any such person shall be covered under the Plan commencing with his date of hire by the Company; provided that any person who was hired by the Company prior to the ERISA Amendment Date and who was excluded from coverage under the Plan as in effect prior to the ERISA Amendment Date because not a regular full-time employee and who is still in the employ of the Company on the ERISA Amendment Date shall be covered commencing on the ERISA Amendment Date and his Vesting Service and Credited Service shall be counted only from and after the ERISA Amendment Date. "Leased Employees" within the meaning of Internal Revenue Code Section 414(n) shall not be eligible to participate in this Plan because they do not come within the foregoing definition. "Leased Employee" means any person (not in the employ of the Company) who pursuant to an agreement between the Company and any other person has performed services for the Company (or for the Company and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year and such services are performed under the Company's primary direction or control. Notwithstanding any other provision of this Plan to the contrary, no individual shall be covered hereunder while classified other than as an eligible "Employee" by the Company with respect to its payroll practices (including, but not limited to, an independent contractor or an employee of an independent contractor, a consultant or a temporary help agency worker) during the period of such classification, regardless of any subsequent reclassification arising as a matter of law or otherwise.

1.13 "Employee Year" means with respect to each Employee, the 12 month period commencing with his employment commencement date and each succeeding 12 month period. The employment commencement date of any person previously excluded because not a regular full-time employee who becomes covered as an Employee on the ERISA Amendment Date shall be deemed to be the ERISA Amendment Date.

1.14 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.15 "ERISA Amendment Date" means January l, 1976.

1.16 "Hour of Service" means each hour for which an Employee is either directly or indirectly paid, or entitled to payment by the Company or an Affiliated Employer for the performance of duties for the Company or an Affiliated Employer, whether as an Employee as

defined herein or as an employee of the Company or an Affiliated Employer prior to or subsequent to his becoming an Employee hereunder. In addition, Hours of Service shall include each hour of paid absence. Employees who are compensated other than on an hourly basis shall be credited with 45 Hours of Service for each week in which they are paid or entitled to be paid by the Company or an Affiliated Employer. An Hour of Service shall include each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed upon by the Company or an Affiliated Employer. Further, the term "Hour of Service" shall include periods of time during which the Employee is on an authorized leave of absence or during which his absence is due to service in the Armed Forces of the United States, provided that he returns to employment upon the expiration of any such leave of absence or within the period during which his reemployment rights are guaranteed by law, with the Employee to be credited with the number of hours for each week during such periods of time as he would accrue in a customary work week. Nonperformance Hours of Service shall be determined and credited, and all Hours of Service shall be allocated to computation periods, in accordance with Department of Labor Regulations 2530.200b-2(b) and (c). No Employee shall be credited more than once with Hours of Service with respect to the same actual hours or weeks.

1.17 "Joint and Survivor Pension" means a reduced pension payable for the Employee's life with 50% thereof continued after his death to, and for the life of, his Eligible Spouse:

(a) For benefits commencing before February 1, 2006 for an Employee and Eligible Spouse the same age, the reduced pension is equal to .902 multiplied by the Basic Pension otherwise payable to the Employee. The reduction factor is increased .004 for each full year that the Eligible Spouse's age exceeds the Employee's age and decreased .004 for each full year that the Eligible Spouse's age is less than the Employee's age.

(b) For benefits commencing on or after February l, 2006, the reduced pension will be calculated using actuarial equivalence determined on the basis of 6% interest and the blended 1994 Group Annuity Mortality Table projected to 2002 with no adjustment in ages for Employees, joint pensioners or alternate payees. Such actuarially equivalent pension shall not be less than the Employee's Joint and Survivor Pension based on the Employee's January 31, 2006 Accrued Pension calculated using the assumptions described in Section 1.17(a).

1.18 "Labor Agreement" means the Company's Labor Agreement with the Union.

1.19 "Optional Joint and Survivor Pension" means a reduced pension payable for the Employee's life with 75% thereof continued after his death to, and for the life of, his Eligible Spouse. The reduced pension will be calculated using actuarial equivalence determined on the basis of 6% interest and the blended 1994 Group Annuity Mortality Table projected to 2002 with no adjustment in ages for Employees, joint pensioners or alternate payees.

1.20 "Pension Agreement" means the Company's Pension Agreement with the Union.

1.21 "Plan", as used in this Part C, shall mean this Part C of the Weyco Group, Inc. Pension Plan unless the context clearly requires that the term "Plan" shall mean the entire plan.

1.22 "Plan Year" means the annual accounting period of the Plan, which is the calendar year.

1.23 "Retirement Date" means an Employee's Normal Retirement Date, Early Retirement Date, Disability Retirement Date or Deferred Vested Retirement Date, whichever is applicable as follows:

(a) "Normal Retirement Date" means the first day of the month coincident with or next following the later of:

(i) The date upon which the Employee attains age 65, or

(ii) The 5th anniversary of the date upon which a person first became an Employee.

(b) "Early Retirement Date" means the first day of any month as of which the Employee elects to retire prior to his reaching age 65 but after he has both attained age 62 and completed 15 years of Credited Service.

(c) "Disability Retirement Date" means the first of month following the date (after the Employee has attained age 50 and completed 15 years of Credited Service or, at any age, after he has completed 25 years of Credited Service and prior to Normal Retirement Date) as of which an Employee is deemed to be disabled pursuant to Section 1.10.

(d) "Deferred Vested Retirement Date" means the first day of the month coincident with or next following the date on which an Employee resigns from the service of the Employer or is discharged before his Normal, Early or Disability Retirement Date but after he has completed at least 5 years of Vesting Service.

1.24 "Union" means local 651 of the Boot and Shoe Workers Union, AFL-CIO, which has agreed with the Company to be covered by this Plan or as this Plan may be modified.

1.25 "Vesting Service" means time spent by an Employee in the employment of the Company (or an Affiliated Employer after the ERISA Amendment Date) which is relevant for purposes of determining eligibility for a Deferred Vested Pension, determined in accordance with reasonable and uniform standards and policies adopted by the Company from time to time, subject to the following provisions:

(a) Vesting Service shall equal the aggregate service obtained by adding an Employee's Pre-ERISA Service to his Post-ERISA Service, as set forth below:

(i) "Pre-ERISA Service" means an Employee's years of service with the Company prior to his first Employee Year commencing on or after the ERISA Amendment Date as determined under Section 8 of the Plan as in effect immediately prior to the ERISA Amendment Date. For purposes of this Section 1.25(a), an Employee who entered employment with the Company after age 50 and prior to September l, 1969 shall be given credit

for employment with Sportwelt Shoe Company, Inc. of Wisconsin (and its predecessors).

(ii) "Post-ERISA Service" means an Employee's years of service with the Company or any Affiliated Employer, beginning with his first Employee Year commencing on or after the ERISA Amendment Date, calculated on the basis of one full year for each Employee Year in which the Employee has completed 1000 Hours of Service. If an Employee has less than 1000 Hours of Service for any Employee Year, he shall not receive any Vesting Service for such year. Notwithstanding the preceding sentence, in the event the Employee has 500 or more Hours of Service as defined in Section 1.16 in the Employee Year in which he terminates his service for whatever reason, he shall be credited with one year of Post-ERISA Vesting Service for such Plan Year.

(b) If an Employee incurs a Break in Service before he becomes entitled to a Deferred Vested Pension, his Vesting Service shall be forfeited after the number of his Breaks in Service equals or exceeds the period of such pre-break Vesting Service, but not before he has 5 consecutive Breaks in Service. If he is subsequently reemployed before such forfeiture and before his Normal Retirement Date, his prior Vesting Service shall be restored provided that he earns at least one year of Vesting Service (1000 Hours in any Employee Year) following his reemployment. He shall receive no Vesting Service for the period during the actual Break in Service.

(c) If an Employee who incurs a Break in Service after he becomes entitled to a Deferred Vested Pension is subsequently reemployed before Normal Retirement Date, his prior Vesting Service shall be restored so long as he earns at least one year of Vesting Service (1000 Hours in any Employee Year) following his reemployment.

ARTICLE II

RETIREMENT BENEFIT

2.01 Normal Retirement.

Any present or future Employee whose active service with the Company has been terminated on or after his Normal Retirement Date shall be entitled to receive a Basic Pension which shall equal the applicable Benefit Rate at the Employee's Normal Retirement Date based on his Credited Service at such date. Payment of such pension shall be made in the manner specified under Section 2.03 commencing on the Employee's Normal Retirement Date, or in the event of retirement after Normal Retirement Date, on the first of the month coincident with or next following the date of actual retirement (the "Late Retirement Date").

2.02 Early Retirement.

An Employee who has completed 15 years of Credited Service may elect to retire at any time after his 62nd birthday. In such event, he shall receive an immediate Basic Pension commencing on his Normal Retirement Date equal to his Accrued Pension. However, the Employee may elect to commence receipt of his pension beginning on his Early Retirement Date or the first day of any subsequent month. In that event, he shall be eligible to receive an immediate Basic Pension in the following reduced amount:

Age 62 retirement - 80% of the applicable Benefit Rate on his Early Retirement Date based on his Credited Service at such date.

Age 63 retirement - 86.7% of the applicable Benefit Rate on his Early Retirement Date based on his Credited Service at such date.

Age 64 retirement - 93.3% of the applicable Benefit Rate on his Early Retirement Date based on his Credited Service at such date.

Payment of such pension shall be made in the manner specified in Section 2.03 commencing on the Employee's Early Retirement Date.

2.03 Method of' Payment - Joint and Survivor Pension.

(a) A married Employee who has been married throughout the one-year period ending on his benefit commencement date shall receive his benefit as a Joint and Survivor Pension unless he elects in writing, during the applicable election period, which shall be the ninety day (180 days after 2006) period ending on his benefit commencement date or such other period as may be required by applicable governmental regulations, to receive his benefit as a Basic Pension or, after 2007, an Optional Joint and Survivor Pension and his spouse consents to his election, in a manner acknowledging the effect of such election, in a writing witnessed by a plan representative or notary public (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations). Such election of an alternative

form of payment will not be valid unless (l) the election designates a form of payment (and beneficiary) which may not be changed without spousal consent or (2) the consent of the spouse permits further designations as to the form of payment (and beneficiary) by the Participant without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. An Employee who married within one year before his benefit commencement date, and has been married to that spouse for at least one year on his date of death shall be deemed to have been married throughout the one year period ending on his benefit commencement date. An Employee who married within one year before his benefit commencement date, and has been married for less than one year on his benefit commencement date shall receive his benefit as a Basic Pension until the first anniversary of his marriage, at which time his benefit shall be converted to a Joint and Survivor Pension, unless he elects in writing during the applicable election period specified above to receive his benefit as a Basic Pension or, after 2007, an Optional Joint and Survivor Pension and his spouse consents to his election, in a manner acknowledging the effect of such election, in a writing, witnessed by a plan representative or notary public (or the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations). Such election of an alternative form of payment will not be valid unless (l) the election designates a form of payment (and beneficiary) which may not be changed without spousal consent or (2) the consent of the spouse permits further designations as to the form of payment (and beneficiary) by the Participant without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. An Employee who is unmarried on his benefit commencement date shall receive his benefit as a Basic Pension. Any election made prior to the applicable election period shall be invalid.

(b) Not less than thirty nor more than ninety days (180 days after 2006) prior to the Employee's benefit commencement date or within such reasonable period prior to the Employee's benefit commencement date as shall be determined by the Plan Administrator consistent with applicable governmental regulations, the Plan Administrator shall furnish to the Employee a written notification of the terms and conditions of the Joint and Survivor Pension, the availability and effect (including a description of the relative values of the available forms of distribution) of any election under this Section to waive the Joint and Survivor Pension, the right of the Employee and the Employee's spouse with regard to electing against the Joint and Survivor Pension under this Section 2.03, and the Employee's right to revoke any such election along with the effect of such revocation. If an Employee makes a request for additional information during the applicable election period, the Plan

Administrator shall furnish such information, in terms of dollars per benefit payment, to the Participant within 30 days of such request.

(c) An Employee may revoke any election and make a new election with his spouse's consent at any time during the applicable election period as specified above. The new election must be consented to by the spouse in the same manner as described above (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations), unless the prior consent of the spouse expressly permits election of the Basic Pension by the Employee without additional consent by the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights.

(d) "Benefit commencement date" means "annuity starting date" as that term is used in Internal Revenue Code Section 417(e), i.e., the first day of the first period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Employee to payment of such benefit.

(e) This paragraph (e) shall be applicable only in the circumstance where either due to short notice provided by a Participant or administrative oversight, the requirements of paragraph (c) above are not met for the Participant's intended Annuity Starting Date. Notwithstanding any other provision of the Plan and subject to the requirements set forth below, a Participant shall be permitted to elect to waive the requirement that the written explanation of the Joint and Survivor Pension be provided at least 30 days before the Annuity Starting Date so long as that written explanation is provided more than 7 days in advance of the date benefits actually commence (the "Benefit Commencement Date") and, notwithstanding any other provision of the Plan to the contrary, the Plan may provide the written explanation of the Joint and Survivor Pension after the Annuity Starting Date:

(i) Any Annuity Starting Date elected hereunder shall be no earlier than the first day of the month following the date the Participant first gives notice of his desire to commence receipt of benefits or, if later, the first day upon which he is eligible to commence receipt of benefits.

(ii) If the Benefit Commencement Date is subsequent to the Annuity Starting Date, then on the Benefit Commencement Date the Participant receives a lump-sum payment equal to the monthly benefit payments that would have been made from the Annuity Starting Date to the Benefit Commencement Date had benefits started on the Annuity Starting Date plus an appropriate adjustment for interest calculated using the applicable interest rate (as described in Section 1.02).

(iii) The periodic payments beginning on the first of the month coincident with or next following the Benefit Commencement Date for a Participant whose Annuity Starting Date precedes the Benefit Commencement Date are in the same amount as the periodic payments that would have been paid to the Participant had payment actually commenced on the Annuity Starting Date.

(iv) The applicable election period does not end before the 30th day after the date on which such explanation is provided or, if the Participant elects, such 30 day requirement may be waived as long as the distribution commences more than 7 days after such explanation is provided.

(v) The Participant's spouse as of the Benefit Commencement Date consents (in the manner described in paragraph (a) above) to any retroactive Annuity Starting Date election if the survivor payments under a retroactive annuity are less than the survivor payments would have been under an optional form of benefit that would satisfy the requirements of the Joint and Survivor Pension on the Benefit Commencement Date.

(vi) The benefit distribution (including appropriate interest adjustments) based on a retroactive Annuity Starting Date meets the requirements of Code Section 415 (and in the case of a non-annuity distribution Code Section 417(e)(3)) using the Benefit Commencement Date for all purposes (including for determining the applicable interest rate and the applicable mortality table). The Plan is not required to show compliance with Code Section 415 as of the Benefit Commencement Date if that date is no more than twelve months after the retroactive Annuity Starting Date.

A Participant shall have until the later of (i) the Benefit Commencement Date or (ii) the eighth day following the date the Participant is provided with the explanation of the Joint and Survivor Pension in which to revoke any waiver made by the Participant under this paragraph.

(f) Unless there is an administrative delay, distributions must start not more than 90 days (180 days after 2006) after the Plan Administrator furnishes the Participant with the written explanation of the Joint and Survivor Pension.

(g) An Employee who terminated after September l, 1974 and prior to August 23, 1984 who has not commenced to receive his benefits before August 23, 1984 shall receive his benefit in the form of a Joint and Survivor Pension, if he is married, under the terms of the Plan as in effect at the time of termination of his employment unless he elects against such Joint and Survivor Pension in favor of some other form of distribution available to him under the terms of the Plan at the time he retired. There shall be no spousal consent requirement applicable to the waiver of the Joint and Survivor Pension by such an Employee.

2.04 Re-employment.

(a) If a former Employee is reemployed by the Company at a time when he is receiving a pension hereunder, the Employee's pension benefit shall be suspended throughout the period of his reemployment.

Upon such Employee's subsequent cessation of reemployment the pension benefit payable to or with respect to such Employee, if any, shall resume upon the Benefit Resumption Date, which shall be the first day of the calendar month following the calendar month in which the Employee terminates reemployment.

From and after the Benefit Resumption Date, the Pension payable under this Plan, if any, to or with respect to such a former Employee who is reemployed shall be determined as follows:

(i) With respect to an Employee who is reemployed, the Basic Pension payable at the time of the termination of his reemployment shall be based on his years of Credited Service and Benefit Rate at the time of termination of reemployment; provided, however, that in the increase in the employee's basic pension as so determined over the Basic Pension payable to him prior to his reemployment shall be reduced by an offset to take into account the fact that pension benefits (other than Disability Benefits) have been previously paid to such Employee. Such offset shall be the Actuarial Equivalent of pension benefits previously distributed to the Employee.

(ii) (l) In the case of a reemployed Employee whose initial termination of employment was after his Normal Retirement Date, whether the Employee's benefit upon termination of employment is paid as a Basic Pension or under one of the other options available under the Plan depends on the form of settlement option in effect for such Employee prior to his reemployment. Reemployment shall not entitle such Employee to revise such settlement option.

(2) In the case of an Employee whose initial termination of employment was prior to Normal Retirement Date, the portion of his pension payable upon termination of reemployment which is not in excess of his pension payable prior to reemployment shall continue to be paid under the settlement option in effect for such Employee prior to reemployment. Reemployment shall not entitle such Employee to revise such settlement option as to such portion of his benefit. However, the usual rules regarding election of form of payment set forth in Section 2.03 shall apply to that portion of his Basic Pension following reemployment which is in excess of his Basic Pension accrued to the date of his first termination of employment.

(iii) On the Employee's Benefit Resumption Date (or date of his actual later retirement in the case of a late retiring Employee under Section 2.01), the

Employee shall also be paid the amount of benefit which would have been paid to the Employee during any calendar month of his reemployment period (or, in the case of a late retiring Employee under Section 2.01, the period after his Normal Retirement Date until his actual retirement date) had he not been reemployed (or, in the case of a late retiring Employee, had he not continued in employment) if in such calendar month the Employee had less than 40 Hours of Service (as Hours of Service are defined in Section 1.16 but excluding Hours of Service which are attributable to authorized leaves of absence other than for service in the Armed Forces of the United States). The benefit due with respect to any such month in which the Employee had less than 40 such Hours of Service shall be increased by interest at the rate of 6% compounded annually for the period from the date the payment for such month would have been made had the Employee not been reemployed (or, in the case of a late retiring Employee, had he not continued in employment) until the Employee's Benefit Resumption Date (or his actual retirement date in the case of a late retiring Employee under Section 2.01). In the event of a married Employee's death while reemployed (or, in the case of a late retiring Employee, while continuing in employment beyond Normal Retirement Date), the benefits due with respect to any such month in which the Employee had such 40 Hours of Service shall be paid to the surviving spouse, if any, provided the Employee did not elect, and his spouse consented, to receive his benefits in the form of the Basic Pension.

(iv) (l) With respect to an Employee described in subparagraph (ii)(l) above, if the reemployed Employee dies while reemployed, no Spouse's Benefit will be paid with respect to such Employee under the provisions of Article V. In the event of such Employee's death while reemployed, the benefit, if any, payable shall depend on whether the settlement option in effect for the Employee prior to his reemployment provided for a continuing payment upon the Employee's death and whether the recipient of such payment survives the Employee. The amount of the payment, if any, shall be the amount which would have been due to the contingent annuitant had the Employee retired on the day immediately preceding the date of his death, immediately commenced to receive his pension and then died.

(2) With respect to an Employee described in subparagraph (ii)(2) above, if such individual dies while reemployed, a Spouse's Benefit will be paid with respect to such Employee under the provisions of Article V unless the Employee has waived the Spouse's Benefit pursuant to Article V. Such Spouse's Benefit shall be computed with respect to that part of the individual's Basic Pension accrued to the date of his death while reemployed which is in excess of the Basic Pension he had earned to the date of his first termination of employment.

(v) An Employee may request, and the Company in a reasonable amount of time will render, a determination of whether any specific contemplated reemployment or continued employment beyond Normal Retirement Date with the Company will result in a suspension of benefits. Such request shall be processed in accordance with the usual Plan claims procedure.

(b) (i) No payment shall be withheld unless the Plan Administrator notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his or her benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of this provision relating to the suspension of payments, a copy of such provision, and a statement to the effect that applicable Department of Labor regulations may be found in Section 2530.203.3 of the Code of Federal Regulations. In addition, the notice shall inform the Employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such review shall be considered in accordance with the Plan's claims procedure.

(ii) The notification described in the preceding subparagraph shall also be provided in the case of an Employee who continues in employment beyond Normal Retirement date.

(c) If any individual is reemployed following receipt of a lump sum distribution under this Plan, the Basic Pension payable to such person shall be calculated based upon the Benefit Rate in effect at the time of his termination of reemployment and his number of years of initial Credited Service and his years of Credited Service during his reemployment; provided, however, that such Basic Pension shall be reduced by the Actuarial Equivalent of the lump sum amount previously paid to him.

2.05 Required Distributions.

(a) Payment of benefits shall commence to an Employee no later than April 1 following the calendar year in which he attains age 70½ even if he remains in the employ of the Company. The Basic Pension payable to such an individual in the year in which benefits commence shall be equal to such individual's Accrued Pension on the date benefits commence. The Basic Pension payable to such person in each subsequent year shall be equal to the Accrued Pension of such person on the last day of the prior year reduced (but not reduced below the amount of Basic Pension on the date payments initially commence) by the Actuarial Equivalent value of total payments made to the individual under the Plan by the close of that prior year.

(b) In the case of an Employee who attains age 70½ prior to January 1, 1988, paragraph (a) above shall apply only if such Employee was a more than 5% owner of the Company, as defined in Internal Revenue Code Section 416(i)(l)(B), during the five year period ending with the calendar year in which the Employee

attained age 70½. If the Employee becomes a more than 5% owner during any subsequent year, payment of benefits shall commence no later than April 1 of the calendar year following the calendar year in which the Employee becomes a more than 5% owner. An individual who attains age 70½ in 1988 shall be treated as though he attained age 70½ in 1989.

(c) Paragraph (a) shall not be applicable to an Employee who turns age 70½ in calendar year 2003 or later and who is not a more than 5% owner of the Employer as defined in Internal Revenue Code Section 416(i)(l)(B). Pension benefits to an Employee described in the preceding sentence shall commence on the Late Retirement Date, i.e., the first day of the month coincident with or next following retirement. Notwithstanding Section 2.01, the Basic Pension of such an Employee shall not be less than the Employee's Accrued Pension on April I following the calendar year the Employee attained age 70½ increased annually (as described in Proposed IRS Regulation Section 1.411 (b)-2(b)(4)(iii) for plans which do not suspend benefits) until the Late Retirement Date by the greater of (i) the Actuarial Equivalent of the Basic Pension that the Employee would have received had the pension commenced on April I following the calendar year in which the Employee attained age 70½, plus the Actuarial Equivalent of any additional accrued benefits arising after that date, reduced by the Actuarial Equivalent value of any distributions to the Employee made after that date, or (ii) the additional accrued benefits arising because of the Employee's continued service.

2.06 Special Requirements.

(a) All distributions will be made in accordance with the rules of Internal Revenue Code Section 401 (a)(9) and regulations thereunder, including rules of IRS Regulation Section 1.401 (a)(9)-2. The rules of Internal Revenue Code Section 401 (a)(9) and regulations thereunder shall override any distribution options described in this Plan to the extent that those options could be considered to be inconsistent with the requirements of Code Section 401(a)(9) and regulations thereunder. The rules set forth in the Plan regarding time of commencement of distribution and method of distribution shall be in lieu of the default provisions in IRS Regulation Sections 1.401 (a)-1, 1.401(a)(9)-l and 1.401(a)(9)-2. For purposes of determining compliance with Code Section 401 (a)(9), life expectancies shall not be recalculated.

(b) Paragraph (a) above shall not apply with respect to distributions made for calendar years beginning on or after January l, 2002. With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401 (a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This paragraph (b) shall not apply after 2002.

(c) Effective January 1, 2003 the provisions of this paragraph (c) override any distribution options of the Plan if inconsistent with such requirements:

(i) All distributions required under this Plan will be determined and made in accordance with the Treasury regulations under Code 401(a)(9) the principal provisions of which are summarized in subparagraphs (ii), (iii) and (iv) below.

(ii) Requirements for annuity distributions that commence during Participant's lifetime:

(1) If the Employee's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Employee and a nonspouse beneficiary, annuity payments to be made on or after the Employee's required beginning date to the designated beneficiary after the Employee's death must not at any time exceed the applicable percentage of the annuity payment for such a period that would have been payable to the Employee using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 if Treasury regulations.

(2) The period for a period certain annuity commencing during the Employee's lifetime may not exceed the applicable period for the Employee under the Uniform Lifetime Table set forth in section 1.401 (a)(9)-9 of the Treasury regulations for the calendar year that contains the Benefit Commencement Date. If the Benefit Commencement Date precedes the year in which the Employee reaches age 70 the applicable distribution period is the period under the Uniform Lifetime table set forth in Section 1.401 (a)(9)-9 of the Treasury regulations for age 70 plus the excess of 70 over the age of the Employee as of the Employee's birthday in the year that contains the annuity starting date.

(3) If distribution has commenced before the Employee's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Employee's death.

(iii) If the Employee dies before the distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained 70½, if later.

(2) If the Employee's surviving spouse is not the Employee's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

(4) If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this subparagraph (iii), other than clause (l), will apply as if the surviving spouse were the Employee.

(iv) If the Employee dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Employee's entire interest will be distributed, beginning no later than the date specified in subparagraph (iii) above over the life of the designated beneficiary or over a period certain no exceeding:

(1) Unless the Benefit Commencement Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Employee's death; or

(2) If the Benefit Commencement Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(v) Because of these Section 401 (a)(9) rules regarding death prior to commencement of distribution, if the Employee dies before distribution has commenced to the Employee and if the Employee's beneficiary is not the Employee's spouse, then distribution shall begin to the Employee's beneficiary before the date specified in Section 5.01 (c) and instead shall commence by the date specified above in clause (iii) and the amount of annuity payable shall be the Actuarial Equivalent of what would have been payable had the benefit begun at the time otherwise specified in Section 5.01(c).

(vi) This paragraph (c) specifies the date by which payments otherwise called for by the Plan must begin and limits the period of distribution. Nothing in this paragraph (c) shall create a right in any person to receive a payment not otherwise called for by any other premise of this Plan.

2.07 Impact of Amendments on Prior Retired or Terminated Employees.

It is recognized that this Plan has been amended and will continue to be amended from time to time. Unless otherwise specifically stated in the amendment to the contrary, no amendment to this Plan shall have any applicability to persons who retired or otherwise terminated employment prior to the effective date of such amendment. The benefits of such persons shall be governed by the provisions of the Plan as in effect at the time of their retirement or earlier termination of employment.

2.08 Special Notice.

An Employee who terminates employment and as a result is entitled to elect to commence receipt of a pension hereunder prior to Normal Retirement Date shall be provided with a notice as soon as administratively practicable after such termination of employment (or, if earlier, after notice is provided by the Employee of the Employee's intent to terminate employment) advising the Employee of the fact that the employee may elect to defer commencement of distribution until Normal Retirement Date. Such notice shall advise the Employee of how much larger benefits will be if the commencement of payment of the pension is deferred. Such notice shall comply with the requirements of any applicable Treasury regulations.

ARTICLE III

DISABILITY BENEFIT

3.01 Eligibility and Payment.

Any Employee who incurs a Disability after attaining age 50 and who has completed at least 15 years of Credited Service, or who at any age has completed 25 years of Credited Service, if the benefits provided under any accident and health plan maintained by the Company have ended, shall be entitled to receive a Basic Pension which shall be equal to his Accrued Pension on his Disability Retirement Date.

3.02 Duration of Payment.

(a) (i) An Employee entitled to a Disability Pension shall not have incurred a benefit commencement date within the meaning of Section 2.03 until Normal Retirement Date. Nevertheless, on such Employee's Disability Retirement Date his Disability Pension shall commence in such form as the Employee elects in accordance with the procedures set forth in Section 2.03 while treating the Disability Retirement Date as the benefit commencement date for this purpose.

(ii) A Disability Pension shall be payable only during continuous "Disability" as the term is defined in Section l.10. The Disability Pensioner may be required by the Plan Administrator to submit to a medical examination by a physician appointed by the Plan Administrator to determine whether or not the Disability exists or has continued, but not more often than once every six months. If, after Disability Pension payments have begun, it is found that the Pensioner is no longer totally and permanently disabled, the Pensioner's Disability Pension shall cease and he shall be entitled to return to such employment as his seniority status would entitle him to if he were returning from sick leave. In the event a request is made for a medical examination of a Disability Pensioner as herein provided and the request is refused, such refusal of itself shall be cause for discontinuance of any pension payments at least until the Pensioner submits to examination. Once a Disability Pensioner reaches his Normal Retirement Date, the Disability Pension shall be continued, as provided in (b) below, even if his Disability should cease to exist after that date.

(iii) In the event of the death prior to his Normal Retirement Date of an Employee who had been receiving a Disability Pension, if such Employee was married at the time of his death and if the Employee was receiving a Disability Pension in a form other than a Joint and Survivor Pension for the benefit of himself and the spouse to whom he is married on his date of death, then the Disability Pension shall be discontinued, no continuing annuity shall be payable to the Employee's spouse or any other person with respect to such Disability Pension, but instead the surviving spouse to whom the Employee was married at the time of his death shall be entitled

to the Automatic Survivor Income Benefit described in Section 6.01. Such benefit shall commence at the time elected by such surviving spouse in accordance with the requirements of Section 6.01 and shall be calculated with respect to the Employee's Benefit Service and Benefit Rate in effect on his Disability Retirement Date.

(iv) In the event of the death prior to his Normal Retirement Date of an Employee who had been receiving a Disability Pension, if such Employee was married at the time of his death, and if the Employee was receiving a Disability Pension in the form of the Joint and Survivor Pension for the benefit of himself and the spouse to whom he was married at the time of his death, then such individual's surviving spouse shall elect whether to receive the Automatic Survivor Income Benefit described in the preceding subparagraph or, instead, to receive the survivor portion of the Joint and Survivor Pension which the Employee had been receiving since Disability Retirement Date with such survivor portion to commence effective as of the first of the month coincident with the next following the Employee's death.

(b) The Employee's attainment of his Normal Retirement Date shall be considered his benefit commencement date under Section 2.03. Payment of his continuing Disability Pension from and after Normal Retirement Date shall be made in the manner specified in Section 2.03 based on his Accrued Pension at his Disability Retirement Date. No other pension shall be payable to or with respect to the Employee under this Plan.

(c) The pension payable hereunder to a disabled Employee whose Disability is considered to have ended prior to his reaching his Normal Retirement Date shall be handled as follows:

(i) If such Employee's Disability ceases prior to his reaching age 65 but he is not reemployed by the Company or an Affiliated Employer, then upon such cessation, the Employee will be entitled to a pension determined in accordance with Section 2.02 or Section 4.01, whichever is applicable, such Pension to be equal to that to which he would have been entitled to thereunder upon termination of his service on his Disability Retirement Date based upon the provisions of the Plan, his age and Credited and Vested Service he had accrued, all determined as of his Disability Retirement Date.

(ii) If such Employee's Disability ceases prior to his reaching age 65 and he is thereupon reemployed by the Company or an Affiliated Employer, the Disability Pension Benefit payable to him shall cease and his prior Credited Service and Vested Service shall be determined under Sections 1.09 and 1.25 hereof.

ARTICLE IV

SEVERANCE BENEFITS

4.01 Deferred Vested Pension.

An Employee shall be entitled to a Deferred Vested Pension if his employment with the Company and all Affiliated Employers is terminated (other than by death) and he has completed at least 5 years of Vesting Service before he has become entitled to any pension under Articles II and III hereof. The amount of his Deferred Vested Pension shall be his Accrued Pension as of his Deferred Vested Retirement Date and its payment shall be governed by the provisions of Sections 4.02 and 4.03.

4.02 Required Procedures.

(a) Notification. At the time of the termination of an Employee entitled to a Deferred Vested Pension, the Plan Administrator shall inform him of his right thereto, the necessity of applying for such Pension when it becomes payable, and the time and procedure for making such application.

(b) Application and Payment. By filing a written application no earlier than 90 days before his Normal Retirement Date, a former Employee may receive his Deferred Vested Pension beginning on his Normal Retirement Date. An Employee who has completed 15 years of Credited Service prior to his Deferred Vested Retirement Date may elect to receive his Deferred Vested Pension commencing on the first of any month after his 62nd birthday. In such event, he shall be eligible to receive an immediate benefit in the following reduced amount:

Age 62 receipt - 80% of the Deferred Vested Pension which would have been payable Normal Retirement Date.

Age 63 receipt - 86.7% of the Deferred Vested Pension which would have been payable at Normal Retirement Date.

Age 64 receipt - 93.3% of the Deferred Vested Pension which would have been Payable at Normal Retirement Date.

Payment of the Deferred Vested Pension shall be made in the manner specified under Section 2.03 commencing on his Normal Retirement Date or such earlier date as he shall elect. In the circumstance in which a former Employee files a written application after his Normal Retirement Date, he shall be entitled to receive a benefit on his Annuity Starting Date which is an amount equal to the Actuarial Equivalent value of his Normal Accrued Pension as defined in Section 1.02.

4.03 Election of Former Vesting Provisions.

In the event the eligibility requirements of this Plan for a Deferred Vested Pension are hereafter directly or indirectly amended or such requirements of any preceding Plan have been

amended by adoption of this amendment and restatement, any Employee covered under the Plan on the day prior to the effective date of such amendment who has completed at least three (3) Years of Vesting Service may elect to have his eligibility for a Deferred Vested Pension determined without regard to such amendment by notifying the Plan Administrator in writing during the election period as hereafter defined. The election period shall begin on the date such amendment is adopted and shall end no earlier than the latest of the following dates:

(a) The date which is 60 days after the date the amendment is adopted;

(b) The date which is 60 days after the day the Plan amendment becomes effective; or

(c) The date which is 60 days after the day the Employee is issued written notice of the amendment by the Company or Plan Administrator. Such election shall be available only to an individual who is an Employee at the time such election is made and such election shall be irrevocable.

4.04 Nonforfeitable Upon Attainment of Age 65.

Notwithstanding any other provision hereof, an Employee who attains the later of his 65th birthday or the 5th anniversary of the date upon which he first became an Employee shall at such time have a fully vested and nonforfeitable interest in his benefit hereunder. The amount and time of payment of such benefit shall be determined as elsewhere provided herein.

ARTICLE V

DEATH BENEFITS

5.01 Before Benefits Commence.

(a) If any Employee who has at least 5 years of Vesting Service or any former Employee who terminated after August 22, 1984 and who was entitled to a Deferred Vested Pension under the terms of the Plan at the time of his termination of employment dies before his benefit commencement date (as defined in Section 2.03) then his surviving spouse, if any, shall be entitled to a monthly benefit for life (the "Spouse's Benefit").

(b) The monthly amount of the benefit under this Section 5.01 payable to the surviving spouse shall be an amount equal to what such spouse would have received under the survivor portion of the Joint and Survivor Pension which would have been payable to the Employee or former Employee if he had commenced to receive a Joint and Survivor Pension on the date payments commence under whichever is applicable of Section 2.01, 2.02 or 4.01 under paragraph (c) below (based on his Credited Service through, and Benefit Rate in effect on, his date of death or earlier termination of employment) and died on that date, reduced by the Reduction Factor specified below in order to take into account the cost of the Spouse's Benefit for each year the Spouse's Benefit was in effect, and died on the day after such date.

The Spouse's Benefit cost Reduction Factor shall initially be:

Age of Employee While Coverage is in Effect	Reduction of Employee's or Spouse's Benefit for Each Year in Which Spouse's Benefit Coverage is in Effect
Under 45	.1%
45-54	.3%
55 and over	.5%

(c) Provided that the surviving spouse survives to such commencement date, payment of the Spouse's Benefit will commence on the later of (a) with the consent of the surviving spouse the first day of the month following the Employee's or former Employee's date of death, (b) with the consent of the surviving spouse and if the Employee had completed 15 years of Credited Service the first day of any month coincident with or following the date the Employee or former Employee would have attained age 62 or (c) Normal Retirement Date. Notwithstanding the above, if applicable, with the consent of the surviving spouse the Spouse's Benefit shall commence on the first day of the month coincident with or next following the date on which the Employee or former Employee would have attained his Disability Retirement Date, if earlier than the above.

(d) Upon the Employee's benefit commencement date under Section 2.03, his benefit will be reduced by the Reduction Factor described in paragraph (b) in order to take into account the cost of the Spouse's Benefit for each year it was in effect. An Employee may waive the Spouse's Benefit as provided in paragraph (f) below; however, his benefit upon retirement will still be reduced to cover the cost of the Spouse's Benefit for the period during which it was not waived.

(e) At any time during the applicable election period, an Employee may waive the Spouse's Benefit in a written instrument if his spouse consents to his waiver (in a written instrument acknowledging the effect of such waiver, witnessed by a plan representative or notary public). The "applicable election period" for purposes of this Section shall be the period which begins on the first day of the Plan Year in which the Employee attains age 35 or during which he terminates employment, if earlier and ends on the date of the Employee's death (or such other period as may be required by applicable governmental regulations). An Employee may revoke any waiver of the Spouse's Benefit and make a new waiver with his spouse's consent at any time during the applicable election period as specified above.

(f) During the applicable notice period, the Plan Administrator shall furnish to the Employee a written notification of the terms and conditions of the Spouse's Benefit, the availability and effect of any election under this Section to waive the Spouse's Benefit, the necessity of the Employee's spouse's consent to such a waiver for it to be valid, and the Employee's right to revoke any such election along with the effect of such revocation.

The "applicable notice period" means, with respect to an Employee, whichever of the following period ends last:

(i) The period beginning with the first day of the Plan Year in which the Employee attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Employee attains age 35;

(ii) A reasonable period of time after the individual becomes an Employee;

(iii) A reasonable period of time after the survivor benefit provisions of Internal Revenue Code Section 401(a)(11) become applicable to the Participant; or

(iv) A reasonable period of time after separation from service in the case of an Employee who separates from service before age 35.

(g) Notwithstanding any other provision hereof to the contrary, as to an Employee who terminated with 10 years of Vesting Service after December 31, 1985 and before August 23, 1984, who dies before commencing to receive benefits, the terms of Section 5.01 shall be applicable to such Employee and a Spouse's Benefit shall be payable to his spouse only if he elects to have Section 5.01 made applicable to him pursuant to the requirements of Section 303(e)(2) and (3) of the Retirement Equity Act of 1984 (and regulations thereunder).

5.02 After Benefit Commencement Date.

No benefits shall be payable under Section 5.01 if an Employee's benefit commencement date (as defined in Section 2.03) has occurred prior to his death. In such case, the form, payee and amount of benefit payable, if any, shall be in accordance with the option applicable to the Employee as a result of his election or non-election under Section 2.03.

ARTICLE VI

TRANSFERS

In the absence of specific provisions to the contrary, the following shall be the rules applicable in the case of transfers:

(a) From or to another Defined Benefit Plan of the Company

(i) If an Employee participating in this Part C is transferred to a position with the Company which makes him ineligible for continued coverage under this Part C but he then becomes covered by Part B or another private non-governmental defined benefit plan (the "Other Plan") maintained by the Company, upon his termination of employment eligibility for a pension and the amount of such pension, if any, shall be determined under the provisions of Part B or the Other Plan based upon his total Credited Service (i.e., his Credited Service under this Part C plus his Credited Service under Part B or the Other Plan) with the Company. His pension, if any, shall be paid as follows: From Part B or the Other Plan, the Employee will receive the pension payable under Part B or the Other Plan based on his total Credited Service (Credited Service under this Part C plus Credited Service under Part B or such Other Plan) with the Company reduced by his Accrued Pension hereunder at the time of his transfer. From this Plan, he shall receive an amount equal to his Accrued Pension hereunder at the time of his transfer.

(ii) If an Employee is transferred from another group of employees who are ineligible for coverage under this Part C but who are covered under Part B or the Other Plan so that the Employee becomes eligible for coverage under this Part C, upon his termination of employment eligibility for a pension and the amount of such pension, if any, shall be determined under the provisions of this Part C based upon his total Credited Service (i.e., his Credited Service under this Part C plus his Credited Service under Part B or the Other Plan) with the Company. His pension, if any, shall be paid as follows: From this Part C the Employee will receive the pension payable under this Part C based upon his total Credited Service with the Company reduced by his Accrued Pension under Part B or the Other Plan at the time of his transfer. From Part B or the Other Plan he shall receive an amount equal to his Accrued Pension thereunder at the time of his transfer.

(iii) For purposes of determining an Employee's eligibility for a Deferred Vested Pension under this Part C or Part B or any Other Plan, his total Vesting Service as determined under the rules of this Part C with the Company shall be taken into account.

(b) From or to a Defined Contribution Plan of the Company

(i) If an Employee participating in this Part C is transferred to a position with the Company which makes him ineligible for continued coverage under this Part C and in his new position he is either covered under a defined contribution plan (or not covered by any plan), he shall retain the Accrued Pension which he had as of the last day of the month in which such transfer occurs. He shall continue to be credited with Vesting Service (but not Credited Service) as long as he remains in the employ of the Company. Upon termination of employment, eligibility for a pension hereunder shall be based upon his total Vesting Service, but the amount of such pension shall be based upon his Accrued Pension as of the last day of the month in which his transfer occurs.

(ii) If a person is transferred from a position with the Company in which he is ineligible for coverage under this Part C (and in which he is either covered under a defined contribution plan or not covered under any plan) to a position with the Company in which he is eligible for coverage under this Part C he shall be credited with Vesting Service (but not Credited Service) under the rules of this Part C for his prior employment in the ineligible position.

(c) Transfer from or to an Affiliated Employer

(i) If an Employee participating in this Part C is transferred to a position with an Affiliated Employer which makes him ineligible for continued coverage under this Part C, he shall retain the Accrued Pension which he had as of the last day of the month in which such transfer occurs. He shall continue to be credited with Vesting Service (but not Credited Service) as long as he remains in the employ of the Affiliated Employer. Upon termination of Employment, eligibility for a pension hereunder shall be based upon his total Vesting Service, but the amount of such pension shall be based upon his Accrued Pension as of the last day of the month in which his transfer occurs.

(ii) If a person is transferred from a position with an Affiliated Employer in which he is ineligible for coverage under this Part C to a position with the Company in which he is eligible for coverage under this Part C he shall be credited with Vesting Service (but not Credited Service) under the rules of this Part C for his prior employment in the ineligible position.

ARTICLE Vll

PLAN AMENDMENT

7.01 Amendment in General.

So long as the Pension Agreement remains in effect, this Part C shall not be amended or modified by the Company, except by agreement between the parties and to such extent as may be proper or permissible under said Agreement. Upon the termination of the Pension Agreement, the Company shall have the right to continue this Part C in effect and to amend or modify this Part C, except as may otherwise be provided by any subsequent agreement between the Company and the Union affecting this Part C.

7.02 Qualification Amendments by the Company.

The Company may make such amendments, which may be retroactive to the extent permitted by law, as may be required by the Internal Revenue Service or by changes in the law from time to time in order to maintain qualification of the Plan and the Trust Fund under the appropriate provisions of the Internal Revenue Code or the Employee Retirement Income Security Act of 1974. Anything to the contrary notwithstanding, any person who becomes entitled to a benefit from the Trust Fund shall not be affected by any benefit increases resulting from a subsequent Plan amendment, unless such amendment specifically provides otherwise.

ARTICLE Vlll

GENERAL PROVISIONS

8.01 Minimum Optional Form of Benefit.

This paragraph relates to a change in actuarial equivalency factors adopted prior to September 15, 1985 and effective as of January l, 1984. Notwithstanding any provision hereof to the contrary, the pension payable to an Employee in any form other than the Basic Pension shall be equal to the greater of (l) the amount of the optional form of pension to which the Employee is entitled under the terms of the Plan as described herein, including the method and assumptions for computing actuarial equivalencies, or (2)(a) in the case of an Employee terminated on or prior to August 31, 1985 the amount of optional form of pension to which the Employee would have been entitled under the optional form of payment in question on the date of termination of employment or (b) in the case of an Employee who terminates after August 31, 1985 the amount of optional form of pension to which the Employee would have been entitled had the Employee terminated on August 31, 1985 and selected the optional form of payment in question, determined for both clauses (a) and (b) under the terms of the Plan as in effect on December 31, 1983 (including the method and assumptions for computing actuarial equivalencies as in effect as of December 31, 1983).

8.02 Small Amounts.

If the Actuarial Equivalent lump sum value of an Employee's Pension under Section 2.01, 2.02 or 4.01, whichever is applicable, is at the time of his termination of employment (and remains on the date of distribution less than $3,500 ($5,000 after 1997) or such other amount as may be specified from time to time under the Internal Revenue Code and regulations thereunder), such lump sum value shall be paid to the Employee as soon as practicable following his termination of employment in lieu of the monthly Pension otherwise payable under the Plan. If the Employee's benefit commencement date, as defined in Section 2.03, shall already have occurred, lump sum payment shall be made only if the Employee so elects and, if he is married, the Employee's spouse has consented to such election in accordance with Section 3.04. This Section is effective January 1, 1995. Persons who terminated before January l, 1995 shall be subject to this Section and shall receive the distributions called for by this Section as soon as practicable after January l, 1995.

8.03 Retirement During Authorized Absence.

An Employee who has been granted an authorized leave of absence by the Company and who otherwise is eligible to retire and receive a pension may do so without returning to active employment with the Company.

Dated this 30 day of December, 2015.

/s/ John Wittkowske

John Wittkowske, Senior Vice President and
Chief Financial Officer

Exhibit 10.5b

FIRST AMENDMENT
WEYCO GROUP, INC. PENSION PLAN
RELATED TO 2016 LUMP SUM DISTRIBUTION WINDOW

WHEREAS, Weyco Group, Inc. Corporation (the "Company") sponsors the Weyco Group, Inc. Pension Plan (the "Pension Plan"); and

WHEREAS, the Company desires that the Plan be amended to implement a lump sum window for former employees who have not yet commenced benefits under the Plan; and

WHEREAS, the Board of Directors of the Company has previously granted the Senior Vice President and Chief Financial Officer of the Company the power to execute any amendments necessary to carry out the above-described change to the Plan.

NOW THEREFORE, BE IT AND IT IS HEREBY RESOLVED, that Article 12 be added to Part A of the Weyco Group, Inc. Pension Plan, effective as of the date set forth below, to read as follows:

ARTICLE Xll
LUMP SUM DISTRIBUTION WINDOW

Notwithstanding any other provision of the Plan, the following provisions shall apply with respect to the lump sum distribution window benefit offered in 2016:

12.01 Eligibility for Lump Sum Distribution Window Benefit. Former Employees who have a vested Accrued Pension under Parts B or C shall be eligible for the lump sum distribution window benefit, except for the following categories of former Employees:

(a) Former Employees who terminated employment on or after July 1, 2016;

(b) Former Employees who elected to commence benefits under the terms of the Plan before or on July 1, 2016 or such other date as communicated by the Plan Administrator;

(c) Former Employees who are subject to the mandatory lump-sum cashout of their benefits pursuant to Section 8.03 of Part B or Section 8.02 of Part C;

(d) Former Employees who are subject to a Qualified Domestic Relations Order or whose spouse cannot be located;

(e) Former Employees for whom it is impractical to offer a lump sum due to the inability, before the initial communications regarding the window benefit, to contact the former Employee using reasonable efforts or to reasonably calculate or verify such former Employee's benefits; and

(f) Former Employees whose lump sum benefit as calculated pursuant to this Article XII would exceed $ 100,000.

Former Employees eligible for this lump sum distribution window benefit shall be referred to as "Window Eligible Participants." Alternate payees and beneficiaries are not Window Eligible Participants.

12.02 Communication to Window Eligible Participants. All communications to Participants with respect to the lump sum distribution window benefit shall be made in accordance with the requirements of ERISA. The period of time during which Window Eligible Participants may make elections is referred to as the "Window."

12.03 Elections by Window Eligible Participants.

(a) In addition to the Window Eligible Participant's election rights under other applicable sections of this Plan, a Window Eligible Participant may elect to receive a distribution of his or her benefits in accordance with this Section 12.03.

(b) A Window Eligible Participant may elect during the Window to receive a lumpsum distribution of the Participant's benefit or to receive benefits in a form of benefit otherwise permitted under the Plan, such as a joint and survivor annuity or single life annuity.

(c) All Window Eligible Participants who wish to elect a lump-sum distribution of benefits during the Window in accordance with this Section 12.03 must complete the election and any required paperwork must be postmarked by November 11, 2016, unless the deadline is extended. Notwithstanding the foregoing, to the extent that a Participant has appealed his or her eligibility for the lump sum distribution window benefit or a Window Eligible Participant has appealed the calculation of his or her benefits pursuant to this Section or has some other extraordinary circumstance which prevents the Window Eligible Participant from satisfying the deadlines of this Section 12.02(c), such Participant may be eligible for a lump sum distribution window benefit if such appeal is timely resolved such that distributions can be made or begin by dates specified in Section 12.04 below.

(d) If a Window Eligible Participant dies after making an election, whether valid and complete or incomplete, during the window benefit election period and before December 1, 2016, such election shall be disregarded and benefits shall be payable according to the Plan.

(e) If a married Window Eligible Participant elects to receive benefits in a form other than a 66.67% Joint and Survivor Pension with a spousal beneficiary, spousal consent shall be required in accordance with procedures set forth by the Plan Administrator.

12.04 Calculation of Benefits.

(a) Lump-Sum Payments.

(1) Except as otherwise provided in (2) and (3) below, a lump-sum distribution for a Window Eligible Participant shall be calculated as of December 2016 by converting such Window Eligible Participant's Normal Retirement Pension (for a Part B Participant) or Basic Pension (for a Part C Participant) into an actuarially equivalent lump sum, calculated using the "applicable mortality table" and "applicable interest rate" prescribed by the Internal Revenue Service pursuant to Code Section 417(e), with the applicable interest rate being the rate published by the IRS for November, 2015.

(2) For a Window Eligible Participant who was eligible to commence benefits at his or her termination of employment, a lump-sum distribution of such Participant's benefit shall be calculated as of December 1, 2016 and be the greater of (i) the lump sum of the immediate benefit in the form of a single life annuity and (ii) the lump sum deferred single life annuity payable at Normal Retirement Age or, if sooner, the earliest age at which the Participant would be eligible to receive unreduced pension benefits under the Plan, in both cases with the single life annuity being determined under the current provisions of the Plan and the lump sum being determined using the "applicable mortality table" and "applicable interest rate" described in (1) above.

(3) For a Window Eligible Participant who was not eligible to commence benefits at his or her termination of employment but is eligible to commence benefits as of December 1, 2016, a lump-sum distribution of such Participant's benefit shall be calculated as of December 1, 2016 and be the greater of (i) the lump sum of the immediate benefit in the form of a single life annuity and (ii) the lump sum deferred single life amuity payable at Normal Retirement Age, in both cases with the single life annuity being determined under the current provisions of the Plan and the lump sum being determined using the "applicable mortality table" and "applicable interest rate" described in (l) above.

(b) Annuity Payments.

(l) Retirement Eligible. The benefit payable in the normal fonn of benefit to a Window Eligible Participant who has accrued a benefit under the Plan and who is eligible to receive benefits under the Plan shall be calculated based on the method(s) otherwise prescribed by the Plan. Other forms of benefit to which the Window Eligible Participant is entitled, other than the lump sum benefit, shall be calculated based on the method(s) otherwise prescribed by the Plan.

(2) Not Retirement-Eligible. The benefit payable in the normal fonn of benefit to a Window Eligible Participant who has accrued a benefit under the Plan and who is not eligible to receive benefits under the Plan on or before December l, 2016 shall be calculated with a benefit commencement date of December l, 2016 and be actuarially equivalent to such Window Eligible Participant's Normal Retirement Pension (for a Part B Participant) or Basic Pension (for a Part C Participant), with actuarial equivalence determined using the "applicable mortality table" and "applicable interest rate" prescribed by the Internal Revenue Service pursuant to Code Section 417(e), with the applicable interest rate being the rate published by the IRS for November, 2015.

12.05 Timing of Distributions.

(a) Lump sum distributions paid pursuant to this Article XII shall be paid in December, 2016 or as soon administratively possible thereafter.

(b) Annuity distribution paid pursuant to this Article XII shall commence on or around January l, 2017 (with the January payment including two months of payments).

12.06 Claims and Appeals. Claims and appeals procedures with respect to any person making a claim or appeal with respect to a window benefit shall be expedited to the extent pemitted by ERISA so that benefits may be paid at the times specified in Section 12.05(a).

12.07 Death Benefits. A Participant who elects a lump sum distribution pursuant to this Article XII shall not be entitled to any ancillary death benefits that may be made available under the Plan.

12.08 Rollover. Because a lump sum distribution is an eligible rollover distribution, it will be subject to the rules applicable to eligible rollover distributions, including Article X of this Part A of the Plan.

FURTHER RESOLVED, that the appropriate officer(s) of this Company be and hereby is/are authorized and directed to take any and all such further actions as deemed necessary or desirable in order to implement the foregoing resolutions;

Dated this 15th day of September 2016.

/s/ John Wittkowske
John Wittkowske
Senior Vice President and Chief Financial Officer

Exhibit 10.5c

AMENDMENT TO
WEYCO GROUP, INC. PENSION PLAN

WHEREAS, Weyco Group, Inc. (the "Company") sponsors the Weyco Group, Inc. Pension Plan (the "Plan"); and

WHEREAS, the Company has determined to amend the Plan so that participants who are receiving their pension and are subsequently rehired at a rate of less than 30 hours per week shall continue to receive pension during their period of reemployment;

NOW, THEREFORE, Part B of the Weyco Group, Inc. Pension Plan is hereby amended to revise the first sentence of Section 3.07 to read as follows:

To the extent a former Employee is reemployed by the Company at a rate of less than 30 hours per week at a time when he is receiving a pension hereunder, the Employee's pension benefit shall continue through the period of his reemployment and the remainder of the provisions in this Section 3.07 shall be inapplicable.

To the extent a former Employee is reemployed by the Company at a rate of 30 or more hours per week at a time when he is receiving a pension hereunder or continues in employment beyond Normal Retirement Date (regardless of the rate of his hours of work beyond such date), the Employee's pension benefit shall be suspended throughout the period of his reemployment and the remainder of the provisions in this Section 3.07 shall apply.

FURTHER RESOLVED, that the appropriate officers of Weyco Group, Inc. are hereby authorized and directed to take any and all such actions as they deem necessary or desirable in order to implement the foregoing resolution, including the making of any such further amendments they deem necessary or desirable for purposes of clarification of the Plan or otherwise.

Dated at Glendale, Wisconsin this 18th day of October., 2021.

/s/ John Wittkowske
John Wittkowske

/s/ John Florsheim
John Florsheim

/s/ Tom Florsheim Jr.
Tom Florsheim Jr.

Exhibit 10.5d

FOURTH AMENDMENT
WEYCO GROUP, INC. PENSION PLAN
RELATED TO THE TERMINATION OF THE WEYCO GROUP, INC. PENSION PLAN

WHEREAS, Weyco Group, Inc. (the "Company") sponsors the Weyco Group, Inc. Pension Plan, as amended and restated effective January 1, 2016, consisting of Parts A, B, and C, and subsequently amended by the First Amendment dated September 15, 2016, the Second Amendment dated November 15, 2016, and an Amendment dated October 18, 2021 (the "Plan"), for the benefit of its eligible employees;

WHEREAS, all benefit accruals under the Plan were previously frozen effective by December 31, 2016;

WHEREAS, the Company desires to terminate the Plan effective as of August 31, 2026, pursuant to Article IV of Part A of the Plan and applicable law, including the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code" or "Internal Revenue Code");

WHEREAS, the Company, through Unanimous Written Consent of the Board of Directors of the Company duly adopted on June 22, 2026, authorized the Vice President and Chief Financial Officer of the Company to take formal action to amend and terminate the Plan effective as of August 31, 2026; and

WHEREAS, except as otherwise provided in this Fourth Amendment, terms defined in the Plan will have the same meaning in this Fourth Amendment.

NOW THEREFORE, effective as of August 31, 2026, unless otherwise set forth herein, the Plan is hereby amended as follows:

1. Article I of Part A of the Plan is hereby amended by adding a new Section 1.08A to read as follows:

1.08A "Termination Date" means August 31, 2026.

2. The Plan is hereby amended by adding a new Section 3.08 to Article III of Part A to read as follows:

3.08 Limitation on Actions.

Any claim or action filed by or on behalf of an Employee, former Employee, participant, spouse, beneficiary, alternate payee, or other person claiming benefits under the Plan for the alleged wrongful denial of Plan benefits or for the alleged interference with ERISA-protected rights must be brought within twelve (12) months of the date the claimant's cause of action first accrues. For purposes of this Section 3.08, a cause of action with respect to an Employee's Accrued Pension under the Plan shall be deemed to accrue when the Employee has received the

calculation of the benefits that are the subject of the claim or legal action, except that in the case of such an action in state or federal court, the Employee must also have reached the earlier of: (i) his annuity starting date, or (ii) a date identified to the Employee by the Plan Administrator on which payments shall commence. For purposes of this Section 3.08, a cause of action with respect to the alleged interference with ERISA-protected rights shall be deemed to accrue when the claimant has actual or constructive knowledge of the acts that are alleged to interfere with ERISA-protected rights. Failure to bring any such claim or cause of action within this twelve (12) month time frame shall preclude the claimant, or any representative of the claimant, from filing the claim or cause of action. Correspondence or other communications following the mandatory appeals process described in Section 3.07 shall have no effect on this twelve (12) month time frame. Any legal action must be brought in the United States District Court for the Eastern District of Wisconsin.

3. The Plan is hereby amended by deleting Section 4.03 of Part A in its entirety and replacing it with the following:

4.03 Distribution of Assets.

(a) Upon termination of the Plan, all interests of each Employee, beneficiary or other successors in interest affected by the termination of the Plan in his benefits, as applicable and determinate as of the Termination Date, shall become 100 percent vested and nonforfeitable, to the extent funded and/or guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). Notwithstanding the foregoing, any Employee who terminated with the Company or an Affiliated Employer at a time when he had no vested Accrued Pension under the Plan shall be deemed to have received a complete distribution of his entire vested Accrued Pension on the date of such termination of employment and such Employee shall not become vested in any Accrued Pension as a result of this Section 4.03.

(b) Notwithstanding any contrary Plan provision, in the case of a former Employee who: (i) terminated employment with the Company or Affiliated Employer; (ii) had a zero (0) vested interest in his Accrued Pension at the time of such termination from employment; and (iii) is re-employed by the Company or Affiliated Employer on or after the Termination Date, such former Employee shall not earn any additional vesting service under the Plan.

(c) In the case of termination of the Plan, the rights of an Employee to his early retirement benefits or retirement-type subsidies or any optional forms of benefit protected under Section 411(d)(6) of the Internal Revenue Code as of the Termination Date, to the extent then funded or protected by law, if greater, shall be nonforfeitable.

(d) In the event of Plan termination, unless the Company will pay liquidation expenses, an amount estimated to be sufficient for that purpose shall be set aside, and the remaining portion of the Trust Fund held for the purposes of this Plan

shall be used to provide for the payment of pensions in the following order of precedence:

(i) To provide for payment of benefits to Employees or their beneficiaries which were in pay status as of the beginning of the three year period ending on the termination or complete discontinuance of contributions date (or which would have been in pay status as of such date if the Employee has elected to retire as of the earliest date on which he was eligible to retire and receive a pension) based upon the provisions of the Plan (as in effect during the five year period ending on the termination or complete discontinuance of contributions date) under which such pension benefit would be the least;

(ii) To provide for the payment of benefits to Employees or their beneficiaries in excess of amounts covered in (i) above, to the extent such benefits are guaranteed by the PBGC;

(iii) To provide for the payment of benefits to Employees who are entitled to or eligible for a Deferred Vested Pension (not including within the meaning thereof those benefits which are nonforfeitable solely as a result of the termination of the Plan) in excess of the amounts covered under (i) and (ii) above; and

(iv) To provide for the payment of all benefits to all other Employees according to the respective actuarial values of their Accrued Pensions as of the termination or complete discontinuance of contributions date.

It is the express intention of the Plan that the foregoing allocation of assets upon termination be accomplished in accordance with the provisions of Section 4044 of ERISA, and the provisions of such Act shall be controlling in the event of any conflict or inconsistency of the above with such provisions of such Act.

4. The Plan is hereby amended by deleting Section 4.04 of Part A in its entirety and replacing it with the following:

4.04 Manner of Distribution.

Notwithstanding any contrary Plan provision, the following additional provisions shall apply effective as of the Termination Date.

(a) Time of Distribution on Plan Termination. After the Termination Date, the Committee shall determine the date(s) as of which distributions on account of the Plan termination shall occur ("Distribution Date"). The Committee shall have the authority to delay distributions until approval of Plan termination is received by the Internal Revenue Service and/or the PBGC.

(b) Form of Payment and Election Procedure Upon Plan Termination. Except as otherwise provided in this Section 4.04, the various payment form provisions and the election procedures contained in the Plan shall apply with respect to the distributions made on account of the Plan termination, except that all benefit election forms provided by the Committee to individuals who are not in pay status as of the Distribution Date shall be provided at least thirty (30) days before such Distribution Date and must be properly completed by such individuals and returned to the Committee before the last day of the election period established by the Committee (which shall be at least thirty (30) days after the date such forms are so provided).

Notwithstanding the preceding paragraph, the distribution of benefits may commence less than thirty (30) days after benefit election forms are provided, provided that: (i) the Employee elects to waive the requirement that the written explanation be given at least thirty (30) days prior to the annuity starting date; (ii) the Employee has been provided with information that clearly indicates that the Employee has at least thirty (30) days to consider whether to waive the joint and survivor annuities and elect (with spousal consent) a form of distribution other than one of the joint and survivor annuities; (iii) the Employee is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the written explanation is provided to the Employee; (iv) the Annuity Starting Date is a date after the date that the written explanation was provided to the Employee; and (v) distribution in accordance with the affirmative election does not commence before the expiration of the seven (7) day period that begins after such written explanation is provided.

In the absence of a valid and complete election made under this Section 4.04 within the election period, the individual shall be deemed to have elected to defer payment commencement until a later date, and the individual's benefits will commence in accordance with the terms of a nontransferable and irrevocable deferred annuity contract purchased from an insurance company.

(c) Plan Termination Lump Sum Window Payment Option. Notwithstanding any contrary Plan provision, this Section 4.04(c) provides certain Eligible Individuals (as defined in Section 4.04(c)(i)) with the right to elect during the Election Window (as described in Section 4.04(c)(ii)) to receive their benefit in the form of a single-sum payment. The Committee may establish distribution rules and procedures for the Election Window which shall be applied in a consistent and nondiscriminatory manner.

(i) Eligibility. This Plan Termination Lump Sum Payment Window shall be available to the following:

(A) Active Employees;

(B) An Employee who has separated from service from the Company or an Affiliated Employer who has a nonforfeitable right to an Accrued Pension under the Plan and who has not yet attained his required commencement date (the later of his Normal Retirement Date or date of separation from service) as of the first day of the Election Window period, or who will attain his required commencement date on or after July 1, 2026 but before December 31, 2026 under the provisions of the Plan applicable to such Eligible Individuals;

(C) Surviving spouses or other beneficiaries of Employees (who died prior to commencing their Accrued Pension) who have not yet attained their required commencement date (the later of the Employee's Normal Retirement Date or the Employee's date of death), who are entitled to receive a death benefit under the Plan and who have not yet commenced such death benefit as of the first day of the Election Window; and

(D) Subject to Section 4.04(c)(i)(E), alternate payees who have been assigned a separate interest under a domestic relations order which has been approved as a qualified domestic relations order under Section 414(p) of the Internal Revenue Code prior to the Annuity Starting Date for the Election Window, but only if the terms of the qualified domestic relations order do not conflict with such participation in the Election Window;

without regard to whether such individual is otherwise eligible to commence distribution of his benefit as of the beginning of the Election Window period and whose benefit under the Plan has not commenced prior to the start of the Election Window (collectively, "Eligible Individuals").

Notwithstanding the foregoing, the following individuals shall not be Eligible Individuals for purposes of the Election Window:

(E) An Employee and his associated spouse or other individual (alternate payee) who are parties under a domestic relations order ("DRO") which is in restricted (i.e., "DRO pending") status in accordance with the Plan's qualified domestic relations order procedures at any time prior to the Annuity Starting Date for the Election Window.

(ii) Election Window. An Eligible Individual may elect, during the Election Window period established by the Committee, in accordance with procedures prescribed by the Committee and subject to the procedural and spousal consent requirements set forth in the Plan, to receive: (1) a

deferred annuity paid through a nontransferable and irrevocable group annuity contract purchased from an insurance company to provide for payment of the benefit payable to such Eligible Individual under the terms of the Plan in any of the annuity forms of payment available under the Plan as applicable to the Eligible Individual and in effect on the day prior to the Termination Date; (2) an immediately payable annuity paid through a nontransferable and irrevocable group annuity contract purchased from an insurance company to provide for payment of the benefit payable to such Eligible Individual under the Plan in any of the forms of payment available under the normal terms of the Plan that would be applicable to such Eligible Individual at Normal Retirement Date; or (3) a single-sum payment determined under this Section 4.04(c)(ii), as applicable, payable as soon as reasonably practicable on or after the Annuity Starting Date (as defined in Section 4.04(c)(ii)(A)).

The Committee may, in its sole discretion and in accordance with uniform and nondiscriminatory procedures, administratively extend the date by which the benefit election paperwork must be returned in the event of extenuating circumstances that arise during the Election Window period.

(A) Annuity Starting Date. The Annuity Starting Date with respect to the single-sum payment and corresponding immediate annuity forms of payment shall be the date(s) selected by the Committee in its sole discretion and communicated to Eligible Individuals. Notwithstanding any contrary Plan provision, any Eligible Individual who does not elect to participate in the Election Window will not be deemed to have had an Annuity Starting Date under the Plan in connection with the Election Window.

(B) Revocation. An Eligible Individual may revoke, in accordance with procedures prescribed by the Committee, an election under this Section 4.04(c) (including an election to take the single-sum payment) at any time before the Annuity Starting Date and may elect a different form of payment at any time before the Annuity Starting Date, but may not elect (or again elect) the single-sum payment after the last day of the Election Window.

(iii) Calculation of Amount.

(A) If an Eligible Individual as described in Section 4.04(c)(i)(A) or (B) has satisfied the age and service requirements for early retirement as of his Annuity Starting Date, the single-sum payment shall be equal to the present value (based on actuarial equivalence set forth in Section 417(e) of the Internal Revenue Code and set forth in the Plan) as of the Annuity Starting Date of the Employee's Accrued Benefit commencing as an immediate single life annuity. Notwithstanding the foregoing, if the Annuity Starting Date is

earlier than the Participant's Normal Retirement Date, the single sum payment shall not be less than the present value (based on actuarial equivalence set forth in Section 417(e) of the Internal Revenue Code and set forth in the Plan) as of the Annuity Starting Date of the Employee's Accrued Benefit commencing as an immediate annuity on his Normal Retirement Date. In addition, the benefit payable as immediate annuities for such Eligible Individual shall be calculated pursuant to the normal terms of the Plan.

(B) If the Eligible Individual as described in Section 4.04(c)(i)(A) or (B) does not qualify under Section 4.04(c)(iii)(A), the single-sum payment shall be the present value (based on actuarial equivalence set forth in Section 417(e) of the Internal Revenue Code and as set forth in the Plan) as of the Annuity Starting Date of the Eligible Individual's Accrued Benefit commencing as an immediate single life annuity on his Normal Retirement Date. In addition, the benefit payable as immediate annuities for such Eligible Individual shall be determined based on the actuarial equivalence of a single life annuity payable at Normal Retirement Date and based on the actuarial factors set forth in this Section 4.04(c)(iii)(B).

(C) If the Eligible Individual is a surviving spouse or other beneficiary as described in Section 4.04(c)(i)(C), the single-sum payment shall be equal to the present value (based on actuarial equivalence set forth in Section 417(e) of the Internal Revenue Code and as set forth in the Plan) as of the Annuity Starting Date of the death benefit that would have been payable as an immediate single life annuity as of the Annuity Starting Date for the Election Window. If the Plan would not have permitted a distribution as of the Annuity Starting Date, the single life annuity available as of the Annuity Starting Date will be calculated to be actuarially equivalent of the single life annuity payable as of the earliest retirement date using the actuarial equivalence factor under Section 417(e) of the Internal Revenue Code.

(d) Annuity Contract. Any nontransferable and irrevocable group annuity contract purchased from an insurance company, pursuant to the provisions of this Section 4.04(d), shall provide for all benefits and payment forms under the Plan, to the extent required by law. In addition, in order to commence payment under a deferred annuity contract, the Employee is required to terminate employment with the Company and all Affiliated Employers.

(e) Small Lump Sums. Notwithstanding any contrary Plan provision, if the present value of a benefit payable under the Plan to any Employee, beneficiary, participant, spouse, or an alternate payee is determined on the Annuity Starting

Date to be less than or equal to seven thousand dollars ($7,000), the benefit shall be payable in a lump sum cash payment. The lump sum cash payment shall be forwarded to the PBGC's missing participant program pursuant to PBGC Regulation Section 4050.106 unless the Employee, beneficiary, participant, spouse, or alternate payee, as applicable, timely elects to have such distribution paid directly to an eligible retirement plan in a direct rollover or paid in a single-sum payment. This Section 4.04(e) shall only apply to distributions made on the Annuity Starting Date (as defined in Section 4.04(c)(ii)(A)).

(f) Uncashed Lump Sum Distribution Checks. Any individual whose Plan benefit upon Plan termination is distributed in the form of a single-sum payment through a check must negotiate such check within 180 days of the check issuance date. If such check is not negotiated (cashed or deposited) within such 180-day time period, such check shall be deemed to be invalid and the single-sum payment shall be forwarded to the PBGC's missing participant program pursuant to PBGC Regulation Section 4050.106.

5. The Plan is hereby amended by deleting Section 4.05 of Part A in its entirety and replacing it with the following:

4.05 Residual Amounts.

Upon termination of the Plan, and notwithstanding any other provision of the Plan, the Company shall receive such amount, if any, as may remain after the satisfaction of all benefit liabilities (as defined in Section 4001(a)(16) of ERISA) under the Plan. Notwithstanding the foregoing, the Company may either increase Employees' benefits in a nondiscriminatory manner or establish a new plan or utilize an existing plan as a qualified replacement plan pursuant to Section 4980 of the Internal Revenue Code, in order to eliminate or mitigate the assessment of any excise tax under Section 4980 of the Internal Revenue Code. Notwithstanding any other provision herein to the contrary, no Employee or beneficiary (or person claiming through him) shall have any recourse towards satisfaction of his benefit or any other Plan benefit from other than the assets of the Plan (or the PBGC).

6. The Plan is hereby amended by adding a new Section 4.08 to Article IV of Part A to read as follows:

4.08 Dissolution of the Trust.

Upon the Termination Date, the Committee, in its sole discretion, shall instruct the Trustee to continue to manage and administer the assets of the Trust Fund for the benefit of the Employees and their beneficiaries pursuant to the terms and provisions of the Trust until all assets have been distributed for the benefit of the Employees and their beneficiaries in accordance with law. The Committee shall determine the share of the assets and the basis of the actuarial valuation of the assets in an order determined by the Committee and in keeping with PBGC regulations and other guidance. If assets are insufficient to pay all benefits, the Committee shall determine the method of proration, as provided by law. Within the expense limitations set

forth in the Plan, the Committee may direct the Trustee to use assets of the Trust Fund to pay any due and accrued expenses and liabilities of the Trust and any expenses involved in termination of the Plan. Any residual assets of the Plan remaining after distribution as aforesaid shall be distributed to the Company or used as permitted in Section 4.05; provided, that all liabilities of the Plan to Employees and their beneficiaries have been satisfied, and the distribution does not contravene any provision of law.

7. The Plan is hereby amended by deleting Section 10.01 of Part A in its entirety and replacing it with the following:

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distribute in a direct rollover, provided the portion is equal to at least $500.

8. The Plan is hereby amended by deleting Section 10.03 of Part A in its entirety and replacing it with the following:

10.03 $1,000 Rule. If the recipient shall fail to make a direct rollover election with respect to a distribution which is an eligible rollover distribution and if the amount of that distribution is in excess of one thousand dollars ($1,000), then the Plan Administrator shall cause the recipient's distribution to be rolled to an individual retirement account selected by the Plan Administrator. (Of course, once such distribution is made, the recipient may elect to receive a distribution from that individual retirement account or to roll the assets of that individual retirement account to some other individual retirement account or employer sponsored retirement plan authorized under the Code to accept rollovers.) The rules of this Section 10.03 are effective after December 31, 2001 or such later date as established under applicable regulations (which later date was March 28, 2005) and prior to August 31, 2026.

9. The Plan is hereby amended by deleting Section 3.04(a) of Part B in its entirety and replacing it with the following:

(a) A married Employee shall receive his benefit as a Joint and Survivor Pension unless he elects in writing, during the applicable election period (which shall be the ninety (90) day (180 days after 2006) period ending on his Annuity Starting Date or such other period as may be required by applicable governmental regulations) to receive his benefit as a Basic Pension or in one of the optional forms available under paragraph (b) below and his spouse consents to his election (if required to do so by the applicable IRS Regulations) in a manner acknowledging the effect of such election, in a writing witnessed by a plan representative or notary public (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations). Such election of an alternative form of payment will not be valid unless (1) the election designates a form of

payment (and beneficiary) which may not be changed without spousal consent, if required by the applicable IRS Regulations, or (2) the consent of the spouse permits further designations as to the form of payment (and beneficiary) by the Employee without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. An Employee who is unmarried on his benefit commencement date shall receive his benefit as a Basic Pension or in one of the optional forms available under paragraph (b) below. An election made before the applicable election period shall be invalid. Notwithstanding the foregoing, spousal consent is only required for an optional form of payment if the optional form of payment is not a qualified joint and survivor annuity as provided in the applicable IRS Regulations, including IRS Regulation Section 1.401(a)-20, Q&A-16.

10. The Plan is hereby amended by deleting the first paragraph of Section 3.04(b) of Part B in its entirety and replacing it with the following:

(b) An Employee may elect to receive an optional form of benefit in lieu of the Joint and Survivor Pension or Basic Pension which would otherwise be paid to him. Any elections made by a married Employee must be consented to by the Employee's spouse (if required by the IRS Regulations) in a writing witnesses by a plan representative or notary public as described in paragraph (a) above. Notwithstanding the foregoing, spousal consent is only required for an optional form of payment if the optional form of payment is not a qualified joint and survivor annuity as provided in the applicable IRS Regulations, including IRS Regulation Section 1.401(a)-20, Q&A-16. Such optional form shall be the Actuarial Equivalent of the Employee's Basic Pension as defined in Section 1.02. Age for Employee and beneficiary shall be rounded to the nearest whole age. Optional forms of payments available are:

11. The Plan is hereby amended by deleting the first paragraph of Section 3.04(d) of Part B in its entirety and replacing it with the following:

(e) An Employee may revoke any election and make a new election under this Section in writing during the applicable election period. The new election must be consented to by the spouse (if required by the applicable IRS Regulations) in the same manner as described above (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations), unless the prior consent of the spouse expressly permits elections by the Employee of a new form of consent by the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific form of benefit and that spouse

voluntarily elects to relinquish both of such rights. Notwithstanding the foregoing, spousal consent is only required for an optional form of payment if the optional form of payment is not a qualified joint and survivor annuity as provided in the applicable IRS Regulations, including IRS Regulation Section 1.401(a)-20, Q&A-16.

12. The Plan is hereby amended by deleting the first sentence of Section 3.04(e) of Part B in its entirety and replacing it with the following:

(e) This paragraph (e) shall be applicable only prior to February 27, 2027, in the circumstance where either due to short notice provided by an Employee or administrative oversight, the requirements of paragraph (c) above are not met for the Employee's intended Annuity Starting Date.

13. The Plan is hereby amended by adding a new sentence to the beginning of Section 3.07 of Part B to read as follows:

3.07 Re-employment.

This Section 3.07 is only effective prior to August 31, 2026.

14. The Plan is hereby amended by deleting the first sentence of Section 8.03 of Part B in its entirety and replacing it with the following:

8.03 Small Amounts.

The Actuarial Equivalent lump sum value of an Employee's Pension under Section 3.01, 3.02 or 4.01, whichever is applicable, shall be paid to the Employee as soon as administratively practicable following his termination of employment in lieu of the monthly Pension otherwise payable under the Plan if on the date of distribution such Actuarial Equivalent lump sum value is less than three thousand five hundred dollars ($3,500) (five thousand dollars ($5,000) after 1997, except that such amount shall be increased to seven thousand dollars ($7,000) for distributions on the Annuity Starting Date (as defined in Section 4.04(c) of Part A of the Plan)).

15. The Plan is hereby amended by deleting Section 2.03(a) of Part C in its entirety and replacing it with the following:

2.03 Method of Payment – Joint and Survivor Pension

(a) A married Employee who has been married throughout the one-year period ending on his benefit commencement date shall receive his benefit as a Joint and Survivor Pension unless he elects in writing, during the applicable election period, which shall be the ninety day (180 days after 2006) period ending on his benefit commencement date or such other period as may be required by applicable government regulations, to receive his benefit as a Basic Pension or, after 2007, an Optional Joint and Survivor Pension and his spouse consents to his election (if

required by the applicable IRS Regulations), in a manner acknowledging the effect of such election, in a writing witnessed by a plan representative or notary public (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations or spousal consent is not required by the applicable IRS Regulations). Such election of an alternative form of payment will not be valid unless (1) the election designates a form of payment (and beneficiary) which may not be changed without spouse consent or (2) the consent of the spouse permits further designations as to the form of payment (and beneficiary) by the Participant without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights.

Effective August 31, 2026, an Employee who is married (prior to August 31, 2026, within one year before his benefit commencement date, and has been married to that spouse for at least one year on his date of death) shall be deemed to have been married throughout the one-year period ending on his benefit commencement date. Effective prior to August 31, 2026, an Employee who is married within one year before his benefit commencement date, and has been married for less than one year on his benefit commencement date shall receive his benefit as a Basic Pension until the first anniversary of his marriage, at which time his benefit shall be converted to a Joint and Survivor Pension, unless he elects in writing during the applicable election period specified above to receive his benefit as a Basic Pension or, after 2007, an Optional Joint and Survivor Pension and his spouse consents to his election, in a manner acknowledging the effect of such election, in a writing, witnessed by a plan representative or notary public (or the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations). Such election of an alternative form of payment will not be valid unless (1) the election designates a form of payment (and beneficiary) which may not be changed without spousal consent or (2) the consent of the spouse permits further designations as to the form of payment (and beneficiary) by the Participant without any requirement of further consent of the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to a specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. An Employee who is unmarried on his benefit commencement date shall receive his benefit as a Basic Pension. Any election made prior to the applicable election period shall be invalid. Notwithstanding the foregoing, spousal consent is only required for an optional form of payment if the optional form of payment is not a qualified joint and

survivor annuity as provided in the applicable IRS Regulations, including IRS Regulation Section 1.401(a)-20, Q&A-16.

16. The Plan is hereby amended by deleting Section 2.03(c) of Part C in its entirety and replacing it with the following:

(c) An Employee may revoke any election and make a new election with his spouse's consent at any time during the applicable election period as specified above. The new election must be consented to by the spouse in the same manner as described above (unless the Employee can establish to the satisfaction of the Plan Administrator that consent cannot be obtained because the Employee's spouse cannot be located or such other circumstances as may be provided by applicable government regulations or spousal consent is not required by the applicable IRS Regulations), unless the prior consent of the spouse expressly permits election of the Basic Pension by the Employee without additional consent by the spouse; provided, however, that no general consent of the spouse is valid, unless the general consent acknowledges that the spouse has the right to limit consent to the specific beneficiary and a specific optional form of benefit and that the spouse voluntarily elects to relinquish both of such rights. Notwithstanding the foregoing, spousal consent is only required for an optional form of payment if the optional form of payment is not a qualified joint and survivor annuity as provided in the applicable IRS Regulations, including IRS Regulation Section 1.401(a)-20, Q&A-16.

17. The Plan is hereby amended by deleting the first sentence of Section 2.03(e) of Part C in its entirety and replacing it with the following:

(e) This paragraph (e) shall be applicable only prior to February 27, 2027, in the circumstance where either due to short notice provided by an Employee or administrative oversight, the requirements of paragraph (c) above are not met for the Employee's intended Annuity Starting Date.

18. The Plan is hereby amended by adding a new sentence to the beginning of Section 2.04 of Part C to read as follows:

2.04 Re-employment.

This Section 2.04 is only effective prior to August 31, 2026.

19. The Plan is hereby amended by deleting the first paragraph of Section 5.01(b) of Part C in its entirety and replacing it with the following:

(b) The monthly amount of the benefit under this Section 5.01 payable to the surviving spouse shall be an amount equal to what such spouse would have received under the survivor portion of the Joint and Survivor Pension which would have been payable to the Employee or former Employee if he had

commenced to receive a Joint and Survivor Pension on the date payments commence under whichever is applicable of Section 2.01, 2.02 or 4.01 under paragraph (c) below (based on his Credited Service through, and effective prior to August 31, 2026 the Benefit Rate in effect on, his date of death or earlier termination of employment) and died on that date, effective prior to August 31, 2026 reduced by the Reduction Factor specified below in order to take into account the cost of the Spouse's Benefit for each year the Spouse's Benefit was in effect, and died on the day after such date.

20. The Plan is hereby amended by deleting Section 5.01(d) of Part C in its entirety and replacing it with the following:

(d) Prior to August 31, 2026, upon the Employee's benefit commencement date under Section 2.03, his benefit will be reduced by the Reduction Factor described in paragraph (b) in order to take into account the cost of the Spouse's Benefit for each year it was in effect. An Employee may waive the Spouse's Benefit as provided in paragraph (f) below; however, his benefit upon retirement will still be reduced to cover the cost of the Spouse's Benefit for the period during which it was not waived.

21. The Plan is hereby amended by deleting the first sentence of Section 8.02 of Part C in its entirety and replacing it with the following:

The Actuarial Equivalent lump sum value of an Employee's Pension under Section 2.01, 2.02 or 4.01, whichever is applicable, shall be paid to the Employee as soon as administratively practicable following his termination of employment in lieu of the monthly Pension otherwise payable under the Plan if on the date of distribution such Actuarial Equivalent lump sum value is less than three thousand five hundred dollars ($3,500) (five thousand dollars ($5,000) after 1997, except that such amount shall be increased to seven thousand dollars ($7,000) for distributions on the Annuity Starting Date (as defined in Section 4.04(c) of Part A of the Plan)).

Dated this 31 day of August, 2026.

/s/ Judy Anderson
Judy Anderson
Vice President and Chief Financial Officer

Exhibit 10.5e

AMENDMENT TO
WEYCO GROUP, INC. DEFERRED COMPENSATION PLAN
RELATED TO THE TERMINATION OF THE WEYCO GROUP, INC. PENSION PLAN

WHEREAS, weyco Group, Inc, (the "Company") sponsors the weyco Group, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") for the purpose of providing supplemental retirement benefits to eligible employees;

WHEREAS, the weyco Group, Inc. Pension Plan (the "Pension Plan") will terminate effective as of August 3 1, 2026;

WHEREAS, the Company desires to amend the Deferred Compensation Plan to recognize the termination of the Pension Plan and make certain other clarifying changes described herein;

WHEREAS, the Company, through Unanimous Written Consent of the Board of Directors of the Company duly adopted on August 31, 2026, authorized the Vice President and Chief Financial Officer of the Company (together with any successor to that position) to take formal action to amend the Deferred Compensation Plan effective as of August 31, 2026; and

WHEREAS, except as otherwise provided in this Amendment, capitalized terms defined in the Deferred Compensation Plan will have the same meaning in this Amendment.

NOW, THEREFORE, effective as of August 31, 2026, unless a different effective date is specified for a particular provision, the Deferred Compensation Plan is hereby amended as follows:

1. All references to "Part A" of the Pension Plan in the Deferred Compensation Plan are hereby replaced with references to "Part B" of the Pension Plan.

2. The Preamble of the Deferred Compensation Plan is hereby amended by adding a new paragraph at its current end to read as follows:

   The Pension Plan is terminated effective as of August 31, 2026. This Plan shall remain in effect following the termination of the Pension Plan, and benefits under this Plan shall continue to accrue and be paid in accordance with the tenns and conditions of this Plan.

3. The Deferred Compensation Plan is hereby amended by deleting Section 1 .8 in its entirety and replacing it with the following:

   The term "Pension Plan" means the Weyco Group, Inc. Pension Plan, but only the portions thereof relating to salaried employees. Prior to August 31, 2026, retirement benefits under this Plan shall be based upon the Pension Plan as amended from time to time and shall reflect the amended definition of "Compensation" in the Pension Plan effective October 1 , 2012. Effective as of August 31, 2026, all references in this Plan to the Pension Plan shall mean the Pension Plan as in effect immediately before August 31, 2026, including the amended definition of "Compensation" effective October l, 2012 and references to the

terms, benefit formulas, optional annuity forms, actuarial assumptions and other provisions of the Pension Plan. For the avoidance of doubt, for purposes of this Plan, the Pension Plan benefit "actually payable" and shall be the amount that would be payable under the Pension Plan as of the calculation date in the form of a single-life monthly pension without regard to whether the Pension Plan benefit had been settled in a different fonn or on a different date in connection with the termination of the Pension Plan.

Dated this 31st day of August, 2026.

/s/ Judy Anderson

Judy Anderson

Vice President and Chief Financial Officer

Exhibit 10.5f

AMENDMENT TO
WEYCO GROUP, INC. EXCESS BENEFITS PLAN
RELATED TO THE TERMINATION OF THE WEYCO GROUP, INC. PENSION PLAN

WHEREAS, Weyco Group, Inc. (the "Company") sponsors the Weyco Group, Inc. Excess Benefits Plan (the "Excess Plan") to provide certain benefits to supplement benefits that eligible participants receive under the Weyco Group, Inc. Pension Plan (the "Pension Plan") and the Weyco Group, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan");

WHEREAS, the Pension Plan will terminate effective as of August 31, 2026;

WHEREAS, the Company desires to amend the Excess Plan to recognize the termination of the Pension Plan and make certain other clarifying changes described herein;

WHEREAS, the Company, through Unanimous Written Consent of the Board of Directors of the Company duly adopted on August 31, 2026, authorized the Vice President and Chief Financial Officer of the Company (together with any successor to that position) to take formal action to amend the Excess Plan effective as of August 31, 2026; and

WHEREAS, except as otherwise provided in this Amendment, capitalized terms defined in the Excess Plan will have the same meaning in this Amendment.

NOW, THEREFORE, effective as of August 31, 2026, unless a different effective date is specified for a particular provision, the Excess Plan is hereby amended as follows:

1. The Preamble of the Excess Plan is hereby amended by adding a new paragraph at its current end to read as follows:

   The Pension Plan is terminated effective as of August 31, 2026. This Plan shall remain in effect following the termination of the Pension Plan, and benefits under this Plan shall continue to accrue and be paid in accordance with the terms and conditions of this Plan.

2. The Excess Plan is hereby amended by deleting Section 1.7 in its entirety and replacing it with the following:

   "Pension Plan" means the Weyco Group, Inc. Pension Plan, but only the portions thereof relating to salaried employees. Prior to August 31, 2026, benefits under this Plan shall be based upon the Pension Plan as amended from time to time and shall reflect the amended definition of "Compensation" in the Pension Plan effective October 1, 2012. Effective as of August 31, 2026, all references in this Plan to the Pension Plan shall mean the Pension Plan as in effect immediately before August 31, 2026, including the amended definition of "Compensation" effective October 1, 2012. Effective as of August 31, 2026, all references in this Plan to the Pension Plan shall mean the Pension Plan as in effect immediately before August 31, 2026, including the amended definition of "Compensation" and references to the terms, benefit formulas, optional annuity forms, actuarial assumptions and other

provisions of the Pension Plan. For the avoidance of doubt, for purposes of this Plan, the Pension Plan benefit "actually payable" and shall be the amount that would be payable under the Pension Plan as of the calculation date in the form of a single-life monthly pension without regard to whether the Pension Plan benefit had been settled in a different form or on a different date in connection with the termination of the Pension Plan.

Dated this 31st day of August, 2026.

/s/ Judy Anderson
Judy Anderson
Vice President and Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION

I, Thomas W. Florsheim, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyco Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: November 6, 2026

/s/ Thomas W. Florsheim, Jr.
Thomas W. Florsheim, Jr.
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Judy Anderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Weyco Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: November 6, 2026

/s/ Judy Anderson
Judy Anderson
Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

We, Thomas W. Florsheim, Jr., Chief Executive Officer, and Judy Anderson, Chief Financial Officer, of Weyco Group, Inc. each certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Periodic Report on Form 10-Q for the quarter ended September 30, 2026 (the "Periodic Report"), to which this statement is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and

(2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of Weyco Group, Inc.

Dated: November 6, 2026

/s/ Thomas W. Florsheim, Jr.
Thomas W. Florsheim, Jr.
Chief Executive Officer

/s/ Judy Anderson
Judy Anderson
Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in type form within the electronic version of this written statement required by Section 906, has been provided to Weyco Group, Inc. and will be retained by Weyco Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.