

ARMANINO FOODS OF DISTINCTION, INC.
5976 W Las Positas Boulevard, Suite 200
Pleasanton, CA 94588
(510) 441-9300

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD SEPTEMBER 24, 2025

TO THE SHAREHOLDERS OF ARMANINO FOODS OF DISTINCTION, INC.:

NOTICE HEREBY IS GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of Armanino Foods of Distinction, Inc., a Colorado corporation (the "Company"), will be held at DoubleTree by Hilton Hotel Pleasanton at the Club, 7050 Johnson Drive, Pleasanton, CA 94588, on Wednesday, September 24, 2025, at 9:00 a.m., Pacific Time, and at any and all adjournments thereof, for the purpose of considering and acting upon the following matters.

1. To elect six (6) nominees to serve on the Board of Directors (the "Board") until the next Annual Meeting or until their successors have been duly elected and qualified;
2. To ratify the appointment of Macias Gini & O'Connell LLP as the Company's independent auditors for the fiscal year ending December 31, 2025;
3. To approve the 2025 Armanino Foods Equity Incentive Plan; and
4. To conduct the transaction of any other business as may properly come before the Annual Meeting or any adjournment thereof.

Shareholders of record at the close of business on August 11, 2025, will be entitled to vote at the Annual Meeting and adjournments of the Annual Meeting.

All shareholders are cordially invited to attend the Annual Meeting. Please send an email to investors@armaninofoods.com to indicate your interest in attending the Annual Meeting in-person.

Please vote by Internet, telephone or mail as soon as possible so your shares will be voted promptly, even if you plan to attend the Annual Meeting in-person. Additional information about voting is included on your Proxy Card and in the accompanying Proxy Statement.

BY ORDER OF THE BOARD OF DIRECTORS

JAMES FORD, INTERIM CHAIRMAN

Pleasanton, California
August 22, 2025

ARMANINO FOODS OF DISTINCTION, INC.
5976 W Las Positas Boulevard, Suite 200
Pleasanton, CA 94588
(510) 441-9300

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD SEPTEMBER 24, 2025

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Armanino Foods of proxies to be voted at the upcoming Annual Meeting of Shareholders.

Annual Shareholder Meeting

The Annual Meeting of Shareholders of Armanino Foods of Distinction, Inc. will be held at DoubleTree by Hilton Hotel Pleasanton at the Club, 7050 Johnson Drive, Pleasanton, CA 94588, on Wednesday, September 24, 2025, at 9:00 a.m., Pacific Time, for the purposes set forth in the Notice of Annual Meeting of Shareholders.

Purpose

The specific proposals to be considered and acted upon at our 2025 Annual Meeting of Shareholders are summarized below:

1. To elect six (6) nominees to serve on the Board of Directors (the “Board”) until the next Annual Meeting or until their successors have been duly elected and qualified;
2. To ratify the appointment of Macias Gini & O’Connell LLP as the Company’s independent auditors for the fiscal year ending December 31, 2025;
3. To approve the 2025 Armanino Foods Equity Incentive Plan; and
4. To conduct the transaction of any other business as may properly come before the Annual Meeting or any adjournment thereof.

Other Business

As of the date of this Proxy Statement, the Company was not aware of any other matter to be presented at the Meeting other than as set forth herein. However, if any other matters are properly brought before the Meeting, the shares represented by valid proxies will be voted with respect to such matters in accordance with the judgment of the persons voting them. A majority vote of the shares represented at the meeting is necessary to approve any such matters.

Proxy Solicitation by the Board of Directors

The solicitation of proxies is made on behalf of the Company’s Board of Directors and will be made either by mail or by electronic delivery. The cost of solicitation of proxies will be borne by the Company. Copies of the solicitation materials will be furnished to brokers, banks and other nominees holding shares in their names that are beneficially owned by others so that they may forward this solicitation material to such beneficial owners.

Availability of Information

A copy of the Company’s 2024 Annual Report including financial statements and the independent auditors’ opinions, along with the Notice of Annual Meeting, Proxy Statement and Proxy Card, are being first mailed or available to the Company’s shareholders on or about August 22, 2025.

Voting Information

Record Date

Shareholders of record at the close of business on August 11, 2025 (the “Record Date”), will be entitled to vote at the Annual Meeting and adjournments of the Annual Meeting.

Quorum at the Annual Meeting

A majority of the outstanding shares entitled to vote at the Annual Meeting, represented in-person or by proxy, constitutes a quorum at the meeting. If a quorum is not present, in-person or by proxy, the meeting may be postponed or adjourned from time to time until a quorum is obtained. On August 11, 2025, there were 31,104,922 outstanding shares of the Company’s Common Stock.

Voting Rights

Each share of Common Stock is entitled to one vote. No cumulative rights are authorized, and dissenters’ rights are not applicable to any of the matters being voted upon.

Registered Shareholder Voting

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are a “registered shareholder” (also known as “shareholder of record”) and you have the right to vote by mail, vote online, vote by phone, or vote in-person at the Annual Meeting.

Street Name Voting

If, on the Record Date, your shares were held in an account at a brokerage firm or at a bank or other nominee holder, you are considered the beneficial owner of shares held in “street name” and you have the right to direct your broker to vote your shares in your account or vote in-person at the Annual Meeting, but only if you have a “legal proxy.” To obtain a “legal proxy,” you must make a special request of your brokerage firm, bank or other nominee holder.

For more information regarding the Annual Meeting and voting details, please refer to the section titled “QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING” on page 3 of in this Proxy Statement.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

#1 How can shareholders attend the Annual Meeting in-person?

The Annual Meeting will be held in-person at DoubleTree by Hilton Hotel Pleasanton at the Club, 7050 Johnson Drive, Pleasanton, CA 94588, on Wednesday, September 24, 2025, at 9:00 a.m., Pacific Time.

You will be able to attend the Annual Meeting if you were a shareholder of record at the close of business on August 11, 2025 (the “Record Date”).

Please send an email to investors@armaninofoods.com to indicate your interest in attending the Annual Meeting in-person.

#2 Who is entitled to vote at the Annual Meeting?

The Record Date for determining shareholders entitled to notice of and to vote at the Annual Meeting is August 11, 2025.

Shareholders as of the Record Date of record at the close of business on August 11, 2025, will be entitled to vote at the Annual Meeting and adjournments of the Annual Meeting.

If you were a shareholder on the Record Date, then you will retain your voting rights for the Annual Meeting even if you sold your shares after the Record Date. Accordingly, it is important that you vote the shares held by you on the Record Date, or grant a proxy to vote such shares, even if you sold such shares after the Record Date.

#3 What constitutes a quorum at the Annual Meeting?

A majority of the outstanding shares entitled to vote at the Annual Meeting, represented in-person or by proxy, constitutes a quorum at the meeting. If a quorum is not present, in-person or by proxy, the meeting may be postponed or adjourned from time to time until a quorum is obtained.

#4 How many votes do I get?

Each share of Common Stock is entitled to one vote. No cumulative rights are authorized, and dissenters’ rights are not applicable to any of the matters being voted upon.

#5 How do I vote?

Registered Shareholder: Shares Registered in Your Name

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are a “registered shareholder” (also known as “shareholder of record”) who may vote at the Meeting, and we are sending these proxy materials directly to you or otherwise being made available to you.

As a registered shareholder, you have the right to:

- **Vote by mail.** You may vote by mail by completing, signing and dating your Proxy Card and returning it in the enclosed, postage-paid and addressed envelope. A completed, signed, and dated Proxy Card returned by mail must be received by September 22, 2025.

- If we receive your Proxy Card prior to the Meeting and if you mark your voting instructions on the Proxy Card, your shares will be voted as you instruct, and according to the best judgment of the proxies if a proposal comes up for a vote at the Meeting that is not on the proxy card.
- If you return a signed card, but do not provide voting instructions, your shares will be voted “FOR” all the nominees listed and “FOR” Proposals 2 and 3.
- **Vote online.** You may cast your vote by visiting www.investorvote.com/AMNF and entering your control number located on your Proxy Card. Votes submitted electronically must be received by 11:59 a.m. Pacific Time, September 23, 2025.
- **Vote by phone.** You may cast your vote by calling the toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada. Please have your control number located on your Proxy Card with you during the time of your call. Votes submitted by phone must be received by 11:59 a.m. Pacific Time, September 23, 2025.
- **Vote in-person at the Annual Meeting.** We will pass out written ballots to registered shareholders who want to vote at the Meeting. You must bring to the Annual Meeting your Proxy Card and your control number located on your Proxy Card.

Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If, on the Record Date, your shares were held in an account at a brokerage firm or at a bank or other nominee holder, you are considered the beneficial owner of shares held in “street name,” and these Proxy Materials are being forwarded to you or otherwise being made available to you by your broker or nominee who is considered the shareholder of record for purposes of voting at the Meeting.

As the beneficial owner you have the right to:

- **Direct your broker.** You may direct the entity who holds your shares how to vote the shares in your account. Only that entity can vote your shares and only upon its receipt of your specific instructions. If you hold your shares in “street name,” please instruct your broker, bank or other nominee how to vote your shares using the voting instruction form provided by your broker, bank or other nominee so that your vote can be counted. The voting instruction form provided by your broker, bank or other nominee may also include information about how to submit your voting instructions over the Internet.
- **Vote in-person at the Annual Meeting with a “legal proxy.”** Since you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you receive a “legal proxy” from your brokerage firm, bank or other nominee holder. To obtain a “legal proxy,” you must make a special request of your brokerage firm, bank or other nominee holder. If you do not make this request, you can still vote by using the voting instruction card that accompanies this proxy statement; however, you will not be able to vote in-person at the Meeting. We will pass out written ballots only to shareholders who hold their shares in “street name” and who have a “legal proxy.”

#6 What are “broker non-votes”? What is discretionary voting?

If, on the Record Date, your shares were held in an account at a brokerage firm or at a bank or other nominee holder, you are considered the beneficial owner of shares held in “street name.” The entity holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting.

A “broker non-vote” results when a broker who holds shares for another person has not received voting instructions from the owner of the shares and, under the applicable rules (the “Broker Rules”), does not have discretionary authority to vote on a matter. Brokers are not permitted to vote shares without instructions on proposals that are not considered “routine.” Applicable trading markets or exchange rules determine whether proposals are “routine” or “non-routine.” If a proposal is “routine,” a broker holding shares for an owner in “street name” may vote on the proposal without voting instructions. The broker or other nominee, however, is not permitted to vote the beneficial owner’s share of Common Stock with respect to “non-routine” matters without voting instructions.

We believe that Proposals 1 and 3 will be considered “non-routine” matters under applicable rules, while Proposals 2 and 4 will be considered routine. Accordingly, a bank, broker or other nominee that does not receive instructions from the beneficial owner will be entitled to vote such owner’s shares in its discretion solely on Proposals 2 and 4 and will not have discretionary authority to vote on Proposals 1 and 3.

#7 Who is making this proxy solicitation and who is paying for it?

We will pay all costs that we incur in connection with the solicitation of proxies for the Annual Meeting. In addition to soliciting proxies, certain of our directors, officers and other employees may solicit proxies personally, by telephone or by electronic communication. Copies of the solicitation materials will be furnished to brokers, banks and other nominees holding shares in their names that are beneficially owned by others so that they may forward this solicitation material to such beneficial owners. Although there is no formal agreement to do so, we may reimburse such brokers, banks and other nominees for their reasonable expenses in communicating with the persons for whom they hold our common stock.

#8 How can I find out the voting results of the Annual Meeting?

The final voting results will be published in a Current Report that we expect to file through OTC Disclosure & News Service within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report within four business days after the Annual Meeting, we intend to file a Current Report to publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report to publish the final results.

#9 What is householding of proxy materials?

Although the Company is not registered with the SEC, the Company has chosen use reasonable efforts to mirror the SEC’s householding framework. The SEC permits companies and intermediaries (such as brokers, banks and other nominees) to satisfy the delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. Some brokers, banks and other nominees with account holders who are shareholders of the Company may be householding our proxy materials. Once you have received notice from your broker, bank or other nominee that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker, bank or other nominee and direct your request to our transfer agent, Computershare Trust Company, N.A. Shareholders who currently receive multiple copies of this Proxy Statement at their address

and would like to request householding of their communications should contact their broker, bank or other nominee.

#10 How can I submit proposals at the 2026 Annual Meeting?

The deadline to submit a shareholder proposal for inclusion in the Company's proxy materials for the 2026 Annual Meeting pursuant to Colorado Business Corporation Act on or about March 11, 2026.

#11 Who should I contact if I have questions?

If you have additional questions about the Annual Meeting, or if you need assistance voting your shares, please contact the Company's transfer agent, Computershare Trust Company, N.A., by calling +1 (800) 962-4284 (US, Canada, Puerto Rico) or +1 (781) 575-3120 (International).

AGENDA FOR THE ANNUAL MEETING

The table below summarizes the items to be submitted to a vote at the Annual Meeting and the votes required for approval of each matter, as well as the Board’s recommendation. If you sign and return the enclosed Proxy Card but do not specify how you want your shares voted, then your proxy will vote your shares as recommended by the Board, as follows:

Proposal	Vote Required	Board Recommendation
<p>Proposal 1: To elect six (6) nominees to serve on the Board of Directors until the next Annual Meeting or until their successors have been duly elected and qualified.</p>	<p>Each director shall be elected by a majority of votes cast by the shares entitled to vote in the election of directors.</p> <p>Votes withheld and broker non-votes will be disregarded and have no effect on the outcome of the vote.</p>	<p>“FOR” the election of each of the six (6) nominees composing the Board Slate:</p> <ul style="list-style-type: none"> ● John Micek III ● Deborah Armanino-LeBlanc ● Albert Banisch ● James Ford ● Anthony J. Muscato II ● Deanna Jurgens
<p>Proposal 2: To ratify the appointment of Macias Gini & O’Connell LLP as the Company’s independent auditors for the fiscal year ending December 31, 2025.</p>	<p>Proposal 2 will be approved if the votes cast in favor of Proposal 2 exceed the votes cast opposing Proposal 2.</p> <p>If you hold your shares through a broker and you do not instruct the broker how to vote, your broker will have the authority to vote your shares in its discretion on this proposal.</p>	<p>“FOR” the ratification of the appointment of Macias Gini & O’Connell LLP as the Company’s independent auditors.</p>
<p>Proposal 3: To approve the 2025 Armanino Foods Equity Incentive Plan.</p>	<p>Proposal 3 will be approved if the votes cast in favor of Proposal 3 exceed the votes cast opposing Proposal 3.</p>	<p>“FOR” the approval of the 2025 Armanino Foods Equity Incentive Plan disclosed in this Proxy Statement.</p>
<p>Proposal 4: To conduct the transaction of any other business as may properly come before the Annual Meeting or any adjournment thereof.</p>	<p>Proposal 4 requires the affirmative vote of the holders of a majority of outstanding shares of common stock, which have voting power present in person or represented by proxy.</p> <p>If you hold your shares through a broker and you do not instruct the broker how to vote, your broker will have the authority to vote your shares in its discretion on this proposal.</p>	<p>“FOR” the Adjournment Proposal.</p>

PROPOSAL 1

ELECTION OF DIRECTORS

Director Nominees	Age	Current position with the Company	Director since
John Micek III	72	Director	1988
Deborah Armanino-LeBlanc	74	Secretary and Director	2009
Albert Banisch	64	Director	2019
James Ford	45	Director	2024
Anthony J. Muscato II	65	Director	2024
Deanna Jurgens	56	President, Chief Executive Officer, Director	2025

Vote Required

Directors are elected by the majority of votes cast by the shares entitled to vote in the election of directors at the Annual Meeting.

Recommendation

**THE BOARD RECOMMENDS THAT
SHAREHOLDERS VOTE “FOR” EACH NOMINEE
COMPOSING THE BOARD SLATE**

INFORMATION ON DIRECTOR NOMINEES, DIRECTORS, AND EXECUTIVE OFFICERS

The following table sets forth the names and positions of our director nominees, directors, and executive officers as of August 22, 2025.

Name	Age	Current position with the Company	Earliest year with the Company
Deborah Armanino-LeBlanc	74	Secretary and Director	1986
John Micek III	72	Director	1987
Albert Banisch	64	Director	2019
James Ford	45	Interim Chairman of the Board and Director	2024
Anthony J. Muscato II	65	Director	2024
Deanna Jurgens	56	President, Chief Executive Officer, Director	2025

The following is a description of the business background of our director nominees, directors, and executive officers.

Deborah Armanino-LeBlanc

Mrs. Armanino-LeBlanc is a founding family member of Armanino Foods and has been a Director of the Company since 2009. Mrs. Armanino-LeBlanc served in several key leadership roles from 1986 to 2016, including her most recent role as Senior Vice President of Sales and Marketing. Mrs. Armanino-LeBlanc's contributions have been central to the Company's growth and longstanding reputation. During her employment with the Company, Mrs. Armanino-LeBlanc's responsibilities spanned national and international sales, customer relations, product development, and operations. After her retirement in 2016, Mrs. Armanino-LeBlanc has continued to support the Company as a member of the Board of Directors, bringing generational insight, ensuring strategic continuity, and demonstrating a deep commitment to preserving the legacy and vision of Armanino Foods.

John J. Micek III

Mr. Micek has been a Director of the Company since 1988 and served the Company and its subsidiaries in various capacities from 1987 to 1994. Mr. Micek brings many years of experience of senior executive and Boards-level roles at several companies. He has served on the Board of Directors of Jaguar Health since 2016 and on the Board of Directors of Napo Therapeutics since 2021. From March 2014 to August 2015, he served as interim Chief Financial Officer for Smith Electric Vehicles, Inc. From 2000 to 2010, Mr. Micek was the Managing Director of Silicon Prairie Partners, LP, a Palo Alto based family-owned venture fund. Mr. Micek serves as an adjunct professor at the University of San Francisco, teaching Corporate Governance and Ethics at the University of San Francisco. He received a Bachelor of Arts from the University of Santa Clara and a Juris Doctorate from the University of San Francisco School of Law.

Albert Banisch

Mr. Banisch has been a Director of the Company since 2019 and brings three decades of experience in the food industry. Mr. Banisch served as Executive Vice President at Mattson from January 2017 to June 2025, the country's premier food & beverage innovation firm. At Mattson, Mr. Banisch led consulting engagements with companies ranging from the world's largest multinationals to innovative start-ups. From 2007 to 2016, Mr. Banisch held similar responsibilities as the Managing Partner at Sterling-Rice Group, a globally-recognized brand strategy and innovation firm, and served on the firm's Board of Directors. Mr. Banisch also spent 12 years at the H. J. Heinz Company in various marketing and general management roles. His achievements include achieving record market share for Heinz Ketchup in their U.S. retail

segment and implementing best practices for the condiments category globally. Mr. Banisch earned a Bachelor of Science and an MBA at Carnegie Mellon University.

James Ford

Mr. Ford, CFA is the Interim Chairman of the Board and has been a Director of the Company since June 2024 and brings extensive experience in capital markets and finance. Mr. Ford is the President and Managing Director of First Ballantyne, LLC, a U.S. fixed income boutique broker dealer specializing in credit, structured products, distressed securities, municipals, and mortgage-backed securities. During his 17-year tenure, Mr. Ford represented the company in several distressed restructurings, including Puerto Rico Industrial Development Company (PRIDCO), the Puerto Rico Port Authority, and the Puerto Rico Government Development Bank (GDB-DRA). Prior to First Ballantyne, LLC, Mr. Ford worked in the hedge fund and money management industry. Mr. Ford is also a board member of PharmChem, Inc. Mr. Ford earned a Bachelor of Science in Business Administration from the University of North Carolina, Chapel Hill.

Anthony J. Muscato II

Mr. Muscato has been a Director of the Company since 2024 and brings 35 years of experience successfully growing and scaling public and private equity owned companies in the food & beverage industry. Mr. Muscato currently serves as President, Chief Executive Officer, and Board Director of Country Pure Foods, Inc., a leading U.S. provider of premium beverage solutions to the retail and away from home channels. Prior, he was Chief Executive Officer, President and Board Director of Harry's Fresh Foods, Inc. and Chief Executive Officer, President, and Board Director of Diamond Crystal Brands, Inc. Mr. Muscato also spent 20 years at the H. J. Heinz Company, holding senior leadership positions such as Group Vice President of North American Foodservice Sales & Marketing and Managing Director European Foodservice. Mr. Muscato has served on the Board of Directors for several food & beverage companies, including Ferraro Foods, Kettle Cuisine, Michael Angelo's Gourmet Foods, and Buzzard's Roost Spirits. Mr. Muscato earned a Bachelor of Science in Management from Canisius College and an MBA from Carnegie Mellon University.

Deanna Jurgens

Mrs. Jurgens has served as the Company's President, Chief Executive Officer, and Director since May 2025. Mrs. Jurgens brings over two decades of leadership experience across the food, beverage, beauty, and wellness industries. Prior to Armanino Foods, Mrs. Jurgens served as Chief Sales Officer of Bonduelle Fresh Americas, where she led a successful business turnaround, delivering double-digit branded growth and significantly improving profitability. Mrs. Jurgens also served as President, North America and Global Chief Growth Officer at Beyond Meat, where she spearheaded international expansion and commercial partnerships. She was also the Chief Global Sales Officer at Rodan & Fields, where she led global revenue growth and digital transformation. Mrs. Jurgens spent 16 years at PepsiCo, rising to Senior Vice President at Frito-Lay and becoming the first female to lead the company's largest operating business unit.

CORPORATE GOVERNANCE

Board Structure

General Structure

Our Bylaws require the Board to have at least five and no more than seven directors. Currently, the number of members of the Board of Directors is set at six and the current Board is composed of six directors.

Independent Directors

Of the members of the Board, the following directors are considered “independent” under the listing standards of the Rules of the Nasdaq Stock Market (note, our common shares are not currently listed on Nasdaq or any other national securities exchange, and this reference is used herein for definitional purposes only): John Micek III, Deborah Armanino-LeBlanc, Albert Banisch, James Ford, and Anthony J. Muscato II.

Board Leadership Structure

The Board is responsible for overseeing the business and affairs of the Company. Directors are kept informed of our business through discussions with the named executive officers, by reviewing materials provided to them, and by participating in meetings of the Board and its committees.

The Board believes that there is no single best organizational model that is the most effective in all circumstances and that the shareholders’ interests are best served by allowing the Board to retain the flexibility to determine the optimal organizational structure for the Company at a given time.

The Board’s Role in Risk Oversight

The primary function of the Board is oversight, which includes among other matters, oversight of the principal risk exposures to the Company. Our Board also takes an active role in overseeing the formulation and implementation of the Company’s strategic plans.

Attendance of Meetings

During the fiscal year ended December 31, 2024, the Board held four meetings. All directors attended at least 75% of the meetings of the Board and Committees of the Board on which they served.

Communications with the Board

Shareholders may communicate directly with directors, or the Board as a group. All communications should be directed to our Corporate Secretary at the address below and should prominently indicate on the outside of the envelope that it is intended for the Board of Directors or for an individual director. If no director is specified, the communication will be forwarded to the entire Board.

Shareholder communications to the Board should be sent to: Armanino Foods of Distinction, Inc., 5976 W Las Positas Boulevard, Suite 200, Pleasanton, CA 94588, Attention: Board of Directors.

Board Committees

The Board of Directors has three standing committees, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The following table sets forth information regarding committee composition as of August 22, 2025.

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Deborah Armanino-LeBlanc			Member
John Micek III	Chair		Member
Albert Banisch	Member	Chair	
James Ford	Member	Member	
Anthony J. Muscato II		Member	
Deanna Jurgens			

Each of these Committees' duties are set forth in a charter, which are available on www.investorvote.com/AMNF.

Audit Committee

The Audit Committee's purpose is to oversee the accounting and financial reporting processes and the audit of the Company's financial statements.

The Audit Committee's responsibilities, which are discussed in detail in its charter, include, among other duties, the responsibility to:

- Recommend to the Board for retention an independent public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting.
- Oversee the work done by the Company's independent auditors.
- Review, assess and evaluate the qualifications, performance and independence of the independent public accounting firm and recommend the retention or dismissal of such accounting firm at least once every three years.

During the fiscal year 2024, the Audit Committee met six times. Mr. Micek III currently serves as our Audit Committee Chairman. The Audit Committee is also currently comprised of Mr. Banisch and Mr. Ford. All members of the Audit Committee are considered independent directors under the audit committee rules of the Nasdaq Stock market (note, our common shares are not currently listed on Nasdaq or any other national securities exchange, and this reference is used herein for definitional purposes only).

Compensation Committee

The Compensation Committee's purpose is to review and determine director and executive compensation.

The Compensation Committee's responsibilities, which are discussed in detail in its charter, include, among other duties, the responsibility to:

- Review and make recommendations to the Board regarding the compensation of the principal executive officer.
- Review and make recommendations to the Board regarding the compensation of all directors.
- Review and make recommendations to the Board regarding incentive compensation plans and equity-based plans, which includes the ability to adopt, amend, and terminate such plans.

During the fiscal year 2024, the Compensation Committee met four times. Mr. Banisch currently serves as our Compensation Committee Chairman. The Compensation Committee is also currently comprised of Mr. Ford and Mr. Muscato. All members of the Compensation Committee are considered independent directors under the listing standards of the Rules of the Nasdaq Stock Market (note, our common shares are not currently listed on Nasdaq or any other national securities exchange, and this reference is used herein for definitional purposes only).

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's purpose is to (1) advise the Board of Directors on the director nominations process and procedures and (2) develop and maintain the corporate governance policies and any related matters required by law, regulation or rule applicable to the Company.

The Nominating and Corporate Governance Committee's responsibilities, which are discussed in detail in its charter, include, among other duties, the responsibility to:

- Determine the qualifications, qualities, skills, and other expertise desirable for a director of the Company and to develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for directors.
- To make recommendations to the Board regarding the selection and approval of the nominees for director to be submitted to a stockholder vote at an annual meeting of shareholders.
- To oversee the Company's corporate governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework, including its certificate of incorporation and by-laws.

During the fiscal year ending December 31, 2024, the Nominating and Corporate Governance Committee met four times. Prior to his retirement from the Board of Directors on August 15, 2025, Mr. Nichols served as our Nominating and Corporate Governance Committee Chairman. Currently, there is no Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is currently comprised of Mrs. Armanino-LeBlanc and Mr. Micek III. All members of the Nominating and Corporate Governance Committee are considered independent directors under the listing standards of the Rules of the Nasdaq Stock Market (note, our common shares are not currently listed on

Nasdaq or any other national securities exchange, and this reference is used herein for definitional purposes only).

Code of Ethics

The Company has adopted a Code of Ethics that applies to all of our directors, officers and employees.

A copy of the Code of Ethics can be found on www.investorvote.com/AMNF.

Insider Trading Policy

The Company has adopted an Insider Trading Policy that applies to all of our directors, officers and employees.

The Insider Trading Policy sets forth the policies on, among other things, trading in the Company's securities and securities of certain other publicly traded companies while in possession of confidential information.

A copy of the Insider Trading Policy can be found on www.investorvote.com/AMNF.

Certain Relationships and Related Transactions

There has not been any transaction, nor is there any currently proposed transaction, or series of similar transactions to which the Company was or is to be a party in which the amount involved exceeds the lower of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and in which any director, executive officer, holder of more than 5% of our Common Stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

Related Party Transactions Policies and Procedures

Related party transactions are reviewed and approved by the Board. Although we do not have a formal policy with regard to approving related party transactions, our Board may consider the following factors when deciding whether to approve a related party transaction: the nature of the related party's interest in the transaction; the material terms of the transaction, including, without limitation, the amount and type of the transaction; the importance of the transaction to the related party; whether the transaction would impair the judgment of a director or executive officer to act in our best interests; and any other matters deemed appropriate by our Board.

DIRECTOR COMPENSATION

Summary Compensation Table

The following table sets forth with respect to the named director, compensation information inclusive of equity awards and payments made in the fiscal year ended December 31, 2024.

Name	Fees Earned or Paid in Cash	All Other Compensation (1)	Total
Deborah Armanino-LeBlanc	\$ 20,400	\$ 14,712	\$ 35,112
John Micek III	\$ 26,400	\$ 14,712	\$ 41,112
Douglas R. Nichols (2)	\$ 37,600	\$ 14,712	\$ 52,312
Patricia A. Fehling (3)	\$ 4,100	\$ 157,658	\$ 161,758
Albert Banisch	\$ 25,900	\$ 14,712	\$ 40,612
Timothy W. Anderson (4)	—	—	—
James Ford (5)	\$ 15,900	\$ 440	\$ 16,340
Anthony J. Muscato II (5)	\$ 10,200	\$ 440	\$ 10,640

(1) Includes cash phantom stock dividends for shares of phantom stock that were held and vested upon the declaration of dividends to common stock shareholders during the fiscal year. Also includes cash payments for shares of phantom stock that were exercised and settled during the fiscal year.

(2) Mr. Nichols retired from the Board of Directors on August 15, 2025.

(3) Mrs. Fehling passed away on April 23, 2024, which resulted in the accelerated vesting of 60,000 shares of phantom stock. The Company paid \$147,500 to the estate of Mrs. Fehling for exercising all 60,000 shares of phantom stock.

(4) Total compensation for Mr. Anderson is reflected in the "Executive Compensation" section. Mr. Anderson did not receive any compensation for his role on the Board of Directors. Mr. Anderson resigned as President, Chief Executive Officer, and Director on February 17, 2025.

(5) Mr. Ford and Mr. Muscato were appointed to the Board of Directors on June 6, 2024.

Elements of Director Compensation

The Compensation Committee reviews all director compensation and benefits for their service on the Board and Board Committees at least once a year and recommends any changes to the Board, as necessary.

Cash Compensation

The following table sets forth the elements of cash compensation for the service of our non-employee directors on our Board of Directors.

<u>Type of Annual Fee (1)</u>	<u>Chairman of the Board</u>	<u>All Other Directors</u>
Cash Retainer	\$ 12,600	\$ 8,400
Board Meetings	\$ 12,000	\$ 8,000

(1) Cash retainer and board meeting fees are presented on an annualized basis. For the cash retainer, the Chairman of the Board receives \$3,150 per quarter and all other directors receive \$2,100 per quarter. For the board meeting fees, the Chairman of the Board receives \$3,000 per quarter and all other directors receive \$2,000 per quarter. The Board meets once per quarter.

The following table sets forth the elements of cash compensation for the service of our non-employee directors on our Board Committees per meeting.

<u>Committee Meeting Fees</u>	<u>Committee Chairs</u>	<u>Committee Members</u>
Committee Meetings (1)	\$ 1,500	\$ 1,000

(1) The Board currently has three committees: an Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The number of meetings held by each committee are determined by the Chair of each committee and in accordance with the Company's Bylaws.

Deferred Compensation

On March 7, 2019, the Board approved the adoption of the Armanino Foods Phantom Stock Plan ("2019 Plan"). The 2019 Plan allowed for the issuance of up to 1,000,000 shares of phantom stock. Under the 2019 Plan, the Company pays cash to the holder of the phantom stock equal to the difference between the then current share price and the exercise price as set forth in the applicable award. In September 2022, the Board approved the Amended and Restated Phantom Stock Plan ("2022 Plan"). The 2022 Plan granted an additional right to holders of phantom stock, whereby entitling each holder of phantom stock to an amount of cash dividends equal to the holder's vested shares of phantom stock upon the declaration of dividends to common shareholders. On August 8, 2025, the Board approved and ratified an amendment to the 2019 Plan that increased the pool of shares of phantom stock available under the 2022 Plan from 1,000,000 shares of Phantom Stock to 1,150,000 shares of Phantom Stock effective as of January 1, 2024.

Under the 2019 Plan, all non-employee directors were granted shares of phantom stock to align the interests of our non-employee directors with those of our shareholders. All shares of phantom stock were granted with a 48-month vesting term of continued service and a 10-year expiration date from the date of grant.

The following table sets forth information regarding phantom stock held by each non-employee director as of December 31, 2024.

Name	Grant Date	Vested/Exercisable Outstanding Shares of Phantom Stock	Unvested Outstanding Shares of Phantom Stock	Exercise Price
John Micek III	3/7/2019	50,000	—	\$ 3.33
	3/5/2020	10,000	\$	3.22
Deborah Armanino-LeBlanc	3/7/2019	50,000	—	\$ 3.33
	3/5/2020	10,000	\$	3.22
Douglas R. Nichols (1)	3/7/2019	50,000	—	\$ 3.33
	3/5/2020	10,000	\$	3.22
Albert Banisch	3/7/2019	50,000	—	\$ 3.33
	3/5/2020	10,000	\$	3.22
James Ford (2)	6/6/2024	7,104	42,896	\$ 5.50
Anthony J. Muscato II (2)	6/6/2024	7,104	42,896	\$ 5.50

(1) Mr. Nichols retired from the Board of Directors on August 15, 2025. Upon resignation, Mr. Nichols exercised all 60,000 shares of phantom stock. The Company paid \$0.3 million to Mr. Nichols for exercising all 60,000 shares of phantom stock.

(2) Mr. Ford and Mr. Muscato were appointed to the Board of Directors on June 6, 2024.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information regarding compensation paid to our principal executive officer, principal financial officer, and our other executive officers, for the fiscal years ended December 31, 2024, and December 31, 2023.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>All Other Compensation (1)</u>	<u>Total</u>
Timothy W. Anderson (2)	2024	\$ 450,000	\$ 550,000	\$ 69,648	\$ 1,069,648
President, Chief Executive Officer, and Director	2023	\$ 450,000	\$ 321,000	\$ 35,048	\$ 806,048
Edgar Estonina (3)	2024	\$ 251,738	\$ 285,709	\$ 24,520	\$ 561,967
Chief Financial Officer and Chief Operating Officer	2023	\$ 243,225	\$ 166,001	\$ 13,200	\$ 422,426

(1) Includes cash phantom stock dividends that were held and vested upon the declaration of dividends to common stock shareholders during the fiscal year. Also includes cash payments for shares of phantom stock that were exercised and settled during the fiscal year. Also includes miscellaneous compensation, such as automobile allowances.

(2) Mr. Anderson resigned as President, Chief Executive Officer, and Director on February 17, 2025.

(3) Mr. Estonina resigned as Chief Financial Officer and Chief Operating Officer on June 16, 2025.

Elements of Executive Compensation

The Compensation Committee reviews all compensation and benefits for the principal executive officer at least once a year and recommends any changes to the Board, as necessary.

The principal executive officer designs and reviews all aspects of compensation and benefits, except for incentive compensation plans and equity-based plans, for the principal financial officer and all other executive officers. The Compensation Committee reviews and makes recommendations to the Board regarding incentive compensation plans and equity-based plans.

Our executive compensation program consists primarily of the following elements:

Base Salary

In setting a base salary for the principal executive officer, the Compensation Committee considered the following factors:

- the responsibilities and critical leadership role of the executive;
- the experience and individual performance of the executive, and their contribution to the Company's strategic initiatives;
- the Company's financial performance, assessed in light of external market factors;
- the Company's stock price performance, in absolute terms and relative to its peers and the market as a whole;
- the Compensation Committee's evaluation of market demand for an executive with similar capabilities and experience; and
- the Compensation Committee's desire to strike an appropriate balance between the fixed elements of compensation and the variable performance-based elements.

Annual Cash Bonuses

Annual cash bonuses are provided to reward performance and motivate the principal executive officer to achieve the Company's short-term and long-term objectives.

In determining annual cash bonus amounts, the Compensation Committee seeks to link a substantial portion of the principal executive officer's total annual compensation to the attainment of these objectives. The Compensation Committee considers the principal executive officer's level of responsibility and degree of influence on the Company's objectives, as well as the Compensation Committee's desire to strike an appropriate balance between the fixed elements of compensation and the variable performance-based elements. By design, at-risk pay for the principal executive officer is generally a significant component of their total compensation package.

The Compensation Committee has historically reviewed and made recommendations to award two types of annual cash bonuses: a non-discretionary bonus and a discretionary bonus.

The non-discretionary bonus is a formulaic and directly tied to the performance of two objectives: sales and income before income taxes. The Compensation Committee typically limits the non-discretionary portion of the annual cash bonus to 100% of total base salary.

The discretionary bonus is not formulaic, nor is there a limit to the bonus amount. Instead, the discretionary bonus is based on other non-quantifiable objectives. The discretionary bonus is awarded by the Board based on the review and recommendation of the Compensation Committee.

Deferred Compensation

Under the 2019 Plan, certain named executive officers were granted shares of phantom stock to align their interests with those of our shareholders. All shares of phantom stock were granted with a 48-month vesting term of continued service and a 10-year expiration date from the date of grant.

The following table sets forth information regarding phantom stock held by each named executive officer as of December 31, 2024.

Name	Grant Date	Vested/Exercisable Outstanding Shares of Phantom Stock	Unvested Outstanding Shares of Phantom Stock	Exercise Price
Timothy W. Anderson (1)	3/18/2020	160,000	—	\$ 2.49
	12/17/2020	100,000	\$	2.47
Edgar Estonina (2)	3/7/2019	100,000	—	\$ 3.33

(1) Mr. Anderson resigned as President, Chief Executive Officer, and Director on February 17, 2025. Upon resignation, Mr. Anderson exercised all 260,000 shares of phantom stock. The Company paid \$1.4 million to Mr. Anderson for exercising all 260,000 shares of phantom stock.

(2) Mr. Estonina resigned as Chief Financial Officer and Chief Operating Officer on June 16, 2025.

Stock Ownership Guidelines

We have not implemented stock ownership guidelines for our named executive officers. We will continue to periodically review best practices and re-evaluate our position with respect to stock ownership guidelines.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information relating to the ownership of Common Stock by (i) each person known by us to be the beneficial owner of more than five percent of the outstanding shares of our Common Stock, (ii) each of our director nominees and directors, (iii) each of our named executive officers and (iv) all of our director nominees, directors, and executive officers as a group. Unless otherwise indicated, the information relates to these persons, beneficial ownership as of August 11, 2025. Subject to applicable community property laws, each person has the sole voting and investment power with respect to the shares owned.

The address of each beneficial owner is care of Armanino Foods of Distinction, Inc., 5976 W Las Positas Boulevard, Suite 200 Pleasanton, CA 94588, unless otherwise set forth below that person’s name.

Name	Amount and nature of beneficial ownership	Percent of class (1)
Director Nominees, Directors, and Named Executive Officers		
Deborah Armanino-LeBlanc	550,270	1.8%
John Micek III	142,960	*
Albert Banisch	15,000	*
James Ford	1,180,000	3.8%
Anthony J. Muscato II	5,000	*
Deanna Jurgens	30,000	*
Director Nominees, Directors, and Named Executive Officers as a group (6 persons)		
Five Percent Holders		
Fidelity Funds (2)	2,652,471	8.5%

* Represents less than 1%

(1) Based upon shares of common stock issued and outstanding as of August 11, 2025, except that shares of common stock underlying options and warrants exercisable within 60 days of the date hereof are deemed to be outstanding. Does not include shares of phantom stock.

(2) Fidelity Funds, in aggregate (FMR LLC), owned 2,652,471 shares of the Company’s common stock outstanding. Fidelity Funds as a group does not have a specific address associated for holdings.

Director nominees, directors, and named executive officers, and their controlled entities, as a group, controlled approximately 6.2% of the outstanding common stock of the Company as of August 11, 2025.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF THE AUDITOR

The Audit Committee has appointed Macias Gini & O’Connell LLP as the Company’s independent auditors to audit our financial statements and management’s assessment of internal controls over financial reporting for the fiscal year ending December 31, 2025.

Our Board of Directors is seeking shareholder ratification of the appointment of Macias Gini & O’Connell LLP as our independent auditors for the fiscal year ending December 31, 2025. Macias Gini & O’Connell LLP has served as our independent registered public accounting firm since December 3, 2024.

If a representative of Macias Gini & O’Connell does attend the Annual Meeting, they will be given an opportunity to make a statement, should they choose to do so. We do not know if the representative, if one does attend the Annual Meeting, would make himself or herself available for questions at the Annual Meeting.

Audit Fees

Fees billed by our independent auditors, for the audit and quarterly reviews of our financial statements and services that are normally provided by an accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2024, and December 31, 2023, were approximately \$144,500 and \$105,000, respectively.

The company did not pay any other fees outside of the audit fees to our independent auditors during the for the fiscal years ended December 31, 2024, and December 31, 2023.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve the audit and non-audit services performed by our independent auditors in order to assure that the provision of such services do not impair the independent auditors’ independence.

Vote Required

Proposal 2 may be ratified if the votes cast in favor of Proposal 2 exceed the votes cast opposing Proposal 2.

Recommendation

**THE BOARD RECOMMENDS THAT
SHAREHOLDERS VOTE “FOR” PROPOSAL 2**

PROPOSAL 3

APPROVAL OF ARMANINO FOODS 2025 EQUITY INCENTIVE PLAN

The Company is seeking shareholder approval for the Armanino Foods 2025 Equity Incentive Plan (the “2025 Plan”). The 2025 Plan was adopted by the Board on April 29, 2025, subject to shareholder approval.

The purposes of the 2025 Plan are to:

1. Enable the Company to attract and retain the types of employees, consultants and directors who will contribute to the Company’s long range success;
2. Provide incentives that align the interests of employees, consultants and directors with those of the shareholders of the Company; and
3. Promote the success of the Company’s business.

As of August 11, 2025, approximately 1,090,000 shares of phantom stock, net of forfeitures, have been awarded to various employees and directors and 340,000 shares of phantom stock are held and have not been exercised. The total pool of shares of phantom stock available under the 2022 Plan is 1,150,000 shares.

In adopting the 2025 Plan, and provided shareholder approval is received, the Board determined that it would no longer make new awards under the 2019 Plan. Holders of phantom stock will still be entitled to exercise their shares and to receive phantom stock dividend equivalents.

Summary of Material Terms of the 2025 Plan

Overview

The material terms of the 2025 Plan are:

- Awards under the 2025 Plan may consist of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, performance share awards, cash-based awards, and other stock-based awards.
- The maximum number of shares of common stock that may be awarded under the 2025 Plan is two million (2,000,000).
- The Board may grant awards to any employee, officer, consultant or director of the Company and its affiliates. Only employees are eligible to receive incentive stock options.
- No option shall be exercised (or, in the case of an award for common stock other than options, shall be granted) unless and until the 2025 Plan has been approved by the shareholders of the Company.
- The value of all awards awarded under the 2025 Plan to any non-employee director in any calendar year, may not exceed \$150,000.
- The 2025 Plan allows for awards to be subject to either time-based vesting or performance-based vesting, or both.

- The Board may amend or terminate the 2025 Plan at any time.
- The 2025 Plan will terminate on April 29, 2035, unless previously terminated by the Board.

Summary of the 2025 Plan

The following summary of the 2025 Plan is qualified in its entirety by the full text of the 2025 Plan, a copy of which is attached as Appendix A to this Proxy Statement and is incorporated herein by reference.

Effective Date; Duration of the 2025 Plan

The 2025 Plan became effective upon approval by the Board on April 29, 2025 and will remain in effect until the tenth anniversary of that date, unless terminated earlier by the Board. Notwithstanding the above, no option shall be exercised (or, in the case of an award for common stock other than options, shall be granted) unless and until the 2025 Plan has been approved by the shareholder of the Company, which approval shall be within twelve (12) months after the date the 2025 Plan is adopted by the Board.

2025 Plan Administration

The 2025 Plan will be administered by the Board. The Board may delegate the administration of portions of the 2025 Plan to the Compensation Committee and receive recommendations and advice. The Board will have the authority to, among other things, interpret the 2025 Plan, determine who will be granted awards under the 2025 Plan, determine the terms and conditions of each award, and take action as it determines to be necessary or advisable for the administration of the 2025 Plan. All decisions of the Board will be final.

Eligibility

The Board may grant awards to any employee, officer, consultant or director of the Company and its affiliates. Only employees are eligible to receive incentive stock options.

Shares Available for Awards; Limits on Awards

The 2025 Plan authorizes the award of up to two million (2,000,000) shares of common stock (the “Total Share Reserve”). Any shares of common stock granted in connection with options and stock appreciation rights shall be counted against this limit as one (1) share for every appreciation right awarded. Any shares of common stock granted in connection with awards other than options and stock appreciation rights shall be counted against this limit as two (2) shares of common stock for every one (1) share of common stock granted in connection with such award.

No non-employee director may be granted awards, during any fiscal year, with respect to shares of common stock that have a total value that exceeds \$150,000 (calculating the value of any awards based on the grant date fair value for financial reporting purposes).

If any outstanding award expires or is canceled, forfeited, or terminated without issuance of the full number of shares of common stock to which the award related, then the shares subject to such award will again become available for future grant under the 2025 Plan.

Shares tendered in payment of the option exercise price or delivered or withheld by the Company to satisfy any tax withholding obligation, or shares covered by a stock-settled stock appreciation right or other awards that were not issued upon the settlement of the award will not again become available for future grants under the 2025 Plan.

The Board will make appropriate adjustments to these limits in the event of certain changes in the capitalization of the Company.

Types of Awards That May Be Granted

Subject to the limits in the 2025 Plan, the Board has the authority to set the size and type of any award and any vesting or performance conditions. The types of awards that may be granted under the 2025 Plan are: stock options (including both incentive stock options (ISOs) and nonqualified stock options), stock appreciation rights (SARs), restricted stock, restricted stock units (RSUs), performance awards, cash awards and other stock-based awards.

- **Stock Options.** An option may be either an ISO or a nonqualified stock option. ISOs and nonqualified stock options are taxed differently. Except in the case of options granted pursuant to an assumption or substitution for another option, the exercise price of a stock option may not be less than the fair market value (or in the case of an ISO granted to a greater than ten percent shareholder, 110% of the fair market value) of a share of common stock on the grant date. Full payment of the exercise price must be made at the time of such exercise either in cash or bank check or in another manner approved by the Board.
- **Stock Appreciation Rights.** A SAR is the right to receive payment of an amount equal to the excess of the fair market value of a share of common stock on the date of exercise of the SAR over the exercise price. The exercise price of a SAR may not be less than the fair market value of a share of common stock on the grant date. SARs may be granted alone or in tandem with options.
- **Restricted Stock.** A restricted stock award is an award of actual shares of common stock which are subject to certain restrictions for a period of time determined by the Board. Restricted stock may be held by the Company in escrow or delivered to the participant pending the release of the restrictions. Participants who receive restricted stock awards generally have the rights and privileges of shareholders regarding the shares of restricted stock during the restricted period, including the right to vote and the right to receive dividends.
- **Restricted Stock Units.** An RSU is an award of hypothetical common stock units having a value equal to the fair market value of an identical number of shares of common stock, which are subject to certain restrictions for a period of time determined by the Board. No shares of common stock are issued at the time an RSU is granted, and the Company is not required to set aside any funds for the payment of any RSU award. Because no shares are outstanding, the participant does not have any rights as a shareholder. The Board may grant RSUs with a deferral feature (deferred stock units or DSUs), which defers settlement of the RSU beyond the vesting date until a future payment date or event set out in the participant's award agreement. The Board has the discretion to credit RSUs or DSUs with dividend equivalents.
- **Performance Awards.** A performance award is an award of shares of common stock or units that are only earned if certain conditions are met. The Board has the discretion to determine the number of shares of common stock or stock-denominated units subject to a performance share award, the applicable performance period, the conditions that must be satisfied for a participant to earn an award, and any other terms, conditions, and restrictions of the award.

- **Other Equity-Based Awards.** The Board may grant other equity-based awards, either alone or in tandem with other awards, in amounts and subject to conditions as determined by the Board as set out in an award agreement.
- **Cash Awards.** The Board may grant cash awards that are designated performance compensation awards.

Vesting

The 2025 Plan allows for awards subject to either time-based vesting or performance-based vesting, or both.

The Board has the authority to determine the vesting schedule of each award, and to accelerate the vesting and exercisability of any award.

Exercise Consideration

The exercise price of common stock acquired pursuant to an option shall be paid either (a) in cash, or (b) in the discretion of the Board: (i) by delivery to the Company of other shares of common stock; (ii) a “cashless” exercise program established with a broker; (iii) by reduction in the number of shares of common stock otherwise deliverable upon exercise of such option with a fair market value equal to the aggregate option exercise price at the time of exercise; (iv) as permitted by applicable laws, by promissory note to the Company in a form approved by the Board; (v) by any combination of the foregoing methods; or (vi) in any other form of legal consideration that may be acceptable to the Board.

Adjustments Upon Changes in Stock

In the event of changes in the outstanding common stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the grant date of any award, awards granted under the 2025 Plan and any award agreements, the exercise price of options and SARs, the maximum number of shares of common stock subject to all awards and the maximum number of shares of common stock with respect to which any one person may be granted awards during any period will be equitably adjusted or substituted, as to the number, price or kind of a share of common stock or other consideration subject to such awards to the extent necessary to preserve the economic intent of the award.

Unless the Board specifically determines that such adjustment is in the best interests of the Company or its affiliates, the Board will, in the case of ISOs, ensure that any adjustments made will not constitute a modification, extension or renewal of the ISO within the meaning of Section 424(h)(3) of the Internal Revenue Code (Code) and in the case of non-qualified stock options, ensure that any adjustments will not constitute a modification of such non-qualified stock options within the meaning of Section 409A of the Code. Any adjustments will be made in a manner which does not adversely affect the exemption provided under Rule 16b-3 under the Exchange Act. The Company will give participants notice of any adjustment.

Change in Control

The Board may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any award agreement upon the occurrence of a specified event, including a Change in Control. Notwithstanding the above, in the event of a participant’s termination of continuous service without Cause or for Good Reason during the 12-month period following a Change in Control, all outstanding options and

SARs shall become immediately exercisable with respect to 100% of the shares subject to such options or SARs, and/or the restricted period shall expire immediately with respect to 100% of the outstanding shares of restricted stock or RSUs as of the date of the participant's termination of continuous service.

“Cause” and “Good Reason” are both defined in the 2025 Plan, unless those terms are otherwise defined in an employment or other service agreement between the Company and the participant.

A “**Change in Control**” is defined as (a) the acquisition, in any twelve (12) month period, by one person or more than one person acting as a group, of Company stock representing more than 50% of the total fair market value or total voting power of the Company's stock; (b) the acquisition by one person or more than one person acting as a group of Company stock possessing more than 50% of the total voting power of the Company's stock; (c) a majority of the members of the Board are replaced during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the Board; or (d) the acquisition by one person or more than one person acting as a group, of Company assets with a total gross fair market value of more than 50% of the total gross fair market value of all of the Company's assets immediately before the acquisition.

Amendment or Termination of the 2025 Plan

The Board may amend or terminate the 2025 Plan at any time. However, except in the case of adjustments upon changes in common stock, no amendment will be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy applicable laws or the rules of OTC Markets, NASDAQ or securities exchange on which the Company's stock is listed. The 2025 Plan will terminate on the date that is ten (10) years after its adoption date, unless previously terminated by the Board.

Amendment of Awards

The Board may amend the terms of any one or more awards. However, the Board may not amend an award that would impair a participant's rights under the award without the participant's written consent.

Clawback and Recoupment

The Company may cancel any award or require the participant to reimburse any previously paid compensation provided under the 2025 Plan or an award agreement in accordance with the Company's clawback policy.

Federal Income Tax Consequences of Awards

The following is a summary of U.S. federal income tax consequences of awards granted under the 2025 Plan, based on current U.S. federal income tax laws.

Nonqualified Stock Options

The grant of a nonqualified stock option will not result in taxable income to the participant. The participant will recognize ordinary income at the time of exercise equal to the excess of the fair market value of the shares on the date of exercise over the exercise price and the Company will be entitled to a corresponding deduction for tax purposes. Gains or losses realized by the participant upon the sale of the shares acquired on exercise will be treated as capital gains or losses.

Incentive Stock Options (ISOs)

The grant of an ISO will not result in taxable income to the participant. The exercise of an ISO will not result in taxable income to the participant if at the time of exercise the participant has been employed by

the Company or its subsidiaries at all times beginning on the date the ISO was granted and ending not more than 90 days before the date of exercise. However, the excess of the fair market value of the shares on the date of exercise over the exercise price is an adjustment that is included in the calculation of the participant's alternative minimum tax liability for the year the shares are sold.

If the participant does not sell the shares acquired on exercise within two years from the date of grant and one year from the date of exercise then on the sale of the shares any amount realized in excess of the exercise price will be taxed as capital gain. If the amount realized in the sale is less than the exercise price, then the participant will recognize a capital loss.

If these holding requirements are not met, then the participant will generally recognize ordinary income at the time the shares are sold in an amount equal to the lesser of (a) the excess of the fair market value of the shares on the date of exercise over the exercise price, or (b) the excess, if any, of the amount realized on the sale of the shares over the exercise price, and the Company will be entitled to a corresponding deduction.

SARs

The grant of a SAR will not result in taxable income to the participant. The participant will recognize ordinary income at the time of exercise equal to the amount of cash received or the fair market value of the shares received and the Company will be entitled to a corresponding deduction for tax purposes. If the SARs are settled in shares, then when the shares are sold the participant will recognize capital gain or loss on the difference between the sale price and the amount recognized at exercise. Whether it is a long-term or short-term gain or loss depends on how long the shares are held.

Restricted Stock and Performance Shares

Unless a participant makes an election to accelerate the recognition of income to the grant date (as described below), the grant of restricted stock or performance share awards will not result in taxable income to the participant. When the restrictions lapse, the participant will recognize ordinary income on the excess of the fair market value of the shares on the vesting date over the amount paid for the shares, if any, and the Company will be entitled to a corresponding deduction.

If the participant makes an election under Section 83(b) of the Code within thirty days after the grant date, the participant will recognize ordinary income as of the grant date equal to the fair market value of the shares on the grant date over the amount paid, if any, and the Company will be entitled to a corresponding deduction. Any future appreciation will be taxed at capital gains rates. However, if the shares are later forfeited, the participant will not be able to recover any taxes paid.

RSUs and PSUs

The grant of an RSU or PSU will not result in taxable income to the participant. When the RSU is settled, the participant will recognize ordinary income equal to the fair market value of the shares or the cash provided on settlement and the Company will be entitled to a corresponding deduction. Any future appreciation will be taxed at capital gains rates.

Section 409A

Section 409A of the Code imposes complex rules on nonqualified deferred compensation arrangements, including requirements with respect to elections to defer compensation and the timing of payment of deferred amounts. Depending on how they are structured, certain equity-based awards may be subject to Section 409A of the Code, while others are exempt. If an award is subject to Section 409A of the Code and

a violation occurs, the compensation is includible in income when no longer subject to a substantial risk of forfeiture and the participant may be subject to a 20% penalty tax and, in some cases, interest penalties. The 2025 Plan and awards granted under the 2025 Plan are intended to be exempt from or conform to the requirements of Section 409A of the Code.

Section 162(m) and Limits on the Company's Deductions

Section 162(m) of the Code denies deductions to publicly held corporations for compensation paid to certain senior executives that exceeds \$1,000,000.

Vote Required

Proposal 3 will be approved if the votes cast in favor of Proposal 3 exceed the votes cast opposing Proposal 3.

Recommendation

**THE BOARD RECOMMENDS THAT
SHAREHOLDERS VOTE “FOR” PROPOSAL 3**

Other Business

As of the date of this Proxy Statement, the Company was not aware of any other matter to be presented at the Meeting other than as set forth herein. However, if any other matters are properly brought before the Meeting, the shares represented by valid proxies will be voted with respect to such matters in accordance with the judgment of the persons voting them. A majority vote of the shares represented at the meeting is necessary to approve any such matters.

Annual Report

The Company's Annual Report for the year ending December 31, 2024, does not accompany this Proxy Statement. Shareholders who wish to review the Annual Report may do so by visiting www.investorvote.com/AMNF.

BY ORDER OF THE BOARD OF DIRECTORS

JAMES FORD, INTERIM CHAIRMAN

Pleasanton, California
August 22, 2025

APPENDIX A

ARMANINO FOODS OF DISTINCTION, INC. 2025 EQUITY INCENTIVE PLAN

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the Armanino Foods 2025 Equity Incentive Plan (the “**Plan**”). The purposes of the Plan are to (a) enable Armanino Foods of Distinction, Inc., a Colorado corporation (the “**Company**”), and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company’s long range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of the shareholders of the Company; and (c) promote the success of the Company’s business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants and Directors of the Company and its Affiliates and such other individuals approved by the Board who are reasonably expected to become Employees, Consultants and Directors after the receipt of Awards.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options, (b) Non-qualified Stock Options, (c) Stock Appreciation Rights, (d) Restricted Awards, (e) Performance Share Awards, (f) Cash Awards, and (g) Other Equity-Based Awards.

2. Definitions.

“**Affiliate**” means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.

“**Applicable Laws**” means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

“**Award**” means any right granted under the Plan, including an Incentive Stock Option, a Non-qualified Stock Option, a Stock Appreciation Right, a Restricted Award, a Performance Share Award, a Cash Award, or an Other Equity-Based Award.

“**Award Agreement**” means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular Person, such Person shall be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board” means the Board of Directors of the Company, as constituted at any time.

“Cash Award” means an Award denominated in cash that is granted under Section 10 of the Plan.

“Cause” means:

With respect to any Employee or Consultant, unless the applicable Award Agreement states otherwise:

(a) If the Employee or Consultant is a party to an employment or service agreement with the Company or an Affiliate and such agreement provides for a definition of Cause, the definition contained therein; or

(b) If no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iii) the failure to disclose a conflict of interest with the Company; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of state or federal securities laws; or (vi) material violation of the Company’s written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct.

With respect to any Director, unless the applicable Award Agreement states otherwise, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following:

(a) malfeasance in office;

(b) gross misconduct or neglect;

(c) false or fraudulent misrepresentation inducing the director’s appointment;

(d) willful conversion of corporate funds; or

(e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Board, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

“Change in Control”

(a) One Person (or more than one Person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company; *provided, that*, a Change in Control shall not occur if any Person (or more than one Person acting as a group) owns more than 50% of the total fair market value or total voting power of the Company’s stock and acquires additional stock;

(b) One person (or more than one person acting as a group) acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) ownership of the Company’s stock possessing 50% or more of the total voting power of the stock of such corporation;

(c) A majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(d) One person (or more than one person acting as a group), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition(s).

“**Code**” means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

“**Committee**” means the Company’s Compensation Committee or a committee of one or more members of the Board appointed by the Board to administer or advise on the Plan in accordance with Section 3.3 and Section 3.4.

“**Common Stock**” means the common stock, no par value per share, of the Company, or such other securities of the Company as may be designated by the Board from time to time in substitution thereof.

“**Company**” means Armanino Foods of Distinction, Inc., a Colorado corporation, and any successor thereto.

“**Consultant**” means any individual or entity which performs bona fide services to the Company or an Affiliate, other than as an Employee or Director, and who may be offered securities registerable pursuant to a registration statement on Form S-8 under the Securities Act.

“**Continuous Service**” means that the Participant’s service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant’s Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, *provided that* there is no interruption or termination of the Participant’s Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence shall only be

given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Board or its delegate, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence. The Board or its delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding.

“Deferred Stock Units (DSUs)” has the meaning set forth in Section 8.1(b) hereof.

“Director” means a member of the Board.

“Disability” means, unless the applicable Award Agreement says otherwise, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however*, for purposes of determining the term of an Incentive Stock Option pursuant to Section 6.10 hereof, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures approved by the Board. Except in situations where the Board is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 6.10 hereof within the meaning of Section 22(e)(3) of the Code, the Board may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

“Disqualifying Disposition” has the meaning set forth in Section 17.12.

“Effective Date” shall mean the date as of which this Plan is adopted by the Board.

“Employee” means any person, including an Officer or Director, employed by the Company or an Affiliate; *provided, that*, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere service as a Director or payment of a director’s fee by the Company or an Affiliate shall not be sufficient to constitute “employment” by the Company or an Affiliate.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, as of any date, the value of the Common Stock as determined below. If the Common Stock is listed on any established stock exchange or a national market system, including without limitation, the New York Stock Exchange, the Nasdaq Stock Market or the OTCQX Markets, the Fair Market Value shall be the closing price of a share of Common Stock (or if no sales were reported, the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in the *Wall Street Journal*. In the absence of an established market for the Common Stock, the Fair Market

Value shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons.

“**Fiscal Year**” means the Company’s fiscal year.

“**Free Standing Rights**” has the meaning set forth in Section 7.

“**Good Reason**” means, unless the applicable Award Agreement states otherwise:

(a) If an Employee or Consultant is a party to an employment or service agreement with the Company or an Affiliate and such agreement provides for a definition of Good Reason, the definition contained therein; or

(b) If no such agreement exists or if such agreement does not define Good Reason, the occurrence of one or more of the following without the Participant’s express written consent, which circumstances are not remedied by the Company within thirty (30) days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within ninety (90) days of the Participant’s knowledge of the applicable circumstances): (i) any material, adverse change in the Participant’s duties, responsibilities, authority or title; (ii) a material reduction in the Participant’s base salary or bonus opportunity; or (iii) a geographical relocation of the Participant’s principal office location by more than fifty (50) miles.

“**Grant Date**” means the date on which the Board adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

“**Incentive Stock Option**” means an Option that is designated by the Board as an incentive stock option within the meaning of Section 422 of the Code and that meets the requirements set out in the Plan.

“**Incumbent Directors**” means individuals who, on the Effective Date, constitute the Board, *provided that* any individual becoming a Director subsequent to the Effective Date whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) shall be an Incumbent Director. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

“**Non-Employee Director**” means a Director who is a “non-employee director” within the meaning of Rule 16b-3.

“**Non-qualified Stock Option**” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

“**Officer**” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

“**Option**” means an Incentive Stock Option or a Non-qualified Stock Option granted pursuant to the Plan.

“**Optionholder**” means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

“**Option Exercise Price**” means the price at which a share of Common Stock may be purchased upon the exercise of an Option.

“**Other Equity-Based Award**” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Performance Share Award that is granted under Section 10 and is payable by delivery of Common Stock and/or which is measured by reference to the value of Common Stock.

“**Participant**” means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

“**Performance Goals**” means, for a Performance Period, the one or more goals approved by the Board for the Performance Period based upon business criteria or other performance measures approved by the Board in its discretion.

“**Performance Period**” means the one or more periods of time, as the Board may approve, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of a Performance Share Award or a Cash Award.

“**Performance Share Award**” means any Award granted pursuant to Section 9 hereof.

“**Performance Share**” means the grant of a right to receive a number of actual shares of Common Stock or share units based upon the performance of the Company during a Performance Period, as approved by the Board.

“**Permitted Transferee**” means: (a) a member of the Optionholder’s immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets, and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; (b) third parties approved by the Board in connection with a program established and approved by the Board pursuant to which Participants may receive a cash payment or other

consideration in consideration for the transfer of a Non-qualified Stock Option; and (c) such other transferees as may be permitted by the Board in its sole discretion.

“**Person**” means a person as defined in Section 13(d)(3) of the Exchange Act.

“**Plan**” means this Armanino Foods of Distinction, Inc. 2025 Equity Incentive Plan, as amended and/or amended and restated from time to time.

“**Related Rights**” has the meaning set forth in Section 7.

“**Restricted Award**” means any Award granted pursuant to Section 8.

“**Restricted Period**” has the meaning set forth in Section 8.

“**Restricted Stock**” has the meaning set forth in Section 8.

“**Restricted Stock Units**” has the meaning set forth in Section 8.

“**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Stock Appreciation Right**” means the right pursuant to an Award granted under Section 7 to receive, upon exercise, an amount payable in cash or shares equal to the number of shares subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (a) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (b) the exercise price specified in the Stock Appreciation Right Award Agreement.

“**Stock for Stock Exchange**” has the meaning set forth in Section 6.4.

“**Substitute Award**” has the meaning set forth in Section 4.6.

“**Ten Percent Shareholder**” means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Affiliates.

“**Total Share Reserve**” has the meaning set forth in Section 4.1.

3. Administration.

3.1 Authority of Board. The Plan shall be administered by the Board. The Board may receive recommendations and advice from the Committee, *provided, however*, the Board has final

approval on all actions and determinations. Subject to the terms of the Plan and Applicable Laws, and in addition to other express powers and authorization conferred by the Plan, the Board shall have the authority:

- (a) to construe and interpret the Plan and apply its provisions;
- (b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;
- (c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;
- (d) to delegate its authority to one or more Officers of the Company with respect to Awards that do not involve “insiders” within the meaning of Section 16 of the Exchange Act;
- (e) to determine when Awards are to be granted under the Plan and the applicable Grant Date;
- (f) from time to time to select, subject to the limitations set forth in this Plan, those eligible Award recipients to whom Awards shall be granted;
- (g) to determine the number of shares of Common Stock to be made subject to each Award;
- (h) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;
- (i) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;
- (j) to determine the target number of Performance Shares to be granted pursuant to a Performance Share Award, the performance measures that will be used to establish the Performance Goals, the Performance Period(s) and the number of Performance Shares earned by a Participant;
- (k) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant’s rights or increases a Participant’s obligations under his or her Award or creates or increases a Participant’s federal income tax liability with respect to an Award, such amendment shall also be subject to the Participant’s consent;
- (l) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of

the Plan, which periods shall be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(m) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(n) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(o) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

The Board also may modify the purchase price or the exercise price of any outstanding Award, *provided that* if the modification effects a repricing, shareholder approval shall be required before the repricing is effective.

3.2 Board Decisions Final. All decisions made by the Board pursuant to the provisions of the Plan shall be final and binding on the Company and the Participants, unless such decisions are determined by a court having jurisdiction to be arbitrary and capricious.

3.3 Delegation. The Board may delegate administration of portions of the Plan to the Compensation Committee or a committee or committees of one or more members of the Board, and the term "**Committee**" shall apply to any person or persons to whom such authority has been delegated. Notwithstanding the foregoing, the Board shall have final approval of all actions of the Committee. The Board may abolish the Committee at any time and revert in the Board the administration of the Plan. The members of the Committee shall be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes shall be kept of all of its meetings and copies thereof shall be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4 Committee Composition. Except as otherwise determined by the Board, the Committee shall consist solely of two or more Non-Employee Directors. The Board shall have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee shall be a compensation committee of the Board that at all times consists solely of two or more Non-Employee Directors. Within the scope of such authority, the Board may delegate to a committee of one or more members of the Board who are not Non-Employee Directors the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Exchange Act. Nothing herein shall create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a

compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

3.5 Indemnification. In addition to such other rights of indemnification as they may have as Directors or members of the Committee, and to the extent allowed by Applicable Laws, the Board and the Committee shall be indemnified by the Company against the reasonable expenses, including attorney's fees, actually incurred in connection with any action, suit or proceeding or in connection with any appeal therein, to which the Board or Committee may be party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted under the Plan, and against all amounts paid by the Board or Committee in settlement thereof (*provided, however*, that the settlement has been approved by the Company, which approval shall not be unreasonably withheld) or paid by the Board or Committee in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Board or Committee did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the Company, or in the case of a criminal proceeding, had no reason to believe that the conduct complained of was unlawful; *provided, however*, that within 60 days after the institution of any such action, suit or proceeding, the Board or Committee shall, in writing, offer the Company the opportunity at its own expense to handle and defend such action, suit or proceeding.

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with Section 14, no more than 2,000,000 shares of Common Stock shall be available for the grant of Awards under the Plan (the "**Total Share Reserve**"). Any shares of Common Stock granted in connection with Options and Stock Appreciation Rights shall be counted against this limit as one (1) share for every one (1) share of Common Stock granted in connection with such Option or Stock Appreciation Right awarded. Any shares of Common Stock granted in connection with Awards other than Options and Stock Appreciation Rights shall be counted against this limit as two (2) shares of Common Stock for every one (1) share of Common Stock granted in connection with such Award. During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards.

4.2 Shares of Common Stock available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

4.3 Subject to adjustment in accordance with Section 14, no more than 2,000,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options (the "**ISO Limit**").

4.4 The maximum number of shares of Common Stock subject to Awards granted during a single Fiscal Year to any Non-Employee Director shall not exceed a total value of \$150,000 (calculating the value of any Awards based on the grant date fair value for financial reporting purposes).

4.5 Any shares of Common Stock subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of shares of Common Stock to which the Award related will again be available for issuance under the Plan. Any shares of Common Stock that again become available for future grants pursuant to this Section 4.5 shall be added back as one (1) share if such shares were subject to Options or Stock Appreciation Rights and as two (2) shares if such shares were subject to other Awards. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan shall not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award.

4.6 Awards may, in the sole discretion of the Board, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines (“**Substitute Awards**”). Substitute Awards shall not be counted against the Total Share Reserve; *provided, that*, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the ISO limit. Subject to applicable stock exchange requirements, available shares under a shareholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards under the Plan and shall not count toward the Total Share Limit.

5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Stock Options may be granted only to Employees. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors and those individuals whom the Board determines are reasonably expected to become Employees, Consultants and Directors following the Grant Date.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder shall not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Value of the Common Stock on the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions. Each Option granted under the Plan shall be evidenced by an Award Agreement. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options shall be separately designated Incentive Stock Options or Non-qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1 Term. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, no Incentive Stock Option shall be exercisable after the expiration of five (5) years from the Grant Date. The term of a Non-qualified Stock Option granted under the Plan shall be determined by the Board; *provided, however*, no Non-qualified Stock Option shall be exercisable after the expiration of five (5) years from the Grant Date.

6.2 Exercise Price of an Incentive Stock Option. Subject to the provisions of Section 5.2 regarding Ten Percent Shareholders, the Option Exercise Price of each Incentive Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3 Exercise Price of a Non-qualified Stock Option. The Option Exercise Price of each Non-qualified Stock Option shall be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, a Non-qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.4 Consideration. The Option Exercise Price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Board, upon such terms as the Board shall approve, the Option Exercise Price may be paid: (i) by delivery to the Company of other shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares of Common Stock that have an aggregate Fair Market Value on the date of attestation equal to the Option Exercise Price (or portion thereof) and receives a number of shares of Common Stock equal to the difference between the number of shares thereby purchased and the number of identified attestation shares of Common Stock (a “**Stock for Stock Exchange**”); (ii) a “cashless” exercise program established with a broker; (iii) by reduction in the number of shares of Common Stock otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Option Exercise Price at the time of exercise; (iv) as permitted by Applicable Laws, by promissory note to the Company in a form approved by the Board; (v) by any combination of the foregoing methods; or (vi) in any other form of legal consideration that may be acceptable to the Board. Unless otherwise specifically provided in the Option, the exercise price of Common Stock acquired pursuant to an Option that is paid by delivery (or attestation) to the Company of other Common Stock acquired, directly or indirectly from the Company, shall be paid only by shares of the Common Stock of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any established stock exchange or a national market system) an exercise by a Director or Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 shall be prohibited with respect to any Award under this Plan.

6.5 Transferability of an Incentive Stock Option. An Incentive Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.6 Transferability of a Non-qualified Stock Option. A Non-qualified Stock Option may, in the sole discretion of the Board, be transferable to a Permitted Transferee, upon written approval by the Board to the extent provided in the Award Agreement. If the Non-qualified Stock Option does not provide for transferability, then the Non-qualified Stock Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be entitled to exercise the Option.

6.7 Vesting of Options. Each Option may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Option may be subject to such other terms and conditions on the time or times when it may be exercised (which may be based on performance or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a share of Common Stock. The Board may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event.

6.8 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Board, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement; *provided that*, if the termination of Continuous Service is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.

6.9 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option shall terminate on the earlier of (a) the expiration of the term of the Option in accordance with Section 6.1 or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.10 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's

Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

6.11 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Optionholder's death, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.

6.12 Incentive Stock Option \$100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) shall be treated as Non-qualified Stock Options in accordance with the provisions of Section 422 of the Code.

7. Stock Appreciation Rights. Each Stock Appreciation Right granted under the Plan shall be evidenced by an Award Agreement. Each Stock Appreciation Right so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Stock Appreciation Rights may be granted alone ("**Free Standing Rights**") or in tandem with an Option granted under the Plan ("**Related Rights**").

7.1 Grant Requirements for Related Rights. Any Related Right that relates to a Non-qualified Stock Option may be granted at the same time the Option is granted or at any time thereafter but before the exercise or expiration of the Option. Any Related Right that relates to an Incentive Stock Option must be granted at the same time the Incentive Stock Option is granted.

7.2 Term. The term of a Stock Appreciation Right granted under the Plan shall be determined by the Board; *provided, however*, no Stock Appreciation Right shall be exercisable later than the fifth (5th) anniversary of the Grant Date.

7.3 Vesting.

Each Stock Appreciation Right may, but need not, vest and therefore become exercisable in periodic installments that may, but need not, be equal. The Stock Appreciation Right may be subject to such other terms and conditions on the time or times when it may be exercised as the Board may deem appropriate. The vesting provisions of individual Stock Appreciation Rights may vary. No Stock Appreciation Right may be exercised for a fraction of a share of Common Stock. The Board may, but shall not be required to, provide for an

acceleration of vesting and exercisability in the terms of any Stock Appreciation Right upon the occurrence of a specified event.

7.4 Exercise and Payment. Upon exercise of a Stock Appreciation Right, the holder shall be entitled to receive from the Company an amount equal to the number of shares of Common Stock subject to the Stock Appreciation Right that is being exercised multiplied by the excess of (i) the Fair Market Value of a share of Common Stock on the date the Award is exercised, over (ii) the exercise price specified in the Stock Appreciation Right or related Option. Payment with respect to the exercise of a Stock Appreciation Right shall be made on the date of exercise. Payment shall be made in the form of shares of Common Stock (with or without restrictions as to substantial risk of forfeiture and transferability, as determined by the Board in its sole discretion), cash or a combination thereof, as determined by the Board.

7.5 Exercise Price. The exercise price of a Free Standing Right shall be determined by the Board, but shall not be less than 100% of the Fair Market Value of one share of Common Stock on the Grant Date of such Stock Appreciation Right. A Related Right granted simultaneously with or subsequent to the grant of an Option and in conjunction therewith or in the alternative thereto shall have the same exercise price as the related Option, shall be transferable only upon the same terms and conditions as the related Option, and shall be exercisable only to the same extent as the related Option; *provided, however*, that a Stock Appreciation Right, by its terms, shall be exercisable only when the Fair Market Value per share of Common Stock subject to the Stock Appreciation Right and related Option exceeds the exercise price per share thereof and no Stock Appreciation Rights may be granted in tandem with an Option unless the Board determines that the requirements of Section 7.1 are satisfied.

7.6 Reduction in the Underlying Option Shares. Upon any exercise of a Related Right, the number of shares of Common Stock for which any related Option shall be exercisable shall be reduced by the number of shares for which the Stock Appreciation Right has been exercised. The number of shares of Common Stock for which a Related Right shall be exercisable shall be reduced upon any exercise of any related Option by the number of shares of Common Stock for which such Option has been exercised.

8. Restricted Awards. A Restricted Award is an Award of actual shares of Common Stock (“**Restricted Stock**”) or hypothetical Common Stock units (“**Restricted Stock Units**”) having a value equal to the Fair Market Value of an identical number of shares of Common Stock, which may, but need not, provide that such Restricted Award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period (the “**Restricted Period**”) as the Board shall determine. Each Restricted Award granted under the Plan shall be evidenced by an Award Agreement. Each Restricted Award so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

8.1 Restricted Stock and Restricted Stock Units.

(a) Each Participant granted Restricted Stock shall execute and deliver to the Company an Award Agreement with respect to the Restricted Stock setting forth the restrictions and other terms and conditions applicable to such Restricted Stock. If the Board determines that the Restricted Stock shall be held by the Company or in escrow rather than

delivered to the Participant pending the release of the applicable restrictions, the Board may require the Participant to additionally execute and deliver to the Company (A) an escrow agreement satisfactory to the Board, if applicable and (B) the appropriate blank stock power with respect to the Restricted Stock covered by such agreement. If a Participant fails to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and stock power, the Award shall be null and void. Subject to the restrictions set forth in the Award, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including the right to vote such Restricted Stock and the right to receive dividends; *provided that*, any cash dividends and stock dividends with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Board. The cash dividends or stock dividends so withheld by the Board and attributable to any particular share of Restricted Stock (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Board, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(b) The terms and conditions of a grant of Restricted Stock Units shall be reflected in an Award Agreement. No shares of Common Stock shall be issued at the time a Restricted Stock Unit is granted, and the Company will not be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder. The Board may also grant Restricted Stock Units with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an Award Agreement ("**Deferred Stock Units**"). At the discretion of the Board, each Restricted Stock Unit or Deferred Stock Unit (representing one share of Common Stock) may be credited with an amount equal to the cash and stock dividends paid by the Company in respect of one share of Common Stock ("**Dividend Equivalents**"). Dividend Equivalents shall be withheld by the Company and credited to the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents credited to the Participant's account at a rate and subject to such terms as determined by the Board. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Stock Unit or Deferred Stock Unit (and earnings thereon, if applicable) shall be distributed in cash or, at the discretion of the Board, in shares of Common Stock having a Fair Market Value equal to the amount of such Dividend Equivalents and earnings, if applicable, to the Participant upon settlement of such Restricted Stock Unit or Deferred Stock Unit and, if such Restricted Stock Unit or Deferred Stock Unit is forfeited, the Participant shall have no right to such Dividend Equivalents.

8.2 Restrictions.

(a) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the stock certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award Agreement; (C) the shares shall be subject to forfeiture to the extent provided in the applicable Award Agreement; and (D) to the extent such shares are forfeited, the stock certificates shall be returned to the Company, and all rights of the Participant to such shares and as a

shareholder with respect to such shares shall terminate without further obligation on the part of the Company.

(b) Restricted Stock Units and Deferred Stock Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award Agreement, and to the extent such Restricted Stock Units or Deferred Stock Units are forfeited, all rights of the Participant to such Restricted Stock Units or Deferred Stock Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.

(c) The Board shall have the authority to remove any or all of the restrictions on the Restricted Stock, Restricted Stock Units and Deferred Stock Units whenever it may determine that, by reason of changes in Applicable Laws or other changes in circumstances arising after the date the Restricted Stock or Restricted Stock Units or Deferred Stock Units are granted, such action is appropriate.

8.3 Restricted Period. With respect to Restricted Awards, the Restricted Period shall commence on the Grant Date and end at the time or times set forth on a schedule approved by the Board in the applicable Award Agreement. No Restricted Award may be granted or settled for a fraction of a share of Common Stock. The Board may, but shall not be required to, provide for an acceleration of vesting in the terms of any Award Agreement upon the occurrence of a specified event.

8.4 Delivery of Restricted Stock and Settlement of Restricted Stock Units. Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in Section 8.2 and the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his or her beneficiary, without charge, the stock certificate evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Participant's account with respect to such Restricted Stock and the interest thereon, if any. Upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, or at the expiration of the deferral period with respect to any outstanding Deferred Stock Units, the Company shall deliver to the Participant, or his or her beneficiary, without charge, one share of Common Stock for each such outstanding vested Restricted Stock Unit or Deferred Stock Unit ("**Vested Unit**") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 8.1(b) hereof and the interest thereon or, at the discretion of the Board, in shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents and the interest thereon, if any; *provided, however*, that, if explicitly provided in the applicable Award Agreement, the Board may, in its sole discretion, elect to pay cash or part cash and part Common Stock in lieu of delivering only shares of Common Stock for Vested Units. If a cash payment is made in lieu of delivering shares of Common Stock, the amount of such payment shall be equal to the Fair Market Value of the Common Stock as of the date on which the Restricted Period lapsed in the case of Restricted Stock Units, or the delivery date in the case of Deferred Stock Units, with respect to each Vested Unit.

8.5 Stock Restrictions. Each certificate representing Restricted Stock awarded under the Plan shall bear a legend in such form as the Company deems appropriate.

9. Performance Share Awards. Each Performance Share Award granted under the Plan shall be evidenced by an Award Agreement. Each Performance Share Award so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. The Board shall have the discretion to determine: (i) the number of shares of Common Stock or stock-denominated units subject to a Performance Share Award granted to any Participant; (ii) the Performance Period applicable to any Award; (iii) the conditions that must be satisfied for a Participant to earn an Award; and (iv) the other terms, conditions and restrictions of the Award.

9.1 Earning Performance Share Awards. The number of Performance Shares earned by a Participant will depend on the extent to which the performance goals approved by the Board are attained within the applicable Performance Period, as determined by the Board.

10. Other Equity-Based Awards and Cash Awards. The Board may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Board shall approve in its sole discretion. Each Equity-Based Award shall be evidenced by an Award Agreement and shall be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement. The Board may grant Cash Awards in such amounts and subject to such Performance Goals, other vesting conditions, and such other terms as the Board approves in its discretion. Cash Awards shall be evidenced in such form as the Board may determine.

11. Securities Law Compliance. Each Award Agreement shall provide that no shares of Common Stock shall be purchased or sold thereunder unless and until (a) any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel and (b) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Board may require. The Company shall use reasonable efforts to seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise of the Awards; *provided, however*, that this undertaking shall not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Awards unless and until such authority is obtained.

12. Use of Proceeds from Stock. Proceeds from the sale of Common Stock pursuant to Awards, or upon exercise thereof, shall constitute general funds of the Company.

13. Miscellaneous.

13.1 Acceleration of Exercisability and Vesting. The Board shall have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

13.2 Shareholder Rights. Except as provided in the Plan or an Award Agreement, no Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to an Award unless and until such Participant has satisfied all requirements for exercise or settlement of the Award pursuant to its terms and no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in Section 14 hereof.

13.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the By-laws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

13.4 Transfer: Approved Leave of Absence. For purposes of the Plan, no termination of employment by an Employee shall be deemed to result from either (a) a transfer of employment to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another, or (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Board otherwise so provides in writing, in either case, except to the extent inconsistent with Section 409A of the Code if the applicable Award is subject thereto.

13.5 Withholding Obligations. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Board, the Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Award, *provided, however*, that no shares of Common Stock are withheld with a value exceeding the maximum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock of the Company.

14. Adjustments Upon Changes in Stock. In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, the exercise price of Options and Stock Appreciation Rights, the Performance Goals to which Performance Share Awards and Cash Awards are subject, the maximum number of shares of Common Stock subject to all Awards stated in Section 4 will be equitably adjusted or substituted, as to the number, price or kind of a share of Common Stock or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 14, unless the Board specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Board shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 14 will not constitute a modification, extension or renewal of the Incentive

Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Stock Options, ensure that any adjustments under this Section 14 will not constitute a modification of such Non-qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this Section 14 shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

15. Effect of Change in Control.

15.1 In the event of a Change in Control, the Board may, but shall not be obligated to:

(a) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award;

(b) cancel Awards and cause to be paid to the holders of vested Awards the value of such Awards, if any, as determined by the Board, in its sole discretion, it being understood that in the case of any Option with an Option Exercise Price that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Board may cancel the Option without the payment of consideration therefor;

(c) provide for the issuance of substitute Awards or the assumption or replacement of such Awards; or

(d) provide written notice to Participants that for a period of at least ten days prior to the Change in Control, such Awards shall be exercisable, to the extent applicable, as to all shares of Common Stock subject thereto and upon the occurrence of the Change in Control, any Awards not so exercised shall terminate and be of no further force and effect.

15.2 Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary:

(a) In the event of a Participant's termination of Continuous Service without Cause or for Good Reason during the 12-month period following a Change in Control, notwithstanding any provision of the Plan or any applicable Award Agreement to the contrary, all outstanding Options and Stock Appreciation Rights shall become immediately exercisable with respect to 100% of the shares subject to such Options or Stock Appreciation Rights, and/or the Restricted Period shall expire immediately with respect to 100% of the outstanding shares of Restricted Stock or Restricted Stock Units as of the date of the Participant's termination of Continuous Service.

(b) With respect to Performance Share Awards and Cash Awards, in the event of a Change in Control, all incomplete Performance Periods in respect of such Awards in effect on the date the Change in Control occurs shall end on the date of such change and the Board shall (i) determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial

information then available as it deems relevant and (ii) cause to be paid to the applicable Participant partial or full Awards with respect to Performance Goals for each such Performance Period based upon the Board's determination of the degree of attainment of Performance Goals or, if not determinable, assuming that the applicable "target" levels of performance have been attained, or on such other basis determined by the Board.

To the extent practicable, any actions taken by the Board under the immediately preceding clauses (a) and (b) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control with respect to the shares of Common Stock subject to their Awards.

15.3 In addition, in the event of a Change in Control, the Board may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event of the Change in Control. In the case of any Option or Stock Appreciation Right with an exercise price (or SAR Exercise Price in the case of a Stock Appreciation Right) that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Board may cancel the Option or Stock Appreciation Right without the payment of consideration therefor.

15.4 The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

16. Amendment of the Plan and Awards.

16.1 Amendment of Plan. The Board at any time, and from time to time, and with or without prior notice, may amend or terminate the Plan. However, except as provided in Section 14 relating to adjustments upon changes in Common Stock and Section 16.3, no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on shareholder approval.

16.2 Shareholder Approval. The Board may, in its sole discretion, submit any other amendment to the Plan for shareholder approval.

16.3 Contemplated Amendments. It is expressly contemplated that the Board may amend the Plan in any respect the Board deems necessary or advisable to provide eligible Employees, Consultants and Directors with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to Incentive Stock Options or to the nonqualified deferred compensation provisions of Section 409A of the Code and/or to bring the Plan and/or Awards granted under it into compliance therewith.

16.4 No Impairment of Rights. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

16.5 Amendment of Awards. The Board at any time, and from time to time, may amend the terms of any one or more Awards; *provided, however*, that the Board may not affect any amendment which would otherwise constitute an impairment of the rights under any Award unless (a) the Company requests the consent of the Participant and (b) the Participant consents in writing.

17. General Provisions.

17.1 Forfeiture Events. The Board may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, and subject to Applicable Laws, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

17.2 Clawback. Notwithstanding any other provisions in this Plan, the Company may cancel any Award, require reimbursement of any Award by a Participant, and effect any other right of recoupment of equity or other compensation provided under the Plan in accordance with any Company policies that may be adopted and/or modified from time to time ("**Clawback Policy**"). In addition, a Participant may be required to repay to the Company previously paid compensation, whether provided pursuant to the Plan or an Award Agreement, in accordance with the Clawback Policy. By accepting an Award, the Participant is agreeing to be bound by the Clawback Policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with applicable law or stock exchange listing requirements).

17.3 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

17.4 Sub-Plans. The Board may from time to time establish sub-plans under the Plan for purposes of satisfying securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans shall contain such limitations and other terms and conditions as the Board determines are necessary or desirable. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to the Participants in the jurisdiction for which the sub-plan was designed.

17.5 Deferral of Awards. The Board may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of shares of Common Stock or other consideration under an

Award. The Board may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Board deems advisable for the administration of any such deferral program.

17.6 Unfunded Plan. The Plan shall be unfunded. Neither the Company, the Board nor the Board shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

17.7 Recapitalizations. Each Award Agreement shall contain provisions required to reflect the provisions of Section 14.

17.8 Delivery. Upon exercise of a right granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time thereafter. Subject to any statutory or regulatory obligations the Company may otherwise have, for purposes of this Plan, 30 days shall be considered a reasonable period of time.

17.9 No Fractional Shares. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Board shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded, forfeited or otherwise eliminated.

17.10 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of Awards, as the Board may deem advisable.

17.11 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant’s termination of Continuous Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

17.12 Disqualifying Dispositions. Any Participant who shall make a “disposition” (as defined in Section 424 of the Code) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option (a “**Disqualifying Disposition**”) shall be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

17.13 Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this Section 17.13, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

17.14 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries by whom any right under the Plan is to be exercised in case of such Participant's death. Each designation will revoke all prior designations by the same Participant, shall be in a form reasonably prescribed by the Board and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

17.15 Expenses. The costs of administering the Plan shall be paid by the Company.

17.16 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

17.17 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

17.18 Non-Uniform Treatment. The Board's determinations under the Plan need not be uniform and may be made by it selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Board shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

18. Effective Date of Plan. The Plan shall become effective as of the Effective Date, but no Option shall be exercised (or, in the case of an Award for Common Stock other than Options, shall be granted) unless and until the Plan has been approved by the shareholders of the Company, which approval shall be within twelve (12) months before or after the date the Plan is adopted by the Board.

19. Termination or Suspension of the Plan. The Plan shall terminate automatically on the date which is ten (10) years after the date the Plan is adopted by the Board. No Award shall be granted pursuant to the Plan after such date, but Awards theretofore granted may extend beyond that date. The Board may suspend or terminate the Plan at any earlier date pursuant to Section 16.1 hereof. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

20. Choice of Law. The law of the State of California shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

As adopted by the Board of Directors of Armanino Foods of Distinction, Inc. on April 29,
2025.

As approved by the shareholders of Armanino Foods of Distinction, Inc. on _____.

CERTIFICATE OF ADOPTION
OF
ARMANINO FOODS OF DISTINCTION, INC.
2025 EQUITY INCENTIVE PLAN

CERTIFICATE BY ACTING SECRETARY OF ADOPTION BY BOARD OF DIRECTORS

The undersigned hereby certifies that the undersigned is the duly appointed acting Secretary of the April 29, 2025 meeting of the Board of Directors of Armanino Foods of Distinction, Inc., and that the foregoing Armanino Foods of Distinction, Inc. 2025 Equity Incentive Plan was adopted as of April 29, 2025, by the Board of Directors of said corporation.

Dated as of the 29th day of April 2025.

Mark A. Cassanego, Acting Secretary