

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

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

**Date of report (Date of earliest event reported): October 25, 2024**

**STRATTEC SECURITY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Wisconsin**  
(State or Other Jurisdiction  
of Incorporation)

**0-25150**  
(Commission  
File Number)

**39-1804239**  
(I.R.S. Employer  
Identification No.)

**3333 West Good Hope Road, Milwaukee, Wisconsin 53209**  
(Address of Principal Executive Offices, and Zip Code)

**(414) 247-3333**  
Registrant's Telephone Number, Including Area Code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	STRT	The Nasdaq Global Stock Market

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

Emerging growth company

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

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

On October 23, 2024, the shareholders of STRATTEC SECURITY CORPORATION (the "Company") approved the STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan ("EIP"), as disclosed by the Company in its Current Report on Form 8-K filed on October 23, 2024 and filed as Exhibit 10.1 thereto. On October 25, 2024, the Company's President and Chief Executive Officer, Jennifer L. Slater, received the following long-term equity awards under the EIP consistent with the disclosures in the Current Report on Form 8-K filed by the Company on June 14, 2024 and the Employment Agreement filed as Exhibit 10.1 thereto:

- In connection with the beginning of Ms. Slater's tenure as CEO, sign-on awards consisting of:
  - o a grant of 12,618 shares of restricted stock subject to vesting on July 1, 2025, as qualified by the Restricted Stock Award Agreement attached hereto as Exhibit 10.1 and incorporated by reference, and
  - o a grant of 25,236 shares of restricted stock, vesting in two equal installments on July 1, 2026 and July 1, 2027, as qualified by the Restricted Stock Award Agreement attached hereto as Exhibit 10.2 and incorporated by reference;
- In connection with the Company's long-term incentive program, initial annual awards consisting of:
  - o a grant of 16,878 shares of restricted stock subject to vesting in three equal installments on October 25, 2025, 2026, and 2027, as qualified by the Restricted Stock Award Agreement attached hereto as Exhibit 10.3 and incorporated by reference; and
  - o a grant of 16,878 performance restricted stock units which will vest, if at all, based on levels of the Company's EBITDA percentage performance over the three-year performance period from July 1, 2024 through June 30, 2027.

The foregoing summary of the restricted stock and performance restricted stock unit awards is not complete and is qualified in its entirety by reference to the award agreements, copies of which are attached to this Current Report on Form 8-K as the exhibits referenced above.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Restricted Stock Award Agreement between the Company and Jennifer L. Slater, dated as of October 25, 2024</u></a>
10.2	<a href="#"><u>Restricted Stock Award Agreement between the Company and Jennifer L. Slater, dated as of October 25, 2024</u></a>
10.3	<a href="#"><u>Restricted Stock Award Agreement between the Company and Jennifer L. Slater, dated as of October 25, 2024</u></a>
10.4	<a href="#"><u>Performance Restricted Stock Unit Award Agreement between the Company and Jennifer L. Slater, dated as of October 25, 2024</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

**STRATTEC SECURITY CORPORATION**

By: /s/ Dennis P. Bowe  
Dennis P. Bowe, Vice President and  
Chief Financial Officer

Date: October 31, 2024

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**STRATTEC SECURITY CORPORATION**  
**2024 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK AWARD AGREEMENT**

STRATTEC Security Corporation (the “Company”) hereby grants the undersigned Participant an award of Shares of Restricted Stock, subject to the terms and conditions described in the STRATTEC Security Corporation 2024 Equity Incentive Plan, effective as of October 25, 2024 and as amended from time to time (the “Plan”), and this Restricted Stock Award Agreement (this “Award Agreement”). Capitalized terms that are not defined in this Award Agreement shall have the same meaning as in the Plan.

1. *Name of Participant:* Jennifer L. Slater (the “Participant”)
2. *Grant Date:* October 25, 2024 (the “Grant Date”)
3. *Number of Shares of Restricted Stock:* 12,618 Shares (“Restricted Stock”)
4. *Vesting and Forfeiture of Restricted Stock:*
  - (a) General Vesting. Subject to the forfeiture provisions in Section 4(b) of this Award Agreement and the accelerated vesting provisions in Section 4(c) of this Award Agreement, and subject to the Participant’s continued employment as President and Chief Executive Officer of the Company through July 1, 2025 (the “Vesting Date”), all Shares of Restricted Stock shall vest on July 1, 2025.
  - (b) Forfeiture Rights. Any unvested Shares of Restricted Stock shall immediately be forfeited if, prior to the Vesting Date, the Participant’s employment as President and Chief Executive Officer of the Company terminates for any reason, other than as described in Section 4(c) of this Award Agreement.
  - (c) Accelerated Vesting. Notwithstanding anything herein to the contrary:
    - (i) *Termination Due to Death or Disability.* If the Participant’s employment with the Company terminates as a result of the Participant’s death or the Participant’s Disability (as defined in the Employment Agreement by and between the Company and the Participant (the “Employment Agreement”)), then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.
    - (ii) *Termination by the Company Without Cause or by the Participant for Good Reason.* If the Participant’s employment is terminated by the Company under Section 6(d) or 6(f) of the Employment Agreement or the Participant resigns and terminates the Participant’s employment under Section 6(d) or 6(f) of the Employment Agreement, then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.

5. *Non-Transferability:* Unless and until a Share of Restricted Stock becomes vested as described in this Award Agreement, such Share may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or by the laws of descent and distribution and in accordance with Section 8(b) of this Award Agreement, and any purported sale, transfer, pledge, assignment, alienation or hypothecation shall be void and unenforceable against the Company or any Affiliate.
6. *Settlement:* If the applicable terms and conditions of this Award Agreement are satisfied, vested Shares of Restricted Stock will be released from any transfer restrictions or delivered to the Participant as soon as administratively feasible after all applicable restrictions have lapsed.
7. *Taxes:*
  - (a) Tax Withholding. The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold, or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to the Shares of Restricted Stock. To the extent permitted by the Committee, in its sole discretion, this amount may be: (i) withheld from other amounts due to the Participant; (ii) withheld from the value of any Shares transferred in connection with the vesting of the Restricted Stock; (iii) collected directly from the Participant; or (iv) withheld using any combination of the methods described in clauses (i), (ii), or (iii). Subject to the approval of the Committee, the Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the statutory total tax that could be imposed on the transaction; provided that such Shares would otherwise be distributable to the Participant at the time of the withholding. All such elections will be irrevocable and made in writing and will be subject to any terms and conditions that the Committee, in its sole discretion, deems appropriate.
  - (b) Section 83(b) Election. The Participant is hereby advised to consult with the Participant's own personal tax, financial and/or legal advisors regarding the tax consequences of the Award. The Participant understands that the Participant may elect to file an election under Section 83(b) of the Code (a "Section 83(b) Election") with the Internal Revenue Service with respect to the Shares of Restricted Stock. Neither the Company nor any of its Affiliates makes any recommendations with respect to the decision to make a Section 83(b) Election. It is solely the responsibility of the Participant to decide whether to make a Section 83(b) Election in connection with this Award Agreement and, if so, to do so in a timely manner. In the event the Participant makes a Section 83(b) Election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other applicable governmental authority, in addition to any filing and notification required pursuant to the Treasury Regulations issued under Section 83(b) of the Code or other applicable provision.
8. *Other Terms and Conditions:*
  - (a) Rights Before Vesting. Before Shares of Restricted Stock vest, the Participant: (i) shall be entitled to exercise full voting rights associated with such Shares of Restricted Stock; and (ii) shall be entitled to all dividends and other distributions paid with respect to such Shares of Restricted Stock during the restricted period (subject to any mandatory reinvestment or other requirements imposed by the Committee); provided, however, that any such dividends shall be subject to the same terms and conditions as the Shares of Restricted

Stock with respect to which they are paid, and, in no event, will any such dividends be paid unless and until the Shares of Restricted Stock to which they relate has vested.

- (b) Beneficiary Designation. The Participant may designate a beneficiary or beneficiaries to receive Shares of Restricted Stock that are delivered after the Participant's death by completing, and returning to the Company, a Beneficiary Designation Form provided by the Company. If the Participant dies without completing a Beneficiary Designation Form, if the Participant does not complete and submit the Beneficiary Designation Form correctly, or if the Participant's beneficiary predeceases the Participant, the Participant's beneficiary under this Award Agreement will be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate. If a Participant designates more than one beneficiary, the rights of such beneficiaries shall be payable in equal shares, unless the Participant has designated otherwise.
- (c) No Right to Continued Service. The granting of the Award shall impose no obligation on the Company or any Affiliate to continue the employment or other service of the Participant or interfere with or limit the authority of the Company or any Affiliate, as applicable, to terminate the employment or other service of the Participant at any time, which right is expressly reserved.
- (d) Requirements of Law. This Award Agreement and the grant of Restricted Stock shall be subject to all applicable federal, state, and local laws, rules and regulations (including all applicable federal and state securities laws) and to all required approvals of any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded.
- (e) Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of law provisions.
- (f) Entire Agreement; Award Subject to Plan. Except as otherwise described in this Section 8(f), this Award Agreement constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Award Agreement. The Shares of Restricted Stock are subject in all cases to the terms and conditions set forth in this Award Agreement and the Plan, which are incorporated into and made a part of this Award Agreement. In the event of a conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan will govern. Notwithstanding the foregoing, in the event of a conflict between the terms of Section 4(e)(i), 6(a), 6(b) or 6(f)(i)(F) of the Employment Agreement and the terms of this Award Agreement with respect to the vesting of the Award on termination of employment, the terms of the Employment Agreement will govern.
- (g) Severability. The invalidity or unenforceability of any provisions of this Award Agreement shall not affect the validity or enforceability of any other provision of this Award Agreement, and each other provision of this Award Agreement shall be severable and enforceable to the extent permitted by law. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and the Participant and the Participant's legal representatives, heirs, legatees, distributees, assigns and transferees.
- (h) Amendment. This Award Agreement may be amended or terminated in accordance with Article XV of the Plan.

- (i) Signature in Counterparts. This Award Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the Grant Date.

**PARTICIPANT**

**STRATTEC SECURITY CORPORATION**

By: /s/ Jennifer L. Slater

By: /s/ Dennis P. Bowe

Name: Jennifer L. Slater

Title: Vice President and Chief Financial Officer



**STRATTEC SECURITY CORPORATION**  
**2024 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK AWARD AGREEMENT**

STRATTEC Security Corporation (the “Company”) hereby grants the undersigned Participant an award of Shares of Restricted Stock, subject to the terms and conditions described in the STRATTEC Security Corporation 2024 Equity Incentive Plan, effective as of October 25, 2024 and as amended from time to time (the “Plan”), and this Restricted Stock Award Agreement (this “Award Agreement”). Capitalized terms that are not defined in this Award Agreement shall have the same meaning as in the Plan.

1. *Name of Participant:* Jennifer L. Slater (the “Participant”)
2. *Grant Date:* October 25, 2024 (the “Grant Date”).
3. *Number of Shares of Restricted Stock:* 25,236 Shares (“Restricted Stock”)
4. *Vesting and Forfeiture of Restricted Stock:*
  - (a) General Vesting. Subject to the forfeiture provisions in Section 4(b) of this Award Agreement and the accelerated vesting provisions in Section 4(c) of this Award Agreement, and subject to the Participant’s continued employment as President and Chief Executive Officer of the Company through the applicable Vesting Date (as defined below), the Shares of Restricted Stock shall vest as follows: (i) one-half of the Shares of Restricted Stock (rounded up to the nearest whole number of Shares, as necessary) shall vest on July 1, 2026; and (ii) the remaining Shares of Restricted Stock shall vest on July 1, 2027 (each, a “Vesting Date”).
  - (b) Forfeiture Rights. Any unvested Shares of Restricted Stock shall immediately be forfeited if, prior to the applicable Vesting Date, the Participant’s employment as President and Chief Executive Officer of the Company terminates for any reason, other than as described in Section 4(c) of this Award Agreement.
  - (c) Accelerated Vesting. Notwithstanding anything herein to the contrary:
    - (i) *Termination Due to Death or Disability.* If the Participant’s employment with the Company terminates as a result of the Participant’s death or the Participant’s Disability (as defined in the Employment Agreement by and between the Company and the Participant (the “Employment Agreement”)), then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.
    - (ii) *Termination by the Company Without Cause or by the Participant for Good Reason.* If the Participant’s employment is terminated by the Company under Section 6(d) or 6(f) of the Employment Agreement or the Participant resigns and terminates the Participant’s employment under Section 6(d) or 6(f) of the

Employment Agreement, then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.

5. *Non-Transferability*: Unless and until a Share of Restricted Stock becomes vested as described in this Award Agreement, such Share may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or by the laws of descent and distribution and in accordance with Section 8(b) of this Award Agreement, and any purported sale, transfer, pledge, assignment, alienation or hypothecation shall be void and unenforceable against the Company or any Affiliate.
6. *Settlement*: If the applicable terms and conditions of this Award Agreement are satisfied, vested Shares of Restricted Stock will be released from any transfer restrictions or delivered to the Participant as soon as administratively feasible after all applicable restrictions have lapsed.
7. *Taxes*:
  - (a) Tax Withholding. The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold, or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to the Shares of Restricted Stock. To the extent permitted by the Committee, in its sole discretion, this amount may be: (i) withheld from other amounts due to the Participant; (ii) withheld from the value of any Shares transferred in connection with the vesting of the Restricted Stock; (iii) collected directly from the Participant; or (iv) withheld using any combination of the methods described in clauses (i), (ii), or (iii). Subject to the approval of the Committee, the Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the statutory total tax that could be imposed on the transaction; provided that such Shares would otherwise be distributable to the Participant at the time of the withholding. All such elections will be irrevocable and made in writing and will be subject to any terms and conditions that the Committee, in its sole discretion, deems appropriate.
  - (b) Section 83(b) Election. The Participant is hereby advised to consult with the Participant's own personal tax, financial and/or legal advisors regarding the tax consequences of the Award. The Participant understands that the Participant may elect to file an election under Section 83(b) of the Code (a "Section 83(b) Election") with the Internal Revenue Service with respect to the Shares of Restricted Stock. Neither the Company nor any of its Affiliates makes any recommendations with respect to the decision to make a Section 83(b) Election. It is solely the responsibility of the Participant to decide whether to make a Section 83(b) Election in connection with this Award Agreement and, if so, to do so in a timely manner. In the event the Participant makes a Section 83(b) Election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other applicable governmental authority, in addition to any filing and notification required pursuant to the Treasury Regulations issued under Section 83(b) of the Code or other applicable provision.
8. *Other Terms and Conditions*:
  - (a) Rights Before Vesting. Before Shares of Restricted Stock vest, the Participant: (i) shall be entitled to exercise full voting rights associated with such Shares of Restricted Stock; and (ii) shall be entitled to all dividends and other distributions paid with respect to such Shares

of Restricted Stock during the restricted period (subject to any mandatory reinvestment or other requirements imposed by the Committee); provided, however, that any such dividends shall be subject to the same terms and conditions as the Shares of Restricted Stock with respect to which they are paid, and, in no event, will any such dividends be paid unless and until the Shares of Restricted Stock to which they relate has vested.

- (b) Beneficiary Designation. The Participant may designate a beneficiary or beneficiaries to receive Shares of Restricted Stock that are delivered after the Participant's death by completing, and returning to the Company, a Beneficiary Designation Form provided by the Company. If the Participant dies without completing a Beneficiary Designation Form, if the Participant does not complete and submit the Beneficiary Designation Form correctly, or if the Participant's beneficiary predeceases the Participant, the Participant's beneficiary under this Award Agreement will be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate. If a Participant designates more than one beneficiary, the rights of such beneficiaries shall be payable in equal shares, unless the Participant has designated otherwise.
- (c) No Right to Continued Service. The granting of the Award shall impose no obligation on the Company or any Affiliate to continue the employment or other service of the Participant or interfere with or limit the authority of the Company or any Affiliate, as applicable, to terminate the employment or other service of the Participant at any time, which right is expressly reserved.
- (d) Requirements of Law. This Award Agreement and the grant of Restricted Stock shall be subject to all applicable federal, state, and local laws, rules and regulations (including all applicable federal and state securities laws) and to all required approvals of any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded.
- (e) Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of law provisions.
- (f) Entire Agreement; Award Subject to Plan. Except as otherwise described in this Section 8(f), this Award Agreement constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Award Agreement. The Shares of Restricted Stock are subject in all cases to the terms and conditions set forth in this Award Agreement and the Plan, which are incorporated into and made a part of this Award Agreement. In the event of a conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan will govern. Notwithstanding the foregoing, in the event of a conflict between the terms of Section 4(e)(i), 6(a), 6(b) or 6(f)(i)(F) of the Employment Agreement and the terms of this Award Agreement with respect to the vesting of the Award on termination of employment, the terms of the Employment Agreement will govern.
- (g) Severability. The invalidity or unenforceability of any provisions of this Award Agreement shall not affect the validity or enforceability of any other provision of this Award Agreement, and each other provision of this Award Agreement shall be severable and enforceable to the extent permitted by law. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and the Participant and the Participant's legal representatives, heirs, legatees, distributees, assigns and transferees.

- (h) Amendment. This Award Agreement may be amended or terminated in accordance with Article XV of the Plan.
- (i) Signature in Counterparts. This Award Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the Grant Date.

**PARTICIPANT**

**STRATTEC SECURITY CORPORATION**

By: /s/ Jennifer L. Slater

By: /s/ Dennis P. Bowe

Name: Jennifer L. Slater

Title: Vice President and Chief Financial Officer

**STRATTEC SECURITY CORPORATION**  
**2024 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK AWARD AGREEMENT**

STRATTEC Security Corporation (the “Company”) hereby grants the undersigned Participant an award of Shares of Restricted Stock, subject to the terms and conditions described in the STRATTEC Security Corporation 2024 Equity Incentive Plan, effective as of October 25, 2024 and as amended from time to time (the “Plan”), and this Restricted Stock Award Agreement (this “Award Agreement”). Capitalized terms that are not defined in this Award Agreement shall have the same meaning as in the Plan.

1. *Name of Participant:* Jennifer L. Slater (the “Participant”)
2. *Grant Date:* October 25, 2024 (the “Grant Date”)
3. *Number of Shares of Restricted Stock:* 16,878 Shares (“Restricted Stock”)
4. *Vesting and Forfeiture of Restricted Stock:*
  - (a) General Vesting. Subject to the forfeiture provisions in Section 4(b) of this Award Agreement and the accelerated vesting provisions in Section 4(c) of this Award Agreement, and subject to the Participant’s continued employment as President and Chief Executive Officer of the Company through the applicable Vesting Date (as defined below), the Shares of Restricted Stock shall vest as follows: (i) one-third of the Shares of Restricted Stock shall vest on the first anniversary of the Grant Date (rounded up to the nearest whole number of Shares, as necessary); (ii) one-third of the Shares of Restricted Stock shall vest on the second anniversary of the Grant Date (rounded up to the nearest whole number of Shares, as necessary); and (iii) the remaining Shares of Restricted Stock shall vest on the third anniversary of the Grant Date (each, a “Vesting Date”).
  - (b) Forfeiture Rights. Any unvested Shares of Restricted Stock shall immediately be forfeited if, prior to the applicable Vesting Date, the Participant’s employment as President and Chief Executive Officer of the Company terminates for any reason, other than as described in Section 4(c) of this Award Agreement.
  - (c) Accelerated Vesting. Notwithstanding anything herein to the contrary:
    - (i) *Termination Due to Death or Disability.* If the Participant’s employment with the Company terminates as a result of the Participant’s death or the Participant’s Disability (as defined in the Employment Agreement by and between the Company and the Participant (the “Employment Agreement”)), then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.
    - (ii) *Termination by the Company Without Cause or by the Participant for Good Reason.* If the Participant’s employment is terminated by the Company under Section 6(d) or 6(f) of the Employment Agreement or the Participant resigns and

terminates the Participant's employment under Section 6(d) or 6(f) of the Employment Agreement, then all unvested Shares of Restricted Stock shall vest immediately as of the date of such termination.

5. *Non-Transferability*: Unless and until a Share of Restricted Stock becomes vested as described in this Award Agreement, such Share may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or by the laws of descent and distribution and in accordance with Section 8(b) of this Award Agreement, and any purported sale, transfer, pledge, assignment, alienation or hypothecation shall be void and unenforceable against the Company or any Affiliate.
6. *Settlement*: If the applicable terms and conditions of this Award Agreement are satisfied, vested Shares of Restricted Stock will be released from any transfer restrictions or delivered to the Participant as soon as administratively feasible after all applicable restrictions have lapsed.
7. *Taxes*:
  - (a) Tax Withholding. The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold, or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to the Shares of Restricted Stock. To the extent permitted by the Committee, in its sole discretion, this amount may be: (i) withheld from other amounts due to the Participant; (ii) withheld from the value of any Shares transferred in connection with the vesting of the Restricted Stock; (iii) collected directly from the Participant; or (iv) withheld using any combination of the methods described in clauses (i), (ii), or (iii). Subject to the approval of the Committee, the Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the statutory total tax that could be imposed on the transaction; provided that such Shares would otherwise be distributable to the Participant at the time of the withholding. All such elections will be irrevocable and made in writing and will be subject to any terms and conditions that the Committee, in its sole discretion, deems appropriate.
  - (b) Section 83(b) Election. The Participant is hereby advised to consult with the Participant's own personal tax, financial and/or legal advisors regarding the tax consequences of the Award. The Participant understands that the Participant may elect to file an election under Section 83(b) of the Code (a "Section 83(b) Election") with the Internal Revenue Service with respect to the Shares of Restricted Stock. Neither the Company nor any of its Affiliates makes any recommendations with respect to the decision to make a Section 83(b) Election. It is solely the responsibility of the Participant to decide whether to make a Section 83(b) Election in connection with this Award Agreement and, if so, to do so in a timely manner. In the event the Participant makes a Section 83(b) Election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other applicable governmental authority, in addition to any filing and notification required pursuant to the Treasury Regulations issued under Section 83(b) of the Code or other applicable provision.
8. *Other Terms and Conditions*:
  - (a) Rights Before Vesting. Before Shares of Restricted Stock vest, the Participant: (i) shall be entitled to exercise full voting rights associated with such Shares of Restricted Stock; and

(ii) shall be entitled to all dividends and other distributions paid with respect to such Shares of Restricted Stock during the restricted period (subject to any mandatory reinvestment or other requirements imposed by the Committee); provided, however, that any such dividends shall be subject to the same terms and conditions as the Shares of Restricted Stock with respect to which they are paid, and, in no event, will any such dividends be paid unless and until the Shares of Restricted Stock to which they relate has vested.

- (b) Beneficiary Designation. The Participant may designate a beneficiary or beneficiaries to receive Shares of Restricted Stock that are delivered after the Participant's death by completing, and returning to the Company, a Beneficiary Designation Form provided by the Company. If the Participant dies without completing a Beneficiary Designation Form, if the Participant does not complete and submit the Beneficiary Designation Form correctly, or if the Participant's beneficiary predeceases the Participant, the Participant's beneficiary under this Award Agreement will be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate. If a Participant designates more than one beneficiary, the rights of such beneficiaries shall be payable in equal shares, unless the Participant has designated otherwise.
- (c) No Right to Continued Service. The granting of the Award shall impose no obligation on the Company or any Affiliate to continue the employment or other service of the Participant or interfere with or limit the authority of the Company or any Affiliate, as applicable, to terminate the employment or other service of the Participant at any time, which right is expressly reserved.
- (d) Requirements of Law. This Award Agreement and the grant of Restricted Stock shall be subject to all applicable federal, state, and local laws, rules and regulations (including all applicable federal and state securities laws) and to all required approvals of any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded.
- (e) Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of law provisions.
- (f) Entire Agreement; Award Subject to Plan. Except as otherwise described in this Section 8(f), this Award Agreement constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Award Agreement. The Shares of Restricted Stock are subject in all cases to the terms and conditions set forth in this Award Agreement and the Plan, which are incorporated into and made a part of this Award Agreement. In the event of a conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan will govern. Notwithstanding the foregoing, in the event of a conflict between the terms of Section 4(e)(ii), 6(a), or 6(b) of the Employment Agreement and the terms of this Award Agreement with respect to the vesting of the Award on termination of employment, the terms of the Employment Agreement will govern.
- (g) Severability. The invalidity or unenforceability of any provisions of this Award Agreement shall not affect the validity or enforceability of any other provision of this Award Agreement, and each other provision of this Award Agreement shall be severable and enforceable to the extent permitted by law. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns



and the Participant and the Participant's legal representatives, heirs, legatees, distributes, assigns and transferees.

- (h) Amendment. This Award Agreement may be amended or terminated in accordance with Article XV of the Plan.
- (i) Signature in Counterparts. This Award Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the Grant Date.

**PARTICIPANT**

**STRATTEC SECURITY CORPORATION**

By: /s/ Jennifer L. Slater

By: /s/ Dennis P. Bowe

Name: Jennifer L. Slater

Title: Vice President and Chief Financial Officer

**STRATTEC SECURITY CORPORATION**

**2024 EQUITY INCENTIVE PLAN**

**PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT**

STRATTEC Security Corporation (the “Company”) hereby grants the undersigned Participant an award of Performance Restricted Stock Units (“PSUs”), subject to the terms and conditions described in the STRATTEC Security Corporation 2024 Equity Incentive Plan, effective as of October 25, 2024 and as amended from time to time (the “Plan”), and this Performance Restricted Stock Unit Award Agreement (this “Award Agreement”). Capitalized terms that are not defined in this Award Agreement shall have the same meaning as in the Plan. Each PSU represents the unfunded, unsecured right of the Participant to receive a Share and dividend equivalent rights in the future if the terms and conditions in the Plan and this Award Agreement are satisfied.

1. *Name of the Participant:* Jennifer L. Slater (the “Participant”)
2. *Grant Date:* October 25, 2024 (the “Grant Date”)
3. *Target Number of PSUs:* 16,878 (“Target Number of PSUs”)
4. *Performance Period:* The three-year period beginning on July 1, 2024 and ending on June 27, 2027 (the “Performance Period”)
5. *Vesting and Forfeiture of PSUs:*

(a) General Vesting.

- (i) Except as otherwise set forth in this Section 5, the PSUs shall vest (if at all) based on achievement relative to the performance goals based on the Performance Criteria set forth in Exhibit A of this Award Agreement (the “Performance Goals”) and subject to the Participant’s continuous employment as President and Chief Executive Officer of the Company through the Determination Date. For purposes of this Award Agreement, the “Determination Date” shall be the date on which the Committee determines and certifies the extent to which the Performance Goals have been achieved. The Determination Date shall occur as soon as practicable following the end of the Performance Period, but in no event later than 90 days following the end of the Performance Period.
- (ii) Upon the Determination Date, the Committee shall determine the achievement of the Performance Goals. Subject to the Participant’s continuous employment as President and Chief Executive Officer of the Company through the Determination Date, the number of PSUs (if any) that vest shall be based on the Committee’s determination of performance with respect to such Performance Goals. The Committee’s determination and certification of the achievement of the Performance Goals and the number of PSUs that vest pursuant to this Section 5(a) shall be final and binding on the Participant. All PSUs that do not become vested

as of the Determination Date shall be automatically forfeited without consideration therefor.

- (b) Forfeiture Rights. Any unvested PSUs shall immediately be forfeited if, prior to the Determinate Date, the Participant's employment as President and Chief Executive Officer of the Company terminates for any reason, other than as described in Section 5(c) of this Award Agreement.
  - (c) Accelerated Vesting. Notwithstanding anything herein to the contrary:
    - (i) *Termination Due to Death or Disability*. If the Participant's employment with the Company terminates as a result of the Participant's death or the Participant's Disability (as defined in the Employment Agreement by and between the Company and the Participant (the "Employment Agreement")), then the Participant shall become vested in the Target Number of PSUs as of the date of such termination.
    - (ii) *Termination by the Company Without Cause or by the Participant for Good Reason*. If the Participant's employment is terminated by the Company under Section 6(d) or 6(f) of the Employment Agreement or the Participant resigns and terminates the Participant's employment under Section 6(d) or 6(f) of the Employment Agreement, then the Participant shall become vested in the Target Number of PSUs as of the date of such termination.
6. *Time and Form of Settlement*: As soon as administratively feasible but not later than 30 days after the earliest of the Determination Date and the date the PSUs otherwise become vested in accordance with Section 5(c) of this Award Agreement (the "Payment Date"), the Company shall deliver (or cause to be delivered) to the Participant one Share with respect to each vested PSU or, at the discretion of the Committee, a cash payment equal to the aggregate Fair Market Value of the Shares underlying the vested PSUs on the Payment Date, in either case, as settlement of the vested PSUs and each such vested PSU shall thereafter be cancelled.
7. *Non-Transferability*: The PSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, except by will or by the laws of descent and distribution and in accordance with Section 9(b) of this Award Agreement, and any purported sale, transfer, pledge, assignment, alienation or hypothecation shall be void and unenforceable against the Company or any Affiliate.
8. *Taxes*:
- (a) Tax Withholding. The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold, or collect any amount required by law or regulation to be withheld with respect to any taxable event arising with respect to the PSUs. To the extent permitted by the Committee, in its sole discretion, this amount may be: (i) withheld from other amounts due to the Participant; (ii) withheld from the value of any Shares transferred in connection with the settlement of the PSUs; (iii) collected directly from the Participant; or (iv) withheld using any combination of the methods described in clauses (i), (ii), or (iii).
  - (b) Section 409A of the Code. It is intended that this Award Agreement and the PSUs granted hereunder shall not be subject to Section 409A of the Code by reason of the short-term deferral exception under Treasury Regulation Section 1.409A-1(b)(4), and this Award Agreement shall be interpreted accordingly. Nothing in this Award Agreement shall be

construed as the guarantee of any particular tax treatment to the Participant, and neither the Company nor any of its Affiliates shall have any liability with respect to any failure to comply with the requirements of Section 409A of the Code.

9. *Other Terms and Conditions:*

(a) Rights Associated with PSUs.

- (i) The Participant shall not have any rights of a shareholder with respect to the Shares underlying the PSUs, including voting rights.
- (ii) Each PSU shall be granted with a dividend equivalent. Each dividend equivalent represents the right to receive an amount equal to (A) the dividends that are declared and paid on a Share during the period beginning on the Grant Date and ending on the Payment Date, multiplied by (B) the number of Shares issued to the Participant in settlement of the PSUs under Section 6 of this Award; provided, however, that payment of any dividend equivalent will be subject to the same terms, conditions and restrictions (including risk of forfeiture) as the PSUs with respect to which the dividend equivalents are paid, and, in no event, will any dividend equivalents be paid unless and until the PSUs to which they relate have vested. Any such settlement will be made (x) in cash for any dividend equivalents related to cash dividends and (y) in Shares for any dividend equivalents related to Share dividends.

(b) Beneficiary Designation. The Participant may designate a beneficiary or beneficiaries to receive Shares that are delivered upon the settlement of vested PSUs after the Participant's death by completing, and returning to the Company, a Beneficiary Designation Form provided by the Company. If the Participant dies without completing a Beneficiary Designation Form, if the Participant does not complete and submit the Beneficiary Designation Form correctly, or if the Participant's beneficiary predeceases the Participant, the Participant's beneficiary under this Award Agreement will be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate. If a Participant designates more than one beneficiary, the rights of such beneficiaries shall be payable in equal shares, unless the Participant has designated otherwise.

(c) No Right to Continued Service. The granting of the Award shall impose no obligation on the Company or any Affiliate to continue the employment or other service of the Participant or interfere with or limit the authority of the Company or any Affiliate, as applicable, to terminate the employment or other service of the Participant at any time, which right is expressly reserved.

(d) Requirements of Law. This Award Agreement and the grant of PSUs shall be subject to all applicable federal, state, and local laws, rules and regulations (including all applicable federal and state securities laws) and to all required approvals of any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded.

(e) Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of law provisions.

- (f) Entire Agreement; Award Subject to Plan. Except as otherwise described in this Section 9(f), this Award Agreement constitutes the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Award Agreement. The PSUs are subject in all cases to the terms and conditions set forth in this Award Agreement and the Plan, which are incorporated into and made a part of this Award Agreement. In the event of a conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan will govern. Notwithstanding the foregoing, in the event of a conflict between the terms of Section 4(e)(ii), 6(a), or 6(b) of the Employment Agreement and the terms of this Award Agreement with respect to the vesting of the Award on termination of employment, the terms of the Employment Agreement will govern.
- (g) Severability. The invalidity or unenforceability of any provisions of this Award Agreement shall not affect the validity or enforceability of any other provision of this Award Agreement, and each other provision of this Award Agreement shall be severable and enforceable to the extent permitted by law. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and the Participant and the Participant's legal representatives, heirs, legatees, distributees, assigns and transferees.
- (h) Amendment. This Award Agreement may be amended or terminated in accordance with Article XV of the Plan.
- (i) Signature in Counterparts. This Award Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the Grant Date.

**PARTICIPANT**

**STRATTEC SECURITY CORPORATION**

/s/ Jennifer L. Slater

Signature

Name: Jennifer L. Slater

By: /s/ Dennis P. Bowe

Title: Vice President and Chief Financial Officer

**EXHIBIT A**  
**to the STRATTEC Security Corporation**  
**2024 Equity Incentive Plan**  
**Performance Restricted Stock Unit Award Agreement**

*[Omitted for filing purposes]*



