



First Amendment to Restricted Stock Unit Agreement (Outperformance PSUs) between Intel and Patrick Gelsinger, dated November 18, 2022

Contract Categories: Business Finance - Stock Agreements

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Exhibit 10.3

Outperformance PSUs

INTEL CORPORATION 2021 INDUCEMENT PLAN

FIRST AMENDMENT TO RESTRICTED STOCK UNIT AGREEMENT (for Performance-Based Restricted Stock Units (or “PSUs”))

This First Amendment (this “**Amendment**”) to the Restricted Stock Unit Agreement by and between Patrick Gelsinger (“**you**”) and Intel Corporation (the “**Corporation**”), which provided for the grant of 3,275,199 PSUs, effective as of February 15, 2021 (the “**Outperformance PSU Award Agreement**”), is made by and between you and the Corporation, effective as of November 18, 2022 (the “**Amendment Effective Date**”). Capitalized terms contained herein but not defined herein shall have the meanings ascribed to them in the 2021 Inducement Plan or the Outperformance PSU Award Agreement, as the case may be.

WHEREAS, you were granted RSUs pursuant to the terms of the Outperformance PSU Award Agreement; and

WHEREAS, you and the Corporation have agreed to amend and modify certain terms of the Outperformance PSU Award Agreement as provided herein, with the understanding that all other provisions of the Outperformance PSU Award Agreement shall remain unchanged.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, each intending to be legally bound hereby, agree to amend the Outperformance PSU Award Agreement, effective as of the Amendment Effective Date, as follows:

1. Removal of Interim Vesting Date; Change to Cliff-Vesting.

- (a) Section 4(a) of the Outperformance PSU Award Agreement is hereby amended by deleting the following language: “; provided, that on the date that is thirty-six (36) months following the Grant Date (the “**Interim Vesting Date**”), fifty percent (50%) of the RSUs will vest subject to your continued employment through such Interim Vesting Date and be settled in accordance with Section 5 below if the Performance Hurdle has been met as of the Interim Vesting Date”.
- (b) Section 4(b)(ii) of the Outperformance PSU Award Agreement is hereby deleted in its entirety and replaced it with the words “Intentionally Omitted.”

2. Increase to Performance Hurdle Measurement Period.

- (a) Section 4(b)(i) of the Outperformance PSU Award Agreement is hereby amended by replacing “any consecutive thirty (30) trading days concluding on or prior to the Final Vesting Date” with “any consecutive ninety (90) calendar days concluding on or prior to the Final Vesting Date”.

3. Miscellaneous. The Outperformance PSU Award Agreement shall remain unchanged and in full force and effect other than as provided in this Amendment. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to conflicts of law).

4. Counterparts. This Amendment may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and effective as of the Amendment Effective Date.

INTEL CORPORATION

/s/ Dion Weisler

By: Dion Weisler

Chair, Compensation Committee

Acknowledged and Agreed to by:

/s/ Patrick Gelsinger

Patrick Gelsinger

November 18, 2022

Date