

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2021



**Newpark Resources, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-02960**  
(Commission File Number)

**72-1123385**  
(I.R.S. Employer Identification No.)

**9320 Lakeside Boulevard, Suite 100**  
**The Woodlands, Texas**  
(Address of principal executive offices)

**77381**  
(Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

**Not Applicable**

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	NR	New York Stock Exchange

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

Emerging growth company

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

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

On April 6, 2020, the executive management of Newpark Resources, Inc. (the “Company”) voluntarily agreed to a fifteen percent (15%) temporary reduction in their base salaries for the period beginning on April 1, 2020 and ending on a future date to be agreed by and between the applicable executive officer and the Compensation Committee of the Board of Directors of the Company (the “Temporary Reduction Period”). On August 12, 2020, Paul L. Howes, the President and Chief Executive Officer of the Company, voluntarily agreed to a further ten percent (10%) temporary reduction in his base salary for the period beginning on August 12, 2020 and ending on a future date to be agreed by and between Mr. Howes and the Compensation Committee of the Board of Directors of the Company. Finally, on May 19, 2021, the executive management of the Company and the Compensation Committee of the Board of Directors of the Company agreed to end such austerity measures effective July 1, 2021 by reinstating on such date the original salaries of executive management that were in place immediately prior to April 1, 2020. The following table sets forth, for each applicable executive officer, their original base salary (the “Original Base Salary”), their applicable reduced base salary (the “Reduced Base Salary”) and their reinstated base salary effective July 1, 2021 (the “Reinstated Base Salary”).

<b>Executive/Title</b>	<b>Original Base Salary (Pre-April 1, 2020)</b>	<b>Reduced Base Salary (April 1, 2020 – August 11, 2020)</b>	<b>Reduced Base Salary (August 12, 2020 – June 30, 2021)</b>	<b>Reinstated Base Salary (effective July 1, 2021)</b>
Paul L. Howes President and Chief Executive Officer	\$ 828,000	\$ 703,800	\$ 633,520	\$ 828,000
Gregg S. Piontek Senior Vice President and Chief Financial Officer	\$ 438,300	\$ 372,555	\$ 372,555	\$ 438,300
David Paterson Vice President and President of Newpark Fluids Systems	\$ 435,000	\$ 369,750	\$ 369,750	\$ 435,000
E. Chipman Earle Vice President, General Counsel, Chief Administrative Officer and Secretary	\$ 424,400	\$ 360,740	\$ 360,740	\$ 424,400
Matthew Lanigan Vice President and President of Newpark Industrial Solutions	\$ 423,500	\$ 359,975	\$ 359,975	\$ 423,500

In connection with the reinstatement of their base salaries, each of the executive officers listed above, with the approval of the Compensation Committee of the Company’s Board of Directors (and with respect to Mr. Howes, the independent members of the Board of Directors), entered into substantially similar amendments to their respective employment agreements and change in control agreements, as applicable (collectively, the “Amendments”) to reflect the reinstatement of their base salaries.

The actual salary paid to the applicable executive officer in 2021 (consisting of the applicable Reduced Base Salary from January 1, 2021 to June 30, 2021 and the Reinstated Base Salary from July 1, 2021 to December 31, 2021) will be used for purposes of determining such executive officer’s bonus payable, if any, for fiscal year 2021. Except as modified by the respective Amendments, the employment agreements and change in control agreements otherwise remain in effect.

The foregoing description of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached hereto as exhibits and incorporated herein by reference.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 1, 2021, in accordance with the terms of that certain Rights Agreement dated as of May 27, 2020, by and between the Company and Broadridge Corporate Issuer Solutions, Inc., as rights agent (as amended, the “Rights Agreement”), the rights issued thereunder expired.

On May 20, 2021, the Company filed with the office of the Secretary of State of the State of Delaware a Certificate of Elimination (the “Certificate of Elimination”), which, effective upon filing, eliminated from the Company’s Restated Certificate of Incorporation all matters set forth in the Company’s Certificate of Designation, Preferences, and Rights of Series D Junior Participating Preferred Stock of Newpark Resources, Inc. (the “Series D Junior Participating Preferred Stock”), as filed with the Secretary of State of the State of Delaware on May 28, 2020. The 120,000 shares of preferred stock previously designated as Series D Junior Participating Preferred Stock were eliminated and returned to the status of authorized but unissued shares of preferred stock, without designation. The Company’s stockholders are not required to take any action as a result of the expiration of the Rights Agreement. No shares of the Series D Junior Participating Preferred Stock were issued and outstanding at the time of filing of the Certificate of Elimination.

The foregoing is a summary of the terms of the Certificate of Elimination. The summary does not purport to be complete and is qualified in its entirety by reference to the Certificate of Elimination, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 20, 2021, the following proposals were submitted to the Company’s stockholders at the Company’s 2021 Annual Meeting of Stockholders.

1. The election of seven director nominees to our Board of Directors;
2. An advisory vote to approve our named executive officer compensation;
3. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year 2021;
4. Approval of an amendment to our Amended and Restated 2015 Employee Equity Incentive Plan;
5. Approval of an amendment to our 2014 Non-Employee Directors’ Restricted Stock Plan; and
6. Approval of the Exclusive Forum Selection Provision in our Amended and Restated Bylaws.

The proposals are more fully described in the Company’s Proxy Statement. The following are the final vote results along with a brief description of each proposal.

Proposal 1: Election of Directors: The stockholders of the Company elected each of the following director nominees for a term that will continue until the 2022 Annual Meeting of Stockholders.

Director	For	Against	Abstain	Broker Non-Votes
Anthony J. Best	56,060,314	5,085,925	5,230	18,555,532
G. Stephen Finley	46,721,783	14,424,426	5,260	18,555,532
Paul L. Howes	56,070,092	5,070,338	11,039	18,555,532
Roderick A. Larson	44,697,950	16,448,171	5,348	18,555,532
Michael A. Lewis	61,019,959	126,156	5,354	18,555,532
John C. Mingé	47,707,533	13,438,298	5,638	18,555,532
Rose M. Robeson	52,443,161	8,702,941	5,367	18,555,532

**Proposal 2: An advisory vote on named executive officer compensation:** The stockholders of the Company approved, on a non-binding advisory basis, the compensation of the named executive officers as described in the Company's Proxy Statement.

For	Against	Abstain	Broker Non-Votes
58,842,021	2,234,533	74,915	18,555,532

**Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm:** The stockholders of the Company ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year 2021.

For	Against	Abstain	Broker Non-Votes
75,703,784	3,990,948	12,269	0

**Proposal 4: Approval of an amendment to our Amended and Restated 2015 Employee Equity Incentive Plan:** The stockholders of the Company approved the amendment to our Amended and Restated 2015 Employee Equity Incentive Plan.

For	Against	Abstain	Broker Non-Votes
56,343,377	4,775,976	32,116	18,555,532

**Proposal 5: Approval of an amendment to our 2014 Non-Employee Directors' Restricted Stock Plan:** The stockholders of the Company approved the amendment to our 2014 Non-Employee Directors' Restricted Stock Plan.

For	Against	Abstain	Broker Non-Votes
56,441,001	4,683,312	27,156	18,555,532

**Proposal 6: Approval of the Exclusive Forum Selection Provision in our Amended and Restated Bylaws:** The stockholders of the Company approved the Exclusive Forum Selection Provision in our Amended and Restated Bylaws.

For	Against	Abstain	Broker Non-Votes
37,014,086	24,116,239	21,144	18,555,532

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	<a href="#">Certificate of Elimination of the Series D Junior Participating Preferred Stock of Newpark Resources, Inc.</a>
10.1	<a href="#">Amendment to Amended and Restated Employment Agreement dated May 19, 2021, between Newpark Resources, Inc. and Paul L. Howes.</a>
10.2	<a href="#">Amendment to Employment Agreement and Change of Control Agreement dated May 19, 2021, between Newpark Resources, Inc. and Gregg S. Piontek.</a>
10.3	<a href="#">Amendment to Employment Agreement and Change in Control Agreement dated May 19, 2021 between Newpark Resources, Inc. and David Paterson.</a>
10.4	<a href="#">Amendment to Employment Agreement and Change in Control Agreement dated May 19, 2021 between Newpark Resources, Inc. and E. Chipman Earle.</a>
10.5	<a href="#">Amendment to Employment Agreement and Change in Control Agreement dated May 19, 2021 between Newpark Resources, Inc. and Matthew Lanigan.</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

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

NEWPARK RESOURCES, INC.  
(Registrant)

Date: May 24, 2021

By: /s/ E. Chipman Earle  
E. Chipman Earle  
VP, General Counsel and Corporate Secretary

**NEWPARK RESOURCES, INC.**  
**CERTIFICATE OF ELIMINATION**  
**OF THE**  
**SERIES D JUNIOR PARTICIPATING PREFERRED STOCK**

Pursuant to Section 151(g) of the General Corporation Law  
of the State of Delaware

Newpark Resources, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the “Company”), does hereby certify as follows:

1. Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware (the “DGCL”), the Company’s Board of Directors (the “Board”) adopted the following resolutions respecting the Company’s Series D Junior Participating Preferred Stock, which resolutions have not been amended or rescinded:

WHEREAS, on May 27, 2020, the Board adopted a resolution designating a series of One Hundred Twenty Thousand (120,000) shares of Series D Junior Participating Preferred Stock (the “Series D Junior Participating Preferred Stock”); and

WHEREAS, the Board deems it advisable and in the best interest of the Company and its stockholders to eliminate the Series D Junior Participating Preferred Stock.

NOW, THEREFORE, BE IT RESOLVED, that none of the authorized shares of Series D Junior Participating Preferred Stock are outstanding, and none will be issued subject to the Certificate of Designation, Preferences and Rights of Series D Junior Participating Preferred Stock previously filed with respect to the Series D Junior Participating Preferred Stock (the “Certificate of Designation”);

RESOLVED, FURTHER, that each of the officers of the Company be, and each of them individually hereby is, authorized and directed to take any and all actions as such officers deem necessary and appropriate to eliminate the Series D Junior Participating Preferred Stock, including to execute and file, or cause to be executed and filed, a Certificate of Elimination of the Series D Junior Participating Preferred Stock with the Secretary of State of the State of Delaware;

2. In accordance with Section 151(g) of the DGCL, all matters set forth in the previously filed Certificate of Designation with respect to the Series D Junior Participating Preferred Stock are hereby eliminated.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by its duly authorized officer this 20 day of May, 2021

**NEWPARK RESOURCES, INC.**

By: /s/ E. Chipman Earle

Name: E. Chipman Earle

Title: VP, General Counsel and Corporate Secretary

[Signature Page to Certificate of Elimination]

**Amendment to Amended and Restated Employment Agreement Between  
Paul L. Howes and Newpark Resources, Inc.**

**Paul Howes**  
**Amendment to Amended and Restated Employment Agreement**  
*May 19, 2021*

This Amendment is entered into between Paul L. Howes (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Amended and Restated Employment Agreement dated effective December 31, 2008 (“Employment Agreement”), as previously amended, between the Company and the Executive.

Due to the economic situation in 2020, Executive and the Company mutually agreed that Executive’s annualized Base Salary of Eight Hundred Twenty-Eight Thousand Dollars and No Cents (\$828,000.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement would be temporarily reduced by 15% to Seven Hundred Three Thousand Eight Hundred Dollars and No Cents (\$703,800.00). This temporary 15% reduction to Executive’s annualized Base Salary took effect on April 1, 2020. Executive and the Company then subsequently agreed that Executive’s annual Base Salary would be further reduced from Seven Hundred Three Thousand Eight Hundred Dollars and No Cents (\$703,800.00) to Six Hundred Thirty-Three Thousand Five Hundred Twenty Dollars and No Cents (\$633,520.00). In light of the improved economic situation in 2021, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Six Hundred Thirty-Three Thousand Five Hundred Twenty Dollars and No Cents (\$633,520.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be increased by 30.7% to Eight Hundred Twenty-Eight Thousand Dollars and No Cents (\$828,000.00)(the “Reinstated Base Salary”). This 30.7% increase to Executive’s annualized Base Salary will take effect on July 1, 2021.

Executive’s Base Salary for purposes of calculating incentive compensation payments currently provided under the 2010 Annual Cash Incentive Plan (“ACIP”) as contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted effective as of July 1, 2021 to reflect this increase in Executive’s annualized Base Salary.

Executive and the Company agree that this 30.7% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this 30.7% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time, pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s payment provided for in Section 2.3(b)(i) and the calculation of the “Performance Target” set forth in Section 2.3(b)(ii) will be based upon Executive’s Reinstated Base Salary.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.7 of Executive’s Employment Agreement, Executive’s payment provided for in Section 2.7(a)(i) and the calculation of the “Performance Target” set forth in Section 2.7(a)(ii) will be based upon Executive’s Reinstated Base Salary.



**Amendment to Amended and Restated Employment Agreement Between  
Paul L. Howes and Newpark Resources, Inc.**

All other terms and provisions in the Employment Agreement remain unchanged and in full force and effect.

AGREED and ACCEPTED on this 19<sup>th</sup> day of May, 2021.

/s/ Paul L. Howes  
**Paul L. Howes** (Executive)

/s Anthony J. Best  
**Anthony J. Best**, Chairman of the Board  
Newpark Resources, Inc.

**Amendment to Employment Agreement and Change of Control Agreement between  
Gregg Piontek and Newpark Resources, Inc.**

**Gregg Piontek**  
**Amendment to Employment Agreement and Change in Control Agreement**  
*May 19, 2021*

This Amendment is entered into between Gregg Piontek (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective October 18, 2011, as previously amended, between the Company and the Executive (“Employment Agreement”) as well as that certain Change in Control Agreement dated effective October 18, 2011 between the Company and the Executive (the “Change in Control Agreement”).

Due to the economic situation in 2020, Executive and the Company mutually agreed to a temporary 15% reduction in Executive’s Base Salary that was effective April 1, 2020. In light of the improved economic situation in 2021, the Executive and the Company mutually agree that Executive’s current annualized Base Salary of Three Hundred Seventy-Two Thousand Five Hundred Fifty-Five Dollars and No Cents (\$372,555.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be increased by 17.65% to Four Hundred Thirty-Eight Thousand Three Hundred Dollars and No Cents (\$438,300.00)(the “Reinstated Base Salary”). This 17.65% increase to Executive’s annualized Base Salary will take effect on July 1, 2021.

Executive’s Base Salary for purposes of calculating incentive compensation payments currently provided under the 2010 Annual Cash Incentive Plan (“ACIP”) contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted to reflect this 17.65% increase in Executive’s annualized Base Salary.

Executive and the Company agree that this 17.65% increase in Executive’s annualized Base Salary is being made with the full knowledge and consent of Executive. Executive and the Company further agree that this 17.65% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s “lump sum payment” provided for in Section 2.3(i)(A) or 2.3(i)(B) will be calculated based upon Executive’s Reinstated Base Salary.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.2 of the Change in Control Agreement as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Reinstated Base Salary.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between  
Gregg Piontek and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 19<sup>th</sup> day of May, 2021.

/s/ Gregg Piontek  
**Gregg Piontek** (Executive)

/s/ Paul L. Howes  
**Paul L. Howes**  
President & CEO  
Newpark Resources, Inc.

**Amendment to Employment Agreement and Change of Control Agreement between  
David Paterson and Newpark Resources, Inc.**

**David Paterson**  
**Amendment to Employment Agreement and Change in Control Agreement**  
*May 19, 2021*

This Amendment is entered into between David Paterson (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective October 11, 2019 between the Company and the Executive (“Employment Agreement”) as well as that certain Change in Control Agreement dated effective October 11, 2019 between the Company and the Executive (the “Change in Control Agreement”).

Due to the economic situation in 2020, Executive and the Company mutually agreed to a temporary 15% reduction in Executive’s Base Salary that was effective April 1, 2020. In light of the improved economic situation in 2021, the Executive and the Company mutually agree that Executive’s current annualized Base Salary of Three Hundred Sixty-Nine Thousand Seven Hundred Fifty Dollars and No Cents (\$369,750.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be increased by 17.65% to Four Hundred Thirty-Five Thousand Dollars and No Cents (\$435,000.00)(the “Reinstated Base Salary”). This 17.65% increase to Executive’s annualized Base Salary will take effect on July 1, 2021.

Executive’s Base Salary for purposes of calculating incentive compensation payments currently provided under the 2010 Annual Cash Incentive Plan (“ACIP”) contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted to reflect this 17.65% increase in Executive’s annualized Base Salary.

Executive and the Company agree that this 17.65% increase in Executive’s annualized Base Salary is being made with the full knowledge and consent of Executive. Executive and the Company further agree that this 17.65% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s Severance Payment (as defined in Executive’s Employment Agreement) provided for in Section 2.3(b), 2.3(c) or 2.3(d) will be calculated based upon Executive’s Reinstated Base Salary.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Reinstated Base Salary.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between  
David Paterson and Newpark Resources, Inc.**

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

AGREED and ACCEPTED on this 19<sup>th</sup> day of May, 2021.

/s/ David Paterson  
**David Paterson** (Executive)

/s/ Paul L. Howes  
**Paul L. Howes**  
President & CEO  
Newpark Resources, Inc.

**Amendment to Employment Agreement and Change of Control Agreement between  
E. Chipman Earle and Newpark Resources, Inc.**

**Chipman Earle**  
**Amendment to Employment Agreement and Change in Control Agreement**  
*May 19, 2021*

This Amendment is entered into between E. Chipman Earle (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective August 15, 2018 between the Company and the Executive (the “Employment Agreement”) as well as that certain Change in Control Agreement dated August 15, 2018 between the Company and the Executive (the “Change in Control Agreement”).

Due to the economic situation in 2020, Executive and the Company mutually agreed to a temporary 15% reduction in Executive’s Base Salary that was effective April 1, 2020. In light of the improved economic situation in 2021, the Executive and the Company mutually agree that Executive’s current annualized Base Salary of Three Hundred Sixty Thousand Seven Hundred Forty Dollars and No Cents (\$360,740.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be increased by 17.65% to Four Hundred Twenty-Four Thousand Four Hundred Dollars and No Cents (\$424,400.00)(the “Reinstated Base Salary”). This 17.65% increase to Executive’s annualized Base Salary will take effect on July 1, 2021.

Executive’s Base Salary for purposes of calculating incentive compensation payments currently provided under the 2010 Annual Cash Incentive Plan (“ACIP”) contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted to reflect this 17.65% increase in Executive’s annualized Base Salary.

Executive and the Company agree that this 17.65% increase in Executive’s annualized Base Salary is being made with the full knowledge and consent of Executive. Executive and the Company further agree that this 17.65% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s Severance Payment (as defined in Executive’s Employment Agreement) provided for in Section 2.3(b), 2.3(c) or 2.3(d) will be calculated based upon Executive’s Reinstated Base Salary.

Executive and the Company agree that if Executive’s employment is terminated, pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Reinstated Base Salary.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between  
E. Chipman Earle and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 19<sup>th</sup> day of May, 2021.

/s/ E. Chipman Earle

**E. Chipman Earle** (Executive)

/s/ Paul L. Howes

**Paul L. Howes**

President & CEO

Newpark Resources, Inc.

**Amendment to Employment Agreement and Change of Control Agreement between  
Matthew Lanigan and Newpark Resources, Inc.**

**Matthew Lanigan**  
**Amendment to Employment Agreement and Change in Control Agreement**  
*May 19, 2021*

This Amendment is entered into between Matthew Lanigan (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective April 22, 2016, between the Company and the Executive (the “Employment Agreement”) as well as that certain Change in Control Agreement dated effective April 22, 2016 between the Company and the Executive (the “Change in Control Agreement”).

Due to the economic situation in 2020, Executive and the Company mutually agreed to a temporary 15% reduction in Executive’s Base Salary that was effective April 1, 2020. In light of the improved economic situation in 2021, the Executive and the Company mutually agree that Executive’s current annualized Base Salary of Three Hundred Fifty-Nine Thousand Nine Hundred Seventy-Five Dollars and No Cents (\$359,975.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be increased by 17.65% to Four Hundred Twenty-Three Thousand Five Hundred Dollars and No Cents (\$423,500.00)(the “Reinstated Base Salary”). This 17.65% increase to Executive’s annualized Base Salary will take effect on July 1, 2021.

Executive’s Base Salary for purposes of calculating incentive compensation payments currently provided under the 2010 Annual Cash Incentive Plan (“ACIP”) contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted to reflect this 17.65% increase in Executive’s annualized Base Salary.

Executive and the Company agree that this 17.65% increase in Executive’s annualized Base Salary is being made with the full knowledge and consent of Executive. Executive and the Company further agree that this 17.65% increase in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation under the ACIP do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s “lump sum payment” provided for in Section 2.3(i)(A) or 2.3(i)(B) will be calculated based upon Executive’s Reinstated Base Salary.

Executive and the Company agree that if Executive’s employment is terminated at any time, pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Reinstated Base Salary.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.



**Amendment to Employment Agreement and Change of Control Agreement between  
Matthew Lanigan and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 19<sup>th</sup> day of May, 2021.

/s/ Matthew Lanigan

**Matthew Lanigan** (Executive)

/s/ Paul L. Howes

**Paul L. Howes**

President & CEO

Newpark Resources, Inc.