

---

---

**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): February 6, 2017**

---

**Autodesk, Inc.**

(Exact Name of Registrant as Specified in its Charter)

---

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

**000-14338**  
(Commission  
File Number)

**94-2819853**  
(I.R.S. Employer  
Identification No.)

**111 McInnis Parkway**  
**San Rafael, California 94903**  
(Address of principal executive offices, including zip code)

**(415) 507-5000**  
(Registrant's Telephone Number, Including Area Code)

**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 240.425)
  - 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 240.13e-4(c))
- 
-

### Item 1.01 Entry into a Material Definitive Agreement.

On February 6, 2017, Autodesk, Inc. (the “Company”) entered into an agreement with Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC (together, “Sachem Head” and such agreement, the “Settlement Agreement”). Pursuant to the Settlement Agreement, directors Jeff Clarke and Scott D. Ferguson will resign from the Company’s Board of Directors (the “Board”) and Sachem Head agreed to extend certain voting and standstill provisions through June 2018, each on the terms further described below.

Pursuant to the Settlement Agreement, Messrs. Clarke and Ferguson will resign from the Board and from each committee on which such individual serves effective on the later to occur of (i) the date that a new Chief Executive Officer of the Company (the “New CEO”) is appointed and (ii) the date of the 2017 annual meeting of stockholders of the Company (the “2017 Annual Meeting”). Following the resignation of Mr. Clarke from the Board, the New CEO will fill Mr. Clarke’s vacancy on the Board. The Corporate Governance and Nominating Committee of the Board shall propose to the Board a replacement director for Mr. Ferguson (the “Replacement Director”) acceptable to Mr. Ferguson (with such acceptance not to be unreasonably withheld and with Mr. Ferguson permitted to propose director candidates for consideration by the Corporate Governance and Nominating Committee), with the Replacement Director subject to approval by a majority of the Board. In light of the timing of the foregoing, Messrs. Clarke and Ferguson and Richard S. Hill will be included in the Company’s slate of directors standing for election at the 2017 Annual Meeting and the Company will recommend and solicit proxies for the election of Messrs. Clarke, Ferguson and Hill at the 2017 Annual Meeting. The Replacement Director will serve until at least the date of the 2018 annual meeting of the stockholders of the Company (the “2018 Annual Meeting”). Mr. Hill will continue to serve on the Board and on its Corporate Governance and Nominating Committee.

Among others, the Settlement Agreement also contains the following material terms:

- If at any time both (i) Sachem Head and its respective affiliates cease collectively to beneficially own at least 6,445,000 shares of the Company’s common stock and (ii) Eminence Capital, LP, Eminence GP, LLC and their respective affiliates (together, “Eminence”) cease collectively to beneficially own at least 6,541,294 shares of the Company’s common stock, respectively (collectively, the “Minimum Ownership Obligations”), each subject to equitable adjustments, Mr. Ferguson shall immediately tender his resignation from the Board and any committee of the Board on which he then sits.
- The size of the Board shall not exceed 11 directors prior to the conclusion of the 2018 Annual Meeting.
- Effective upon Mr. Ferguson’s resignation from the Board and until the Expiration Date (as defined below), Sachem Head agrees to designate director Mary McDowell as Mr. Ferguson’s replacement director on the Compensation & Human Resources Committee of the Board for purposes of Sections 2 and 3 of each of that certain Agreement, dated as of March 10, 2016, by and between the Company and Eminence (the “Eminence Agreement”) and that certain Agreement, dated March 10, 2016, by and among the Company and the Sachem Head (the “March 2016 Agreement”) and effective upon Mr. Clarke’s resignation from the Board and until the Expiration Date, Sachem Head agrees to designate director Betsy Rafael as Mr. Clarke’s replacement director on the Audit Committee of the Board for purposes of Section 5 of the Eminence Agreement. In addition, the Company and Sachem Head agree that the New CEO and the Replacement Director shall be (i) the replacement director (but, for clarity, not with respect to Board committee assignments) for Messrs.

Clarke and Ferguson, respectively, under Section 1(i) of the March 2016 Agreement and (ii) each an “Investor Nominee” for purposes of the Eminence Agreement. “Expiration Date” means the earlier of (i) the date on which both (A) Mr. Ferguson (or his replacement, if applicable) shall no longer be serving as a director of the Company (other than as a result of the Minimum Ownership Obligations not being satisfied) and (B) Sachem Head has delivered to the Company a written notice of Sachem Head’s permanent election not to further exercise Sachem Head’s right to designate a successor for Mr. Ferguson pursuant to the March 2016 Agreement (which, for the avoidance of doubt, Sachem Head shall have no obligation to deliver at any time) and (ii) 30 days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the Company’s bylaws with respect to the 2018 Annual Meeting.

- Certain provisions of the March 2016 Agreement survive until the later to occur of (i) the date the New CEO is appointed and (ii) the date of the 2017 Annual Meeting; the remainder of the March 2016 Agreement terminates on the execution of the Settlement Agreement.
- Prior to the completion of the 2017 Annual Meeting, unless required by applicable law, the Board will not, and will not take any action to cause the Company’s stockholders to amend the Company’s consent solicitation process set forth in the Company’s bylaws.
- Further, Sachem Head has agreed to observe voting and standstill provisions during the period beginning on the date of the Settlement Agreement to the date that is the earlier to occur of (i) the date of the 2018 Annual Meeting and (ii) June 30, 2018 (the “Standstill Period”). The standstill provisions provide, among other things, that Sachem Head and its affiliates will not directly or indirectly:
  - engage in any “solicitation” or become a “participant” as such terms are used in the proxy rules of the Securities and Exchange Commission other than at the Board’s direction or consistent with the Board’s recommendation in connection with such matter, or publicly disclose how it intends to vote or act, except in certain limited circumstances;
  - form or join in any “group” as defined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), with respect to any of the Company’s voting securities;
  - individually beneficially own more than 7% of the Company’s voting securities;
  - effect or seek to effect certain extraordinary transactions or material changes with the Company;
  - enter into a voting trust or subject any of the Company’s voting securities to any voting trust;
  - except as described above, seek, alone or in concert with others, election or appointment to, or representation on, the Board, or removal of any member of the Board;
  - institute any litigation against the Company, its directors or its officers, make any “books and records” demands against the Company or make application or demand to a court or other person for an inspection, investigation or examination of the Company or its subsidiaries or affiliates, except in certain limited circumstances;

- (i) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any director nominated or designated pursuant to the March 2016 Agreement (other than with Mr. Ferguson in his capacity as the managing party or managing member of Sachem Head) that depend, directly or indirectly, on the performance of the Company or its stock price, or (ii) enter into or maintain any economic or compensatory arrangements with any other director or nominees for director of the Company;
- other than sale transactions in which the identity of the purchaser is not known, sell or agree to sell directly or indirectly, in excess of 1% of the outstanding shares of Company's common stock or any derivatives relating to its common stock to any third party that has filed a Schedule 13D with respect to the Company or run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three years (to the extent known after reasonably inquiry that such third party has or will have, beneficial ownership of more than 5% of the Company's common stock); or
- alone or in concert with others, make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or the Settlement Agreement that is inconsistent with the provisions of the Settlement Agreement.
- During the Standstill Period, the Company and Sachem Head shall each refrain from making, or causing to be made, any public statement or announcement that relates to and constitutes an *ad hominem* attack on, or relates to and otherwise disparages, the Company and Sachem Head, as applicable, or any of their respective officers or directors or any affiliates or subsidiaries, advisors, employees, as applicable.
- During the Standstill Period, Sachem Head has agreed, at any meeting of the stockholders of the Company (or in connection with any action by written consent) in which (or through which) action will be taken with respect to the election or removal of directors, to cause the shares of Common Stock over which they have the right to vote or direct the voting to be present for quorum purposes and voted (or consent to be given (if applicable)) (A) in favor of all nominees recommended by the Board, (B) against any nominees for director not recommended by the Board and (C) against any proposals to remove any director.
- Each party will bear its own costs, fees and expenses in connection with the Settlement Agreement.

In accordance with the terms of the Settlement Agreement, each of Mr. Ferguson and Mr. Clarke has executed and delivered to the Company a resignation letter (collectively, the "Resignation Letters") pursuant to which such individual shall resign from the Board and any committee of the Board on which such individual sits, if certain conditions are met, including immediately following the later of (i) the date the New CEO is appointed and (ii) the 2017 Annual Meeting.

The foregoing summary of the Settlement Agreement and the Resignation Letters does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Settlement Agreement (including the forms of the Resignation Letters included as exhibits thereto), which is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 2.02 Results of Operations and Financial Condition.**

On February 7, 2017, the Company issued a press release which, among other things, reaffirms the Company's financial guidance for the completed fourth quarter of fiscal 2017 and full fiscal year 2017. This press release is attached as Exhibit 99.2 to this Current Report on Form 8-K, is incorporated herein by reference and is deemed to be furnished pursuant to this section.

This Exhibit 99.2 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Resignation of Chief Executive Officer and President*

On February 6, 2017, Carl Bass tendered his resignation, effective February 8, 2017, as President and Chief Executive Officer of the Company (the "Bass Resignation"), but will continue as a member of the Board and will be nominated for reelection at the 2017 annual meeting of shareholders.

*Appointment of Co-Chief Executive Officers*

On February 6, 2017, the Board appointed each of Andrew Anagnost, the Company's senior vice president, business strategy & marketing and chief marketing officer, and Amar Hanspal, the Company's senior vice president, products, as a Chief Executive Officer of the Company (each, a "Co-CEO") to jointly hold the newly-created Office of the Chief Executive Officer, effective immediately upon the Bass Resignation.

Dr. Anagnost, 52, began his career in aeronautical engineering at Lockheed Martin Aeronautics. He joined Autodesk in 1997 and has held various marketing, product management and product development roles. He led the Company's transition to an all-subscription business model, and now also oversees all of marketing and business strategy for the Company. Dr. Anagnost holds a bachelor of science degree in Mechanical Engineering from the California State University, and holds both an MS in Engineering Science and a PhD in Aeronautical Engineering and Computer Science from Stanford University.

Mr. Hanspal, 53, joined Autodesk in 1987 in the tech support department. He has since held a series of senior product leadership roles. He left the Company in 1999 and was the co-founder and vice president of marketing at RedSpark, an e-commerce and collaboration company focused on the manufacturing industry, prior to rejoining the Company in 2002. He led the Company's technology shift to the cloud and to mobile platforms and currently leads the company's worldwide product engineering and development organization. Mr. Hanspal holds a master's of science in Mechanical Engineering from the State University of New York at Stony Brook and a bachelor's degree in mechanical engineering from the University of Bombay. He serves on the board of directors of eSilicon Corporation.

*Carl Bass Transition and Separation Agreement*

On February 6, 2017, Mr. Bass and the Company entered into a Transition and Separation Agreement (the "Transition Agreement") pursuant to which Mr. Bass resigned from his positions as the Company's President and Chief Executive Officer effective as of February 8, 2017.

Pursuant to the Transition Agreement, Mr. Bass will serve as a part-time employee in the role of special advisor to the Co-CEOs or the successor Chief Executive Officer, as applicable, during the period commencing on February 8, 2017 and ending on May 7, 2017, or such later date as agreed between the Board and Mr. Bass, but in no event later than October 30, 2017 (such period, the “Transition Period”). Mr. Bass will continue to serve as a member of the Board through the Transition Period and will be nominated for re-election to the Board at the 2017 Annual Meeting to serve as director until the 2018 Annual Meeting and the Company will recommend and solicit proxies for the election of Mr. Bass at the 2017 Annual Meeting. The Transition Agreement supersedes and replaces Mr. Bass’ employment agreement with the Company, dated as of March 21, 2013.

During the Transition Period, Mr. Bass will be entitled to receive a monthly payment of \$12,500 from the Company and continued health benefits. As an employee during the Transition Period, Mr. Bass will receive his fiscal 2017 bonus based on the Company’s fiscal 2017 performance and his outstanding equity awards of the Company will continue to vest. Mr. Bass will not be eligible to receive any bonus payments for the Company’s 2018 fiscal year or any new equity award grants during the Transition Period.

At the end of the Transition Period, Mr. Bass’ employment with the Company will terminate. Consistent with the “voluntary termination related to a transition” provisions of Mr. Bass’ March 21, 2013 employment agreement and pursuant to the Transition Agreement, Mr. Bass will be entitled to receive the same severance payments and benefits that he would otherwise have received under his employment agreement with the Company as if his employment had been involuntarily terminated other than in connection with a change in control. The foregoing compensation is conditioned upon re-execution and non-revocation by Mr. Bass of a general release of claims and continued compliance with certain non-competition, employee non-solicitation, non-disparagement and confidentiality covenants set forth in the Transition Agreement. Mr. Bass is not entitled to any payments or benefits under the Company’s Executive Change in Control Program.

The foregoing description of the terms of the Transition Agreement is not complete and is qualified in its entirety by the full text of the Transition Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

On February 6, 2017, the Board amended the Company’s Bylaws to make conforming changes throughout the Bylaws describing the rights, powers, duties and responsibilities of the Co-CEOs. The amendment to the Bylaws became effective immediately upon its adoption.

The foregoing description of the amendments to the Bylaws is not complete and is qualified in its entirety by the full text of the Bylaws, a copy of which is included as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 7.01. Regulation FD Disclosures.**

On February 7, 2017, the Company issued a press release relating to the Settlement Agreement, the resignation of Mr. Bass as Chief Executive Officer and President of the Company, and the appointment of Andrew Anagnost and Amar Hanspal as Co-CEOs. This press release is attached as Exhibit 99.2 to this Current Report on Form 8-K, is incorporated herein by reference and is deemed to be furnished pursuant to this section.

This Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

---

**Item 9.01. Financial Statements and Exhibits.***(d) Exhibits.*

- 3.1 Amended and Restated Bylaws of the Company, dated February 6, 2017.
- 10.1 Transition and Separation Agreement, dated February 6, 2017, by and between the Company and Carl Bass.
- 99.1 Agreement, dated February 6, 2017, by and among the Company, Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC.
- 99.2 Press Release issued on February 7, 2017

SIGNATURE

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

**AUTODESK INC.**

*(Registrant)*

By:                                 /s/ Pascal W. Di Fronzo                                

Pascal W. Di Fronzo  
SVP, Corporate Affairs, Chief  
Legal Officer & Secretary

Date: February 7, 2017



---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated Bylaws of the Company, dated February 6, 2017.
10.1	Transition and Separation Agreement, dated February 6, 2017, by and between the Company and Carl Bass.
99.1	Agreement, dated February 6, 2017, by and among the Company, Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC.
99.2	Press Release issued on February 7, 2017

**AMENDED AND RESTATED**

**BYLAWS**

**OF**

**AUTODESK, INC.**  
**(a Delaware Corporation)**

(as of February 6, 2017)

**AMENDED AND RESTATED BYLAWS OF**  
**AUTODESK, INC.**  
**(a Delaware Corporation)**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
ARTICLE I CORPORATE OFFICES	1
1.1 REGISTERED OFFICE	1
1.2 OTHER OFFICES	1
ARTICLE II MEETINGS OF STOCKHOLDERS	1
2.1 PLACE OF MEETINGS	1
2.2 ANNUAL MEETING	1
2.3 SPECIAL MEETING	1
2.4 NOTICE OF STOCKHOLDERS' MEETINGS	2
2.5 ADVANCE NOTICE OF STOCKHOLDER NOMINEES AND STOCKHOLDER BUSINESS	2
2.6 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE	8
2.7 QUORUM	8
2.8 ADJOURNED MEETING; NOTICE	8
2.9 VOTING	9
2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING	9
2.11 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING	11
2.12 PROXIES	11
2.13 ORGANIZATION	12
2.14 LIST OF STOCKHOLDERS ENTITLED TO VOTE	12
2.15 INSPECTORS OF ELECTION	12
ARTICLE III DIRECTORS	13
3.1 POWERS	13
3.2 NUMBER OF DIRECTORS	13
3.3 ELECTION AND TERM OF OFFICE OF DIRECTORS	13
3.4 RESIGNATION, VACANCIES AND NEWLY CREATED DIRECTORSHIPS	14
3.5 REMOVAL OF DIRECTORS	15
3.6 PLACE OF MEETINGS; MEETINGS BY TELEPHONE	15
3.7 MINUTES	15
3.8 REGULAR MEETINGS	15
3.9 SPECIAL MEETINGS; NOTICE	15
3.10 QUORUM	16
3.11 WAIVER OF NOTICE	16

	<u>Page</u>
3.12 ADJOURNMENT	16
3.13 NOTICE OF ADJOURNMENT	16
3.14 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING	16
3.15 FEES AND COMPENSATION OF DIRECTORS	16
3.16 APPROVAL OF LOANS TO OFFICERS	17
3.17 SOLE DIRECTOR PROVIDED BY CERTIFICATE OF INCORPORATION	17
ARTICLE IV COMMITTEES	17
4.1 COMMITTEES OF DIRECTORS	17
4.2 MEETINGS AND ACTION OF COMMITTEES	17
4.3 COMMITTEE MINUTES	18
ARTICLE V OFFICERS	18
5.1 OFFICERS	18
5.2 ELECTION OF OFFICERS	18
5.3 REMOVAL AND RESIGNATION OF OFFICERS	18
5.4 VACANCIES IN OFFICES	19
5.5 CHAIRMAN OF THE BOARD	19
5.6 CHIEF EXECUTIVE OFFICER	19
5.7 PRESIDENT	19
5.8 CHIEF FINANCIAL OFFICER	19
5.9 EXECUTIVE OFFICER VICE PRESIDENTS	20
5.10 SECRETARY AND ASSISTANT SECRETARY	20
5.11 AUTHORITY AND DUTIES OF OFFICERS	20
5.12 EXECUTION OF CONTRACTS AND OTHER DOCUMENTS	21
ARTICLE VI INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS	21
6.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS	21
6.2 INDEMNIFICATION OF OTHERS	22
6.3 INSURANCE	22
ARTICLE VII RECORDS AND REPORTS	22
7.1 MAINTENANCE AND INSPECTION OF RECORDS	22
7.2 INSPECTION BY DIRECTORS	23
7.3 REPRESENTATION OF SHARES OF OTHER CORPORATIONS	23
7.4 CERTIFICATION AND INSPECTION OF BYLAWS	23
ARTICLE VIII GENERAL MATTERS	23
8.1 RECORD DATE FOR PURPOSES OTHER THAN NOTICE AND VOTING	23
8.2 CHECKS; DRAFTS; EVIDENCES OF INDEBTEDNESS	23
8.3 CORPORATE CONTRACTS AND INSTRUMENTS: HOW EXECUTED	24

	<u>Page</u>
8.4 STOCK CERTIFICATES; TRANSFER; PARTLY PAID SHARES	24
8.5 SPECIAL DESIGNATION ON CERTIFICATES	25
8.6 LOST CERTIFICATES	25
8.7 TRANSFER AGENTS AND REGISTRARS	25
8.8 CONSTRUCTION; DEFINITIONS	25
ARTICLE IX AMENDMENTS	26

AMENDED AND RESTATED

BYLAWS

OF

AUTODESK, INC.

(a Delaware corporation)

(as of February 6, 2017)

ARTICLE I

CORPORATE OFFICES

1.1 REGISTERED OFFICE. The registered office of Autodesk, Inc. (the “corporation”) shall be fixed in the certificate of incorporation of the corporation.

1.2 OTHER OFFICES. The board of directors of the corporation (the “board of directors”) may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS. Meetings of stockholders of the corporation shall be held at any place within or outside the State of Delaware designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the General Corporation Law of the State of Delaware. In the absence of any such designation, stockholders’ meetings shall be held at the principal executive office of the corporation.

2.2 ANNUAL MEETING. The annual meeting of stockholders shall be held each year on a date and at a time designated by the board of directors. At the meeting, directors shall be elected, and any other proper business may be transacted.

2.3 SPECIAL MEETING.

(a) A special meeting of the stockholders may be called at any time only by the board of directors acting pursuant to a resolution adopted by a majority of the Whole Board, the chairman of the board, any chief executive officer or the president (in the absence of a chief executive officer), but a special meeting may not be called by any other person or persons. For

purposes of these bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The board of directors, acting pursuant to a resolution adopted by a majority of the Whole Board, may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Whole Board, the chairman of the board, any chief executive officer or the president (in the absence of a chief executive officer). Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing, or affecting the time when a special meeting of stockholders called by action of the board may be held.

2.4 NOTICE OF STOCKHOLDERS' MEETINGS. All notices of meetings of stockholders shall be sent or otherwise given in accordance with Section 2.6 of these bylaws not less than ten (10) nor more than sixty (60) calendar days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and (i) in the case of a special meeting, the purpose or purposes for which the meeting is called (no business other than that specified in the notice may be transacted) or (ii) in the case of the annual meeting, those matters which the board of directors, at the time of giving the notice, intends to present for action by the stockholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the board intends to present for election.

2.5 ADVANCE NOTICE OF STOCKHOLDER NOMINEES AND STOCKHOLDER BUSINESS.

(a) Advance Notice of Stockholder Business. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's notice of meeting (or any supplement thereto) or at the direction of the board of directors, or (B) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.5(a). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, clause (B) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders. To comply with clause (B) of this Section 2.5(a) above, a stockholder's notice must be timely received by the secretary of the corporation and must set forth all information required under this Section 2.5(a), as follows.

(i) To be timely, a stockholder's notice must be received by the secretary of the corporation at the principal executive offices of the corporation not later than the 45th day nor

earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided, however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than thirty (30) days prior to or delayed by more than thirty (30) days after the one-year anniversary of the date of the previous year's annual meeting, then notice by the stockholder to be timely must be so received by the secretary of the corporation not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.5(a)(i). "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission (the "Commission") pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "Exchange Act").

(ii) To be in proper written form, a stockholder's notice to the secretary of the corporation must set forth as to each matter of business the stockholder intends to bring before the annual meeting:

(1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;

(2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below);

(3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person;

(4) (A) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (B) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of any security of the corporation, (C) any short interest in any security of the corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived



from any decrease in the value of the subject security), (D) any rights to dividends on the shares of the corporation owned beneficially by such stockholder or any Stockholder Associated Person that are separated or separable from the underlying shares of the corporation, (E) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner or other entity in which such stockholder or any Stockholder Associated Person has any control over such entity, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including, without limitation, any such interests held by members of such stockholder's or any Stockholder Associated Person's immediate family sharing the same household, and (G) a representation that the stockholder shall update the corporation promptly (but in no event more than three (3) business days) after any material change in the foregoing information between the date of such notice and the date of the annual meeting;

(5) a description of all agreements, arrangements and understandings between such stockholder or a Stockholder Associated Person and any other persons (including their names) with respect to either the proposal of such business or any securities of the corporation;

(6) any material interest of the stockholder or a Stockholder Associated Person in such business;

(7) any other information relating to such stockholder or Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for the proposal pursuant to Section 14 of the Exchange Act; and

(8) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (8), a "Business Solicitation Statement").

In addition, to be in proper written form, a stockholder's notice to the secretary of the corporation must be supplemented not later than ten days following the record date to disclose the information contained in clauses (3) and (4) above as of the record date. For purposes of this Section 2.5, a "Stockholder Associated Person" of a stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(iii) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.5(a) and, if applicable, Section 2.5(b)(i). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.5(a), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted. The foregoing provisions of this Section 2.5(a) shall not prevent the consideration and approval or disapproval at an annual meeting of reports of officers, directors and committees of the board of directors, but in connection therewith no new business shall be acted upon at any such meeting unless stated, filed and received as herein provided.

(iv) In addition to the foregoing provisions of this Section 2.5(a), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(a), including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 2.5(a) shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

(b) Advance Notice of Director Nominations.

(i) Advance Notice of Director Nominations at Annual Meetings.

(1) Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.5(b)(i) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.5(b)(i). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(2) To comply with clause (B) of Section 2.5(b)(i)(1) above, a nomination to be made by a stockholder must set forth all information required under this

Section 2.5(b)(i) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time and in accordance with Section 2.5(a)(i) above.

(3) To be in proper written form, such stockholder's notice to the secretary of the corporation must set forth:

a) as to each person (a "nominee") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee, (D) the information required to be provided pursuant to Section 2.5(a)(ii)(4) above, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, (G) a written statement of such person that such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the board of directors, in accordance with the corporation's Corporate Governance Guidelines, and (H) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

b) as to the stockholder giving notice, (A) the information required to be provided pursuant to Section 2.5(a)(ii) above, and the supplement referenced in the second sentence of Section 2.5(a)(ii) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "Nominee Solicitation Statement").

(4) At the request of the board of directors, any person nominated by a stockholder for election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack

thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.5(b)(i).

(5) In addition to the foregoing provisions of this Section 2.5(b)(i), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(b)(i).

(6) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.5(b)(i). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(ii) Advance Notice of Director Nominations for Special Meetings.

(1) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.5(b)(i)(3) and (4) above. To be timely, such notice must be received by the secretary of the corporation at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. In addition to the foregoing provisions of this Section 2.5(b)(ii), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(b)(ii). A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.5(b)(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(2) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

2.6 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE.

Written notice of any meeting of stockholders shall be given either (i) personally, (ii) by private courier, (iii) by first or third-class United States mail, (iv) by other written communication, (v) by electronic means, if directed to an electronic mail address at which the stockholder has consented to received notice, (vi) by facsimile transmission, when directed to a number which the stockholder has consented to received notice, and (vii) by other electronic or wireless means. Notices not personally delivered shall be sent charges prepaid and shall be addressed to the stockholder at the address of that stockholder appearing on the books of the corporation or given by the stockholder to the corporation for the purpose of notice. Notice shall be deemed to have been given at the time when delivered personally or by courier or deposited in the mail or sent by other means of written communication or other electronic or wireless means.

An affidavit of the mailing or other means of giving any notice of any stockholders' meeting, executed by the secretary or an assistant secretary of the corporation, or of any transfer agent or any other agent of the corporation giving the notice, shall be prima facie evidence of the giving of such notice.

2.7 QUORUM.

The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairman of the meeting or (ii) the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting in accordance with Section 2.8 of these bylaws.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question properly brought before such meeting, unless the question is one upon which, by express provision of the laws of the State of Delaware or of the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of the question.

If a quorum be initially present, the stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken is approved by a majority of the stockholders initially constituting the quorum.

2.8 ADJOURNED MEETING; NOTICE. When a meeting is adjourned to another time and place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting

if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

## 2.9 VOTING.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of the State of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners, and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

## 2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

(a) Stockholder Action and Request for Record Date. Subject to the other provisions of these bylaws, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be as fixed by the board of directors or as otherwise established under this Section 2.10. Any person seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the secretary of the corporation and delivered to the corporation and signed by a stockholder of record, request that a record date be fixed for such purpose. The written notice must contain the information set forth in paragraph (b) of this section. Following receipt of the notice, the board of directors shall have ten (10) calendar days to determine the validity of the request, and if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten (10) calendar days after the date upon which the resolution fixing the record date is adopted by the board of directors and shall not precede the date such resolution is adopted. If the board of directors fails within ten (10) calendar days after the corporation receives such notice to fix a record date for such purpose, provided that the request is valid and fixing a record date is appropriate, the record date shall be the day on which the first written consent is delivered to the corporation in the manner described in paragraph (d) of this Section 2.10; except that, if prior action by the board of directors is required under the provisions of Delaware law, the record date shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

(b) Notice Requirements. Any stockholder's notice required by paragraph (a) of this Section 2.10 must describe the action that the stockholder proposes to take by consent. For each such proposal, every notice by a stockholder must include the information required by Section 2.5 as though such stockholder was intending to make a nomination or to bring any other matter before a meeting of stockholders, and, to the extent not otherwise required by Section 2.5, such notice must also state, (i) the text of the proposal (including the text of any resolutions to be effected by consent and the language of any proposed amendment to the bylaws of the corporation), (ii) the reasons for soliciting consents for the proposal, (iii) any material interest in the proposal held by the stockholder and the beneficial owner, if any, on whose behalf the action is to be taken, and (iv) any other information relating to the stockholder, the beneficial owner, or the proposal that would be required to be disclosed in filings in connection with the solicitation of proxies or consents pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (or any successor provision of the Exchange Act or the rules or regulations promulgated thereunder).

(c) Date of Consent. Every written consent purporting to take or authorize the taking of corporate action (each such written consent is referred to in this paragraph and in paragraph (d) as a "Consent") must bear the date of signature of each stockholder who signs the Consent, and no Consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated Consent delivered in the manner required by this Section 2.10, Consents signed by a sufficient number of stockholders to take such action are so delivered to the corporation.

(d) Delivery of Consent / Inspectors of Election. Every Consent must be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Delivery must be made by hand or by certified or registered mail, return receipt requested.

Within five (5) business days after receipt of the earliest dated Consent delivered to the corporation in the manner provided above or the determination by the board of directors that the corporation should seek corporate action by written consent, as the case may be, the secretary of the corporation shall engage nationally recognized independent inspectors of elections for the purpose of performing a ministerial review of the validity of the consents and revocations. The cost of retaining inspectors of election shall be borne by the corporation.

Consents and revocations shall be delivered to the inspectors upon receipt by the corporation, the soliciting stockholders or their proxy solicitors or other designated agents. As soon as consents and revocations are received, the inspectors shall review the consents and revocations and shall maintain a count of the number of valid and unrevoked consents. The inspectors shall keep such count confidential and shall not reveal the count to the corporation, the soliciting stockholder or their representatives or any other entity. In the event the inspectors determine that valid and unrevoked consents representing a sufficient number of shares to approve the actions proposed to be taken by consent have been delivered, the inspectors shall inform the corporation and the soliciting stockholders of that determination, and in any event the inspectors shall inform the corporation and

the soliciting stockholders of the number of valid, unrevoked consents received by the inspectors as of the close of business on the sixtieth (60<sup>th</sup>) day following the earliest-dated consent delivered to the corporation.

(e) Challenge to Validity of Consent. Nothing contained in this Section 2.10 shall in any way be construed to suggest or imply that the board of directors or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the inspectors or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

2.11 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING.

For purposes of determining the stockholders entitled to notice of any meeting or to vote thereat, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which shall not be more than sixty (60) calendar days nor less than ten (10) calendar days before the date of any such meeting, and in such event only stockholders of record on the date so fixed are entitled to notice and to vote, notwithstanding any transfer of any shares on the books of the corporation after the record date.

If the board of directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting unless the board of directors fixes a new record date for the adjourned meeting, but the board of directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

The record date for any purpose other than acting by written consent or determining entitlement to vote at a meeting of stockholders shall be as provided in Section 8.1 of these bylaws.

2.12 PROXIES. Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, telefacsimile or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the General Corporation Law of the State of Delaware.



2.13 ORGANIZATION. Any chief executive officer, or in the absence of a chief executive officer, the president, or in the absence of the president, the chairman of the board, or in the absence of the chairman of the board, any vice president (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws), shall call the meeting of the stockholders to order, and shall act as chairman of the meeting. In the absence of a chief executive officer, the president, the chairman of the board, and all of the vice presidents (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws), the stockholders shall appoint a chairman for such meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedures at the meeting, including such matters as the regulation of the manner of voting and the conduct of business. The secretary of the corporation shall act as secretary of all meetings of the stockholders, but in the absence of the secretary of the corporation at any meeting of the stockholders, the chairman of the meeting may appoint any person to act as secretary of the meeting.

2.14 LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) calendar days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) calendar days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal executive office. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders and of the number of shares held by each such stockholder.

2.15 INSPECTORS OF ELECTION.

Before any meeting of stockholders, the board of directors may appoint an inspector or inspectors of election to act at the meeting or its adjournment. If no inspector of election is so appointed, then the chairman of the meeting may appoint an inspector or inspectors of election to act at the meeting. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies and ballots;
- (b) receive, count and tabulate all votes or ballots; and
- (c) hear and determine all challenges to any determinations made by the inspectors.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

### ARTICLE III

#### DIRECTORS

3.1 POWERS. Subject to the provisions of the General Corporation Law of the State of Delaware and to any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

3.2 NUMBER OF DIRECTORS. The board of directors shall consist of ten (10) members. The number of directors may be changed by an amendment to this bylaw, duly adopted by the board of directors or by the stockholders, or by a duly adopted amendment to the certificate of incorporation. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.3 ELECTION AND TERM OF OFFICE OF DIRECTORS. Except as provided in Section 3.4 of these bylaws, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. A nominee for director shall be elected to the board of directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the secretary of the corporation receives notice that a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 2.5 of these bylaws and (ii) such nomination has not been withdrawn by such stockholder on or prior to the date that is ten (10) calendar days in advance of the date the corporation files its definitive proxy statement (regardless of whether thereafter revised or supplemented) for such meeting with the Securities and Exchange Commission. If directors are to be elected by a plurality of the votes cast, stockholders

shall not be permitted to vote against a nominee. Each director, including a director elected or appointed to fill a vacancy (including vacancies from newly created directorships), shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

### 3.4 RESIGNATION, VACANCIES AND NEWLY CREATED DIRECTORSHIPS.

(a) Any director may resign effective on giving notice in writing or by electronic transmission to the chairman of the board, the president, the secretary or the board of directors of the corporation, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

(b) Vacancies in the board of directors and newly created directorships may only be filled by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director; however, if the board of directors so determines a vacancy created by the removal of a director by the vote of the stockholders or by court order may be filled by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute a majority of the required quorum). Each director so elected shall hold office until the next annual meeting of the stockholders and until a successor has been elected and qualified.

(c) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the General Corporation Law of the State of Delaware.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten (10) percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as

aforesaid, which election shall be governed by the provisions of Section 211 of the General Corporation Law of the State of Delaware as far as applicable.

3.5 REMOVAL OF DIRECTORS. Unless otherwise restricted by statute, by the certificate of incorporation or by these bylaws, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

3.6 PLACE OF MEETINGS; MEETINGS BY TELEPHONE.

Regular meetings of the board of directors may be held at any place within or outside the State of Delaware that has been designated from time to time by resolution of the board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation unless otherwise designated in the notice of the meeting. Special meetings of the board may be held at any place within or outside the State of Delaware that has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at the principal executive office of the corporation.

Any meeting of the board, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another; and all such participating directors shall be deemed to be present in person at the meeting.

3.7 MINUTES. The board of directors shall keep regular minutes of its meetings.

3.8 REGULAR MEETINGS. Regular meetings of the board of directors may be held without notice at such time as shall from time to time be determined by the board of directors. If any regular meeting day shall fall on a legal holiday, then the meeting shall be held at the same time and place on the next succeeding full business day.

3.9 SPECIAL MEETINGS; NOTICE.

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, any chief executive officer, the president, any vice president (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws), the secretary of the corporation or any two directors.

Notice of the time and place of special meetings shall be (i) delivered personally by hand, by courier or by telephone, (ii) sent by United States first-class mail, postage prepaid (iii) sent by facsimile, or (iv) sent by electronic mail or other electronic or wireless means, charges prepaid, addressed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as it is shown on the records of the corporation. If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail or other electronic or wireless means, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four (4) calendar days before the

time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the corporation or by conference telephone or similar communication equipment.

### 3.10 QUORUM.

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.12 of these bylaws. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the board of directors, subject to the provisions of the certificate of incorporation and applicable law.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the quorum for that meeting.

3.11 WAIVER OF NOTICE. Notice of a meeting need not be given to any director (i) who signs a waiver of notice, whether before or after the meeting, or (ii) who attends the meeting other than for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. All such waivers shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the board of directors.

3.12 ADJOURNMENT. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting of the board to another time and place.

3.13 NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting of the board need not be given unless the meeting is adjourned for more than twenty-four (24) hours. If the meeting is adjourned for more than twenty-four (24) hours, then notice of the time and place of the adjourned meeting shall be given before the adjourned meeting takes place, in the manner specified in Section 3.9 of these bylaws, to the directors who were not present at the time of the adjournment.

3.14 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Any action required or permitted to be taken by the board of directors may be taken without a meeting, provided that all members of the board individually or collectively consent in writing or by electronic transmission to that action. Such action by written consent or electronic transmission shall have the same force and effect as a unanimous vote of the board of directors. Such written consent and any counterparts thereof or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors.

3.15 FEES AND COMPENSATION OF DIRECTORS. Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of

expenses as may be fixed or determined by resolution of the board of directors. This Section 3.15 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for those services.

3.16 APPROVAL OF LOANS TO OFFICERS. Subject to the last sentence hereof, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any employee of the corporation or its subsidiaries, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing contained in this Section 3.16 shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute. Notwithstanding the foregoing, the corporation shall in no event make any new loan to any director of executive officer or make any material modification to any existing loan.

3.17 SOLE DIRECTOR PROVIDED BY CERTIFICATE OF INCORPORATION. In the event only one director is required by these bylaws or the certificate of incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the directors shall be deemed to refer to such notice, waiver, etc., by such sole director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to the board of directors.

## ARTICLE IV

### COMMITTEES

4.1 COMMITTEES OF DIRECTORS. The board of directors may, by resolution adopted by a majority of the authorized number of directors, designate one (1) or more committees, each consisting of one (1) or more of the directors, to serve at the pleasure of the board. The board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any committee, to the extent provided in the resolution of the board, shall have and may exercise all the powers and authority of the board, but no such committee shall have the power or authority to (i) approve or adopt or recommend to the stockholders any action or matter that requires the approval of the stockholders or (ii) adopt, amend, or repeal any bylaw of the corporation.

4.2 MEETINGS AND ACTION OF COMMITTEES. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the following provisions of Article III of these bylaws: Section 3.6 (place of meetings; meetings by telephone), Section 3.8 (regular meetings), Section 3.9 (special meetings; notice), Section 3.10 (quorum), Section 3.11 (waiver of notice), Section 3.12 (adjournment), Section 3.13 (notice of adjournment) and Section 3.14 (board action by written consent without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee, its chair and its members for the board of

directors, its chair and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the board of directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.3 COMMITTEE MINUTES. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

## ARTICLE V

### OFFICERS

#### 5.1 OFFICERS.

The Executive Officers of the corporation shall be such persons as are designated as such by the board of directors and shall include, but not be limited to, one or two chief executive officers and/or a president, and a chief financial officer. Additional Executive Officers may be appointed by the board of directors from time to time.

In addition to the Executive Officers of the corporation described above, there may also be such Non-Executive Officers of the corporation as may be designated and appointed from time to time by a chief executive officer in accordance with the provisions of Section 5.2 of these bylaws. Any number of offices may be held by the same person.

#### 5.2 ELECTION OF OFFICERS.

The Executive Officers of the corporation shall be chosen by the board of directors, subject to the rights, if any, of an Executive Officer under any contract of employment, and shall hold their respective offices for such terms as the board of directors may from time to time determine.

Non-Executive Officers of the corporation shall be chosen by any chief executive officer and shall hold their respective offices for such terms as any chief executive officer may from time to time determine.

#### 5.3 REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an Executive Officer under any contract of employment, any Executive Officer may be removed, either with or without cause, by the board of directors at any regular or special meeting of the board.

Any Non-Executive Officer may be removed, either with or without cause, at any time by a chief executive officer or by the Executive Officer to whom such Non-Executive Officer reports.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.4 VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular appointments to that office.

5.5 CHAIRMAN OF THE BOARD. The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise such other powers and perform such other duties as may from time to time be assigned to him or her by the board of directors or as may be prescribed by these bylaws. If there is no chairman of the board, then each chief executive officer shall have the powers and duties prescribed herein.

5.6 CHIEF EXECUTIVE OFFICER. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the board may elect one or two persons to comprise the office of the chief executive officer and each such individual shall be deemed to be a chief executive officer of the corporation (a "chief executive officer") and each chief executive officer shall, subject to the control of the board of directors, have general supervision, direction and control of the business and the officers of the corporation. Any chief executive officer may preside at all meetings of the stockholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the board of directors.

5.7 PRESIDENT. Subject to such supervisory powers, if any, as may be given by the board of directors to the office of the chief executive officer, if there be any chief executive officer, the president of the corporation shall, subject to the control of the board of directors, have general supervision over the operations of the corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.8 CHIEF FINANCIAL OFFICER.

The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any director for a purpose reasonably related to his or her position as a director.

The chief financial officer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the board of directors. He or she shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all of his or her



transactions as chief financial officer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.9 EXECUTIVE OFFICER VICE PRESIDENTS. In the absence or disability of the president, and if there is no chairman of the board, the Executive Officer vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, an Executive Officer vice president designated by the board of directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The Executive Officer vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors, these bylaws, the president or the chairman of the board.

5.10 SECRETARY AND ASSISTANT SECRETARY.

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of the board of directors, committees of directors and stockholders. The minutes shall show the date, time and place, if any, of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the board of directors required to be given by law or by these bylaws. He or she shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

The assistant secretary, if any, or, if there is more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

5.11 AUTHORITY AND DUTIES OF OFFICERS. In addition to the foregoing powers, authority and duties, all officers of the corporation shall respectively have such authority and powers and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors.

5.12 EXECUTION OF CONTRACTS AND OTHER DOCUMENTS. Each Executive Officer and Non-Executive Officer of the corporation may execute, affix the corporate seal and/or deliver, in the name and on behalf of the corporation, deeds, mortgages, notes, bonds, contracts, agreements, powers of attorney, guarantees, settlements, releases, evidences of indebtedness, conveyances or any other document or instrument which (i) is authorized by the board of directors or (ii) is executed in accordance with policies adopted by the board of directors from time to time, except in each case where the execution, affixation of the corporate seal and/or delivery thereof shall be expressly and exclusively delegated by the board of directors to some other officer or agent of the corporation.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

#### 6.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware as the same now exists or may hereafter be amended, indemnify any person against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit, or proceeding in which such person was or is a party or is threatened to be made a party by reason of the fact that such person is or was a director or officer of the corporation. For purposes of this Section 6.1, a "director" or "officer" of the corporation shall mean any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

The corporation shall be required to indemnify a director or officer in connection with an action, suit, or proceeding (or part thereof) initiated by such director or officer only if the initiation of such action, suit, or proceeding (or part thereof) by the director or officer was authorized by the board of directors of the corporation.

The corporation shall pay the expenses (including attorney's fees) incurred by a director or officer of the corporation entitled to indemnification hereunder in defending any action, suit or proceeding referred to in this Section 6.1 in advance of its final disposition; provided, however, that payment of expenses incurred by a director or officer of the corporation in advance of the final disposition of such action, suit or proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should ultimately be determined that the director or officer is not entitled to be indemnified under this Section 6.1 or otherwise.

The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the corporation's Certificate of Incorporation, these bylaws, agreement, vote of the stockholders or disinterested directors or otherwise.

Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

6.2 INDEMNIFICATION OF OTHERS. The corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware as the same now exists or may hereafter be amended, to indemnify any person (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit, or proceeding, in which such person was or is a party or is threatened to be made a party by reason of the fact that such person is or was an employee or agent of the corporation. For purposes of this Section 6.2, an "employee" or "agent" of the corporation (other than a director or officer) shall mean any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.3 INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of the State of Delaware.

## ARTICLE VII

### RECORDS AND REPORTS

#### 7.1 MAINTENANCE AND INSPECTION OF RECORDS.

The corporation shall, either at its principal executive office or at such place or places as designated by the board of directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records of its business and properties.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent

to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business.

7.2 INSPECTION BY DIRECTORS. Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders and its other books and records for a purpose reasonably related to his or her position as a director.

7.3 REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The chairman of the board, if any, any chief executive officer, the president, any vice president, the chief financial officer, the secretary or any assistant secretary of the corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of the stock of any other corporation or corporations standing in the name of this corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

7.4 CERTIFICATION AND INSPECTION OF BYLAWS. The original or a copy of these bylaws, as amended or otherwise altered to date, certified by the secretary of the corporation, shall be kept at the corporation's principal executive office and shall be open to inspection by the stockholders of the corporation, at all reasonable times during office hours.

## ARTICLE VIII

### GENERAL MATTERS

#### 8.1 RECORD DATE FOR PURPOSES OTHER THAN NOTICE AND VOTING.

For purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action other than as provided for in Article II of these bylaws, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted and which shall not be more than sixty (60) calendar days before any such action. In that case, only stockholders of record at the close of business on the date so fixed are entitled to receive the dividend, distribution or allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided by law.

If the board of directors does not so fix a record date, then the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the applicable resolution.

8.2 CHECKS; DRAFTS; EVIDENCES OF INDEBTEDNESS. From time to time, the board of directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are

issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.3 CORPORATE CONTRACTS AND INSTRUMENTS: HOW EXECUTED. The board of directors, except as otherwise provided in these bylaws, may authorize and empower any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such power and authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.4 STOCK CERTIFICATES; TRANSFER; PARTLY PAID SHARES.

The shares of the corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Certificates for shares shall be of such form and device as the board of directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; a summary statement or reference to the powers, designations, preferences or other special rights of such stock and the qualifications, limitations or restrictions of such preferences and/or rights, if any; a statement or summary of liens, if any; a conspicuous notice of restrictions upon transfer or registration of transfer, if any; a statement as to any applicable voting trust agreement; if the shares be assessable, or, if assessments are collectible by personal action, a plain statement of such facts.

Stock of the corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the corporation only by the record holder of such stock or by his or her attorney lawfully constituted in writing and, if such stock is certificated, upon the surrender of the certificate to the secretary of the corporation or transfer agent therefor, which shall be canceled before a new certificate shall be issued.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.5 SPECIAL DESIGNATION ON CERTIFICATES. If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.6 LOST CERTIFICATES. Except as provided in this Section 8.6, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of replacement certificates on such terms and conditions as the board may require; the board may require indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

8.7 TRANSFER AGENTS AND REGISTRARS. The board of directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, each of which shall be an incorporated bank or trust company — either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the board of directors may designate.

8.8 CONSTRUCTION; DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law of the State of Delaware shall govern the construction of these bylaws. Without limiting the generality of this provision, as used in these bylaws, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both an entity and a natural person.

ARTICLE IX

AMENDMENTS

The bylaws of the corporation may be adopted, amended or repealed by the affirmative vote of the holders of a majority of the outstanding shares of stock entitled to vote thereon, or by the board of directors.

Whenever an amendment or new bylaw is adopted, it shall be copied in the book of bylaws with the original bylaws, in the appropriate place. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or the filing of the operative written consent(s) shall be stated in said book.

**TRANSITION AND SEPARATION AGREEMENT**

This Transition and Separation Agreement (“Agreement”) is entered into this 6<sup>th</sup> day of February 2017, by and between Autodesk, Inc. (the “Company”) and Carl Bass (“Executive”).

WHEREAS, Executive is employed by the Company; and

WHEREAS, Executive and the Company have entered into a Third Amended and Restated Employment Agreement as of March 21, 2013 (the “Employment Agreement”);

WHEREAS, Executive and the Company hereby agree that the Employment Agreement and any and all other agreements, letters and memorandums containing terms and conditions of Executive’s employment with the Company, except those agreements and provisions set forth in Section 14 of this Agreement, are hereby terminated and, thus, neither Executive nor the Company are entitled to any rights or benefits under any such agreements, letters and memorandums other than as set forth in this Agreement;

WHEREAS, the Company has agreed with certain investors of the Company to promptly undertake an executive search for a new chief executive officer of the Company (the “New CEO”) to be identified in a process to be overseen by the Succession Planning Committee of the Board of Directors; and

WHEREAS, the Company and certain investors of the Company have agreed that directors Jeff Clarke and Scott D. Ferguson shall each continue to serve on the Board of Directors of the Company until the later to occur of (i) the date the New CEO is appointed and (ii) the date of the 2017 annual meeting of stockholders of the Company.

NOW THEREFORE, in consideration of the mutual promises made herein, the Company and Executive (collectively referred to as “the Parties”) hereby agree as follows:

1. Executive shall (a) voluntarily resign from his full-time position as President and Chief Executive Officer of the Company (“CEO”), effective as of 11:59 p.m. (PST) on February 7, 2017 (the “Resignation Date”) and (b) from the Resignation Date until May 7, 2017 or any such later date requested by the Company’s Board of Directors and agreed to by Executive, but not later than October 30, 2017 (the “Termination Date”), with such period from the Resignation Date until the Termination Date referred to herein as the “Transition Period,” perform no less than twenty (20) hours of work per week for the Company as a part-time employee of the Company, acting in the role of special advisor to Amar Hanspal and Andrew Anagnost (both of whom shall comprise “the Office of the CEO,” effective as of the Resignation Date and dissolved as of the appointment of a new CEO, and share the duties of CEO during the Transition Period) or the successor CEO. Upon the Termination Date, the Executive’s employment with the Company shall terminate and the Parties shall reaffirm and restate their obligations hereunder, including the release of claims agreement (the “Release”) attached hereto as Exhibit A. Executive will continue to serve as a member of the Company’s Board of Directors through the Termination Date and will be nominated for re-election to the Company’s Board of Directors at the June 2017 annual meeting of stockholders of the Company to serve as director until the 2018 annual meeting of stockholders of the Company. In the event that Executive is re-elected to the Board of Directors in June 2017, Executive shall serve on the committee(s) designated by the Board of Directors. Following the Transition Period, Executive shall be eligible to receive the same compensation as other non-employee members of the Board of Directors.



2. Provided that, in accordance with the terms and conditions set forth in this Agreement and the Release, Executive timely executes, does not revoke, and returns this Agreement and the Release to the Company within thirty (30) days following the Resignation Date, then during the Transition Period, Executive shall receive a monthly payment of \$12,500 and benefits under the Company's health and welfare benefit plans, and Executive's outstanding, unvested equity awards shall continue to vest during the Transition Period. For the avoidance of doubt, Executive shall not be entitled to receive any fiscal year 2018 bonus payments or equity grants from the Company during the Transition Period.
3. Provided that, in accordance with the terms and conditions set forth in this Agreement and the Release, Executive timely re-executes on or after the Termination Date, does not revoke, and returns this Agreement and Release to the Company within fifty (50) days after the Termination Date, and, provided, further, that Executive complies with the restrictive covenants in Section 6 of this Agreement, the non-disparagement provisions in Section 7 of this Agreement and the Company's confidentiality agreement that Executive previously executed, the Company shall provide to Executive the following severance payments and benefits in accordance with this Agreement:
  - a. Beginning on the sixtieth (60th) day following the Termination Date, an amount equal to two hundred percent (200%) of Executive's base salary in effect as of the Resignation Date, less applicable tax withholdings, to be paid in substantially equal installments over twelve (12) months, in accordance with the Company's normal payroll practices;
  - b. Executive's bonus for fiscal year 2017, provided that the Company targets are reached, to be paid in one lump sum on or before March 15, 2018;
  - c. Beginning immediately as of the Second Effective Date (as such term is defined in the Release), with respect to each of Executive's then outstanding unvested equity awards, other than awards that would otherwise vest in whole or in part only upon satisfaction of performance criteria, such awards shall fully accelerate and become vested and/or exercisable, and settled, as applicable, with respect to one hundred percent (100%) of the shares subject thereto;
  - d. With respect to each of Executive's then outstanding unvested equity awards that would otherwise vest in whole or in part only upon satisfaction of performance criteria, such awards shall become vested and/or exercisable, as applicable, as if Executive had remained continuously employed by the Company through the end of the 12-month performance period in which Executive's employment is terminated, based on the extent, if any, that the underlying performance criteria with respect to such awards are satisfied for such performance period (and the remainder of such equity awards that do not become vested pursuant to this clause (d), if any, shall be forfeited);
  - e. Beginning immediately as of the Second Effective Date (as such term is defined in the Release), a period of not less than twelve (12) months to exercise any vested stock options that were granted to Executive by the Company on or after February 2, 2009 (provided that such options shall expire, if earlier, on the date when they would have expired if Executive's employment had not terminated); and
  - f. Beginning on the sixtieth (60th) day following the Termination Date, if Executive validly elects to continue coverage under COBRA, reimbursement for premiums

paid for continued health benefits for Executive (and any eligible dependents) under the Company's health plans, payable when such premiums are due until the earlier of (i) twelve (12) months or (ii) the date upon which Executive and Executive's eligible dependents become covered under similar plans.

4. This Agreement is intended to represent Executive's sole entitlement to severance payments and benefits in connection with the transition and termination of his employment. Executive acknowledges and agrees that he is not entitled to payments or benefits under the Company's Executive Change in Control Program as amended and restated. To the extent Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice, or the like, severance payments and benefits due to Executive under this Agreement will be correspondingly reduced (or vice-versa).
5. In the event that the benefits provided for in this Agreement otherwise constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and would, but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Executive's benefits under Section 3 of this Agreement shall be either:
  - a. Delivered in full, or
  - b. Delivered as to such lesser extent as would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Company otherwise agrees in writing, all determinations required to be made under this Section, including the manner and amount of any reduction in the Executive's benefits under Section 3, and the assumptions to be utilized in arriving at such determinations, shall be made in writing in good faith by the accounting firm serving as the Company's independent public accountants immediately prior to the event giving rise to such Payment (the "Accountants"). If Executive's benefits are delivered to a lesser extent in accordance with this subsection (b), then Executive's aggregate benefits shall be reduced in the following order: (i) cash severance pay that is exempt from Section 409A of the Code, (ii) any other cash severance pay, (iii) any reimbursement payments owed, (iv) any restricted stock units, (v) any equity awards other than restricted stock units and stock options, and (vi) stock options. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.
6. The receipt of any severance or other benefits pursuant to Section 3 of this Agreement will be subject to Executive agreeing that during the period of time beginning on the Termination Date and ending on the date on which Executive is no longer receiving base salary payments under Section 3(a) of this Agreement (the "Continuance Period"), Executive will not:

- a. Solicit any employee of the Company (other than Executive's personal assistant) for employment other than at the Company, or
  - b. Directly or indirectly engage in, have any ownership interest in or participate in any entity that as of the Termination Date, competes with the Company in any substantial business of the Company or any business reasonably expected to become a substantial business of the Company. Executive's passive ownership of not more than one percent (1%) of any publicly traded company and/or five percent (5%) ownership of any privately held company will not constitute a breach of this Section 6(b).
7. During the Continuance Period, neither Executive nor the Company will knowingly and materially disparage, criticize, or otherwise make any derogatory statements regarding Executive or the Company, respectively, and the Company, in its official statements, will not and will instruct the members of the Board and executive officers not to, knowingly and materially disparage, criticize, or otherwise make derogatory statements regarding Executive. Notwithstanding the foregoing, nothing contained in this Agreement will be deemed to restrict Executive, the Company or any of the Company's current or former officers and/or directors from providing information to any governmental or regulatory agency (or in any way limit the content of any such information) to the extent they are requested or required to provide such information pursuant to applicable law or regulation.
  8. Notwithstanding any of the foregoing, if Executive is deemed by the Company at the time of his "separation from service" within the meaning of the Treasury Regulations issued under Section 409A of the Code (a "Separation from Service") to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which he is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of his benefits shall not be provided to him prior to the earlier of (a) the expiration of the six (6)-month period measured from the date of his Separation from Service with the Company or (b) the date of his death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all deferred payments shall be paid to Executive in a lump sum, and any remaining payments due under the Agreement shall be paid as otherwise provided herein. Notwithstanding the foregoing or any other provisions of this Agreement, the Company and Executive agree that, for purposes of the limitations on nonqualified deferred compensation under Code Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the Section 409A deferral election rules and the exclusion from Code Section 409A for certain short-term deferral amounts.
  9. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Except for purposes of Section 6 of this Agreement, any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

10. All notices, requests, demands, and other communications called for hereunder will be in writing and will be deemed given (a) on the date of delivery if delivered personally, (b) one (1) day after being sent by a well-established commercial overnight service, or (c) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the Parties may later designate in writing:

If to the Company:

Attn: Chairman of the Compensation Committee of the Board of Directors Autodesk, Inc.  
111 McInnis Parkway  
San Rafael, CA 94903

If to Executive:

at the last residential address known by the Company as provided by Executive in writing.

11. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision.
12. The Parties hereby agree to the arbitration provisions, which are included in Section 16 of Executive's Employment Agreement.
13. The Company will directly pay Executive's counsel up to \$10,000 for reasonable legal and tax advice expenses incurred in connection with this Agreement.
14. This Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral, other than the terms and covenants in the Company's confidential information agreement and Sections 8(d) and (e), 11, 12, 15, 16, and 19 of the Employment Agreement, each of which shall survive the termination of the Employment Agreement and shall continue in full force and effect. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in a writing that specifically references this Section and is signed by duly authorized representatives of the Parties hereto.
15. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to his attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (a) files any document containing the trade secret under seal, and (b) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.
16. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.
18. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).
19. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.
20. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.
21. Nothing in this Agreement shall be construed as an admission of wrongdoing or liability on the part of the Company.

(Signature Pages Follow)

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by a duly authorized officer, as of the dates specified below.

February 6, 2017

Date

COMPANY

/s/ Crawford Beveridge

Name: Crawford Beveridge

Title: non-Executive Chairman of the Board

CARL BASS

/s/ Carl Bass

Name: Carl Bass

February 6, 2017

Date

EXHIBIT A

RELEASE OF CLAIMS AGREEMENT

This Release of Claims Agreement (the "Release Agreement") is made by and between Autodesk, Inc. (the "Company") and Carl Bass ("Executive").

WHEREAS, Executive was employed by the Company; and

WHEREAS, Executive and the Company have entered into a Second Amended and Restated Employment Agreement as of March 21, 2013 (the "Employment Agreement");

NOW THEREFORE, in consideration of the mutual promises made herein, the Company and Executive (collectively referred to as "the Parties") hereby agree as follows:

1. Resignation and Termination. In accordance with the terms of the transition and separation agreement between the Company and Executive effective as of 11:59 p.m. (PST) on February 7, 2017 (the "Resignation Date"), Executive has resigned from his full-time position as Chief Executive Officer of the Company on the Resignation Date and Executive's employment with the Company will terminate or has already terminated on May 7, 2017 or any such later date requested by the Company's Board of Directors and agreed to by Executive (the "Termination Date").
2. Consideration. The Company agreed pursuant to Sections 6 and 7 of the Employment Agreement to provide Executive with certain benefits in the event Executive's employment is terminated in specified circumstances, provided Executive executes this Release Agreement.
3. Payment of Salary. Executive acknowledges and represents that the Company has paid all salary, wages, bonuses, accrued vacation, commissions and any and all other benefits due to Executive as of the Resignation Date and Termination Date, as the case may be, other than benefits that remain outstanding pursuant to the Employment Agreement or the Company's employee benefit plans.
4. Release of Claims. Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, other than obligations that remain outstanding pursuant to the Employment Agreement or the Company's employee benefit plans. Executive, on behalf of Executive and his heirs, family members, executors, successors and assigns, hereby fully and forever releases the Company and its past, present and future officers, agents, directors, executives, employees, representatives, investors, shareholders, administrators, affiliates, divisions, subsidiaries, parents, predecessor and successor corporations and assigns, from, and agrees not to sue or otherwise institute or cause to be instituted any legal or administrative proceedings concerning, any claim, duty, obligation or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess arising from any omissions, acts or facts that have occurred up until and including the applicable Effective Dates (as defined below), other than his rights under the Transition and Separation Agreement of which this Release Agreement is a part and Section 11 of the Employment Agreement, including, without limitation:
  - (a) Any and all claims relating to or arising from Executive's employment relationship with the Company and the termination of that relationship or any transactions between the Company, as an employer and Executive as employee;
  - (b) Any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of, shares of stock of the Company, including, without limitation, any claims for fraud,

misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law and securities fraud under any state or federal law;

(c) Any and all claims for wrongful discharge of employment; termination in violation of public policy; harassment; discrimination; retaliation; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppels; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(d) Any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Sarbanes Oxley Act of 2002, the Occupational Safety and Health Administration Act of 1970, the Older Workers Benefit Protection Act of 1990, the Family and Medical Leave Act of 1993, the California Fair Employment and Housing Act, and California Labor Code Sections 201 et seq. and 970 et seq. and all amendments to each such Act as well as the regulations issued hereunder;

(e) Any and all claims for violation of the federal or any state constitution;

(f) Any and all claims arising out of any other laws and regulations relating to employment or employment discrimination; and

(g) Any and all claims for attorneys' fees and costs. Executive agrees that the release set forth in this Section 4 shall be and remain in effect in all respects as a complete general release as to the matters released. The Parties agree that the release set forth in this Section 4 shall not apply to (i) rights that Executive may have under the Employment Agreement or (ii) rights to indemnification Executive may have under the Company's Certificate of Incorporation, Bylaws, or separate indemnification agreement, as applicable.

5. Acknowledgment of Waiver of Claims under ADEA. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA") and that this waiver and release is knowing and voluntary. Executive and the Company agree that this waiver and release do not apply to any rights or claims that may arise under the ADEA after the Effective Date. Executive acknowledges that the consideration given for this Release Agreement is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that (a) Executive should consult with an attorney prior to executing this Release Agreement; (b) Executive has at least twenty-one (21) days within which to consider this Release Agreement; (c) Executive has seven (7) days following the execution of this Release Agreement by the Parties to revoke the Release Agreement; and (d) this Release Agreement shall not be effective until the revocation period has expired. Any revocation should be in writing and delivered to the General Counsel at Autodesk, Inc., 111 McInnis Parkway, San Rafael, California 94903, by close of business on the seventh day from the date that Executive signs this Release Agreement.

6. Civil Code Section 1542. Executive represents that Executive is not aware of any claims against the Company other than the claims that are released by this Release Agreement. Executive



acknowledges that Executive has been advised by legal counsel and is familiar with the provisions of California Civil Code Section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Executive, being aware of said code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

7. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any other person or entity referred to herein. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any other person or entity referred to herein with regard to matters released hereunder.

8. Confidentiality.

(a) Executive acknowledges that Executive has been exposed to and promises to maintain the confidentiality of all confidential and proprietary information of the Company, including without limitation, information relating to: any and all research and development plans and activities; products; product plans; source code; customer lists; business plans; marketing plans and strategies; pricing and pricing strategies; Company's employees and employee compensation; and the business or confidential information of the Company's customers.

(b) Executive agrees to comply with the terms set forth in the Employee Agreements on Intellectual Property and Product Source Code and executed by Executive on or about Executive's hire date and any updated confidentiality agreement Executive may have signed while an employee (altogether "Confidential Information Agreements"). Executive agrees that any program, document, drawing, or other work Executive worked on at Company's direction or on Company time, or using Company's equipment, or using any information proprietary to Company shall remain the property of the Company.

(c) Executive hereby confirms that Executive has returned or will return all Company property in Executive's possession, and that Executive will return all confidential or proprietary information. In the event Executive violates any of these obligations, the Company shall cease making the payments and providing the benefits to Executive as provided in Section 8 of the Employment Agreement.

9. Costs. The Parties shall each bear their own costs, expert fees, attorneys' fees and other fees incurred in connection with this Release Agreement.

10. Authority. Executive represents and warrants that Executive has the capacity to act on Executive's own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Release Agreement.

11. No Representations. Executive represents that Executive has had the opportunity to consult with an attorney and has carefully read and understands the scope and effect of the provisions of

this Release Agreement. Neither party has relied upon any representations or statements made by the other party hereto which are not specifically set forth in this Release Agreement.

12. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Release Agreement shall continue in full force and effect without said provision.

13. Entire Agreement. This Release Agreement and the Transition and Separation Agreement represent the entire agreement and understanding between the Company and Executive concerning Executive's separation from the Company and supersede and replace any and all prior agreements and understandings concerning Executive's relationship with the Company and his compensation from the Company, other than the terms and covenants in the Company's confidential information agreement and Sections 8(d) and (e), 11, 12, 15, 16 and 19 of the Employment Agreement, each of which shall survive the termination of the Employment Agreement and shall continue in full force and effect. This Release Agreement may only be amended in writing signed by Executive and an executive officer of the Company.

14. Governing Law. This Release Agreement shall be governed by the internal substantive laws, but not the choice-of-law rules, of the State of California.

15. Effective Date. This Release Agreement is effective (a) eight (8) days after it has been signed (and not revoked) by both Parties on or after the Resignation Date (the "First Effective Date") and (b) eight (8) days after it has been re-signed (and not revoked) by both Parties on or after the Termination Date (the "Second Effective Date"), with the First Effective Date and the Second Effective Date referred to collectively as the "Effective Dates."

16. Counterparts. This Release Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

17. Voluntary Execution of Agreement. This Release Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the Parties hereto, with the full intent of releasing all claims. The Parties acknowledge that:

(a) They have read this Release Agreement;

(b) They have been represented in the preparation, negotiation and execution of this Release Agreement by legal counsel of their own choice, or they have voluntarily declined to seek such counsel;

(c) They understand the terms and consequences of this Release Agreement and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Release Agreement.

IN WITNESS WHEREOF, each of the Parties has executed this Release Agreement, in the case of the Company by a duly authorized officer, as of the dates specified below.

COMPANY

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name: Crawford Beveridge  
Title: non-Executive Chairman of the Board

CARL BASS

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name: Carl Bass

FIRST SIGNATURE PAGE TO CARL BASS RELEASE OF CLAIMS AGREEMENT  
(TO BE EXECUTED ON OR AFTER THE RESIGNATION DATE BUT BEFORE THE TERMINATION DATE)

IN WITNESS WHEREOF, each of the Parties has executed this Release Agreement, in the case of the Company by a duly authorized officer, as of the dates specified below.

The Parties hereto ratify their obligations contained hereunder as of the date written below and Executive specifically reaffirms and restates this Release Agreement on or after the Termination Date, with the release of claims herein to apply to all claims arising up to such time.

COMPANY

\_\_\_\_\_  
Date of Re-Execution  
**(On or after the Termination Date)**

\_\_\_\_\_  
Name:  
Title:

CARL BASS

\_\_\_\_\_  
Date of Re-Execution  
**(On or after the Termination Date)**

\_\_\_\_\_  
Name: Carl Bass

SECOND SIGNATURE PAGE TO CARL BASS RELEASE OF CLAIMS AGREEMENT  
(TO BE EXECUTED ON OR AFTER THE TERMINATION DATE)

## AGREEMENT

This agreement (this “**Agreement**”) is made and entered into as of February 6, 2017, by and among Autodesk, Inc., a Delaware corporation (the “**Company**”), and each of the entities listed as an “**Investor**” on the signature pages hereto (each, an “**Investor**” and, collectively, the “**Investors**”).

1. Appointment of New Chief Executive Officer; Board Matters.

(a) The Company hereby confirms that, concurrently with the execution of this Agreement, the Company and Carl Bass are entering into a transition support agreement.

(b) The Company agrees to promptly undertake an executive search for a new Chief Executive Officer of the Company (the “**New CEO**”) to be identified by the Board in a process to be overseen by the Succession Planning Committee of the Board.

(c) The parties agree that directors Jeff Clarke and Scott D. Ferguson shall each continue to serve on the Board until the later to occur of (i) the date the New CEO is appointed (the “**Appointment Date**”) and (ii) the date of the 2017 annual meeting of stockholders of the Company (the “**2017 Annual Meeting**”). For the avoidance of doubt, in the event that the Appointment Date has not occurred prior to the mailing of the proxy statement for the 2017 Annual Meeting, the Board and all applicable committees of the Board will take all action necessary to include Messrs. Clarke and Ferguson on the Company’s slate of nominees standing for election at the 2017 Annual Meeting and the Company will recommend and solicit proxies for the election of Messrs. Clarke and Ferguson at the 2017 Annual Meeting in the same manner as for the other nominees nominated by the Board at the 2017 Annual Meeting. In connection with Mr. Ferguson’s anticipated departure from the Board as contemplated by this **Section 1(c)**, the Corporate Governance and Nominating Committee of the Board shall propose a replacement director acceptable to Mr. Ferguson, which acceptance shall not be unreasonably withheld, to fill the resulting vacancy (the “**Replacement Director**”), who shall, subject to the approval of such Replacement Director by a majority of the Board, be appointed to the Board effective as of the date of Mr. Ferguson’s departure from the Board to serve as a director until at least the date of the 2018 annual meeting of stockholders of the Company (the “**2018 Annual Meeting**”). The Replacement Director shall serve on such committee(s) of the Board as may be designated by the Board. For the avoidance of doubt, the Company shall be under no obligation to nominate the Replacement Director for election at the 2018 Annual Meeting. In connection with the process undertaken by the Corporate Governance and Nominating Committee of the Board to identify the Replacement Director, Mr. Ferguson shall be permitted to propose director candidates for consideration by the Corporate Governance and Nominating Committee of the Board.

(d) The Board and all applicable committees of the Board will take all action necessary to include director Richard S. Hill on the Company’s slate of nominees standing for election at the 2017 Annual Meeting and the Company will recommend and solicit proxies for the election of Mr. Hill at the 2017 Annual Meeting in the same manner as for the other nominees nominated by the Board at the 2017 Annual Meeting. Mr. Hill shall continue to serve on the Corporate Governance and Nominating Committee of the Board and may be appointed to

such other committee(s) of the Board as may be designated by the Board. The Company hereby further agrees that it shall not accept Mr. Hill's resignation in the event that Mr. Hill's resignation would otherwise be triggered by the third paragraph of that certain resignation letter, dated March 10, 2016, delivered to the Company by Mr. Hill in connection with the March 2016 Agreement.

(e) Notwithstanding the foregoing, if at any time both (i) the Investors, together with all of their respective Affiliates, cease collectively to beneficially own at least 6,445,000 shares of Common Stock, \$.01 par value, of the Company (the "**Common Stock**") and (ii) Eminence Capital, LP and Eminence GP, LLC, together with all of its respective Affiliates (the "**Eminence Group**"), cease collectively to beneficially own at least 6,541,294 shares of Common Stock (such threshold beneficial ownership percentages, collectively, the "**Minimum Ownership Obligations**"), in each case subject to equitable adjustment if any change in the outstanding shares of Common Stock shall occur as a result of any reclassification, recapitalization, reorganization, stock split (including a reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend or stock distribution is declared, Mr. Ferguson shall immediately tender his resignation from the Board and any committee of the Board on which he then sits. From the date of this Agreement until the effectiveness of Mr. Ferguson's resignation from the Board, the Investors agree to promptly notify the Company in the event their beneficial ownership is below the applicable Minimum Ownership Obligations. For the avoidance of doubt, any resignation that may be effected under this **Section 1(e)** shall apply solely to Mr. Ferguson and not the Replacement Director.

(f) The Company agrees that each of the Investor Nominees (as defined in that certain Agreement, dated March 10, 2016, by and among the Company and the Investors (the "**March 2016 Agreement**")) and the Replacement Director shall at all times while such individuals serve as directors of the Company be entitled to all of the rights and privileges of the other directors of the Company, including indemnification by the Company, D&O insurance, and the opportunity to participate in all meetings and major decisions of the Board, subject to the Company's existing conflicts of interest policy. All of the directors of the Company, including the Investor Nominees and the Replacement Director, shall be entitled to reasonable access to management-level documents, reports, financial statements and other data and reasonable access to senior management and other employees, as applicable, to discuss such documents, reports, financial statements and other data. Notwithstanding the foregoing, Mr. Ferguson may share information with the Investors that he learns in his capacity as a director of the Company subject to and solely in accordance with the terms of the Confidentiality Agreement (as defined in the March 2016 Agreement). For so long as Mr. Ferguson remains a director of the Company, the Investors will not trade in Company securities (including Common Stock) if such trading would be prohibited under the terms of the Confidentiality Agreement or the Company's insider trading policy.

(g) The Company agrees that the size of the Board shall not exceed eleven (11) directors prior to the conclusion of the 2018 Annual Meeting.

(h) The parties agree that the Board will appoint the New CEO to the Board effective no later than the later of (i) the Appointment Date and (ii) immediately following the 2017 Annual Meeting.

(i) Effective upon Mr. Ferguson's resignation from the Board and until the Expiration Date (as defined in that certain Agreement, dated as of March 10, 2016, by and between the Company and Eminence Capital, LP and Eminence GP, LLC (the "**Eminence Agreement**")), the Investors hereby designate Mary McDowell as Mr. Ferguson's replacement director on the Compensation & Human Resources Committee of the Board for purposes of Sections 2 and 3 of each of the March 2016 Agreement and the Eminence Agreement.

(j) Effective upon Mr. Clarke's resignation from the Board and until the Expiration Date (as defined in the Eminence Agreement), the Investors hereby designate Betsy Rafael as Mr. Clarke's replacement director on the Audit Committee of the Board for purposes of Section 5 of the Eminence Agreement.

(k) The parties agree that the New CEO and the Replacement Director shall be (i) the replacement director (but, for clarity, not with respect to Board committee assignments) for Messrs. Clarke and Ferguson, respectively, under Section 1(i) of the March 2016 Agreement and (ii) each an "Investor Nominee" for purposes of the Eminence Agreement.

(l) Concurrently with the execution of this Agreement, each of Mr. Ferguson and Mr. Clarke has executed and delivered to the Company an irrevocable resignation letter, substantially in the forms attached hereto as **Exhibit A** and **Exhibit B**, respectively, pursuant to which each of Mr. Ferguson and Mr. Clarke shall resign from the Board under the circumstances set forth therein. The Company hereby agrees that each of those certain Letters re: Resignation executed and delivered by each of Mr. Ferguson and Mr. Clarke in connection with the March 2016 Agreement is null and void.

## 2. Additional Agreements.

(a) The parties agree that Sections 1(i), 2, 3 and 6 of the March 2016 Agreement shall remain in full force and effect until the later to occur of (i) the date the New CEO is appointed and (ii) the date of the 2017 Annual Meeting, at which time the effectiveness of such provisions shall terminate.

(b) Prior to the completion of the 2017 Annual Meeting, unless required by applicable law, the Board will not, and will not take any action to cause the stockholders of the Company to, amend the Company's consent solicitation process set forth in the Company's amended and restated bylaws currently in effect.

(c) From the date of this Agreement to the date that is the earlier to occur of (i) the date of the 2018 Annual Meeting and (ii) June 30, 2018 (such period, the "**Restricted Period**"), at any meeting of the stockholders of the Company (or in connection with any action by written consent) in which (or through which) action will be taken with respect to the election or removal of directors, the Investors will cause the shares of Common Stock over which they have the right to vote or direct the voting to be present for quorum purposes and voted (or consent to be given (if applicable)) (A) in favor of all nominees recommended by the Board, (B) against any nominees for director not recommended by the Board and (C) against any proposals to remove any director.

3. **Public Announcement; SEC Filings; Communications.** The parties hereto have prepared a press release (the “**Joint Press Release**”), a copy of which is attached as **Exhibit C**. No party shall make any public statements inconsistent with the Joint Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other parties. The Company acknowledges that the Investors intend to file this Agreement with the U.S. Securities and Exchange Commission (the “**SEC**”) as an exhibit to an amendment to their filing on Schedule 13D. The Investors shall give the Company a reasonable opportunity to review such Schedule 13D amendment in advance and shall consider in good faith any changes requested by the Company to the foregoing amendment. The Investors acknowledge that the Company intends to file this Agreement with the SEC as an exhibit to a Form 8-K. The Company shall give the Investors a reasonable opportunity to review such Form 8-K in advance and shall consider in good faith any changes requested by the Investors to such Form 8-K.

4. **Standstill Provisions.** During the Restricted Period, none of the Investors shall, and each Investor shall cause its respective Affiliates (as defined below) and its and their respective principals, directors, general partners, officers, employees, and agents and representatives acting on its behalf not to, in any way, directly or indirectly (it being understood and agreed that the following restrictions shall not apply (x) to Mr. Ferguson acting in his capacity as a director of the Company, or in connection with the naming of any replacement pursuant to **Section 1(c)** above or Section 1(i) of the March 2016 Agreement, in each case in private discussions with the Board, any director or member of the Company management or amongst the Investor Nominees or with the Investors and (y) as expressly permitted by this Agreement):

(a) (i) engage in any “solicitation” (as such term is used in the proxy rules of the SEC) of proxies or consents with respect to the election or removal of directors or any other matter or proposal or in any referendum (whether binding or otherwise) of stockholders of the Company, (ii) become a “participant” (as such term is used in the proxy rules of the SEC) in any such solicitation of proxies or consents or in any such referendum other than at the Board’s direction or (iii) knowingly encourage, assist, advise or influence any other person with respect to the giving or withholding of any proxy, consent or other authority in any such solicitation of proxies, consents or other authority for any such referendum other than consistent with the Board’s recommendation in connection with such matter, or publicly disclose how it intends to vote or act on any such matter; provided, however, that any Investor may publicly disclose how it intends to vote (A) on any Extraordinary Transaction (as defined below) which has already been publicly announced by or on behalf of the Company or (B) in any proxy solicitation or referendum if and to the extent required by applicable subpoena, legal process, or other legal requirement (except for such requirement that arises as a result of the actions of the Investors otherwise in violation of this **Section 4** or as a result of the actions of the Eminence Group otherwise in violation of Section 9 of the Eminence Agreement); provided, further, for clarity, that except as set forth in this **Section 4(a)** or in **Section 2(c)** above, nothing herein shall be interpreted to restrict the Investors’ ability to vote their shares of Common Stock on any proposal duly brought before the Company’s stockholders as each Investor determines in its sole discretion;

(b) form or join or in any way participate in any a “group” as defined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”),



with respect to any Voting Securities (as defined below), other than solely with the Investors and their Affiliates; which, for the avoidance of doubt, shall not include the Eminence Group;

(c) acquire, or offer, seek or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of, any Voting Securities or assets, or rights or options to acquire any Voting Securities or assets, of the Company or engage in any swap or hedging transactions (other than cash-only settled swaps) or other derivative agreements of any nature with respect to Voting Securities, if such acquisition or transaction would result in the Investors, having beneficial ownership of, or economic exposure to, more than 7% of the voting power of the Voting Securities (excluding, for the avoidance of doubt, any economic exposure resulting from cash-only settled swaps);

(d) effect or seek to effect, whether alone or in concert with others, any equity tender offer, equity exchange offer, or a merger or business combination which would result in a change of control of the Company, recapitalization, liquidation, dissolution or extraordinary transaction involving the Company or a majority of its securities or a majority of its assets (each, an “**Extraordinary Transaction**”) (it being understood that the foregoing shall not restrict the Investors from tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other stockholders of the Company, or from participating in any such transaction that has been approved by the Board);

(e) enter into a voting trust, arrangement or agreement or subject any Voting Securities to any voting trust, arrangement or agreement, in each case other than solely with Affiliates of the Investors, with respect to Voting Securities now or hereafter owned by them;

(f) (i) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board (except as specifically permitted by **Section 1** above) or (ii) seek, alone or in concert with others, the removal of any member of the Board;

(g) institute any litigation against the Company, its directors or its officers, make any “books and records” demands against the Company or make application or demand to a court or other person for an inspection, investigation or examination of the Company or its subsidiaries or Affiliates (whether pursuant to Section 220 of the Delaware General Corporation Law or otherwise); provided, that nothing shall prevent the Investors from (i) bringing litigation to enforce the provisions of this Agreement; (ii) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against the Investors; (iii) exercising statutory appraisal rights; provided further, that the foregoing shall also not prevent the Investors from responding to or complying with a validly issued legal process; or (iv) making any claim as a shareholder in connection with any class action proceeding brought by a named plaintiff other than any of the Investors;

(h) (i) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any Investor Nominee or any successor thereto (other than arrangements with Mr. Ferguson in his capacity as the managing partner or managing member of any of the Investors) that depend, directly or indirectly, on the performance of the Company or its stock

price, or (ii) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any other director or nominees for director of the Company;

(i) knowingly advise or assist, or intentionally encourage or seek to persuade any third party to take any action with respect to any of the foregoing, or otherwise knowingly take any action inconsistent with any of the foregoing;

(j) make any request or submit any proposal to amend or waive any of the terms of this Agreement other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(k) other than in sale transactions in which the identity of the purchaser is not known, sell or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, in excess of 1% of the outstanding shares of Common Stock or any derivatives relating to Common Stock to any third party that either (i) has filed a Schedule 13D with respect to the Company or (ii) has run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three years (but, in the case of this **clause (ii)**, only if the Investor knows, after reasonable inquiry, that the third party has, or will as a result of the transaction have, beneficial ownership of more than 5% of the Common Stock); or

(l) alone or in concert with others, make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement.

5. Mutual Non-Disparagement. During the Restricted Period, the Company and the Investors shall each refrain from making, and shall cause their respective Affiliates and Associates (as defined below) and its and their respective principals, directors, stockholders, members, general partners, officers and employees not to make, any public statement or announcement that constitutes an ad hominem attack on, or that otherwise disparages, impugns or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by any of the Investors, the Company or any of its Affiliates or subsidiaries or any of its or their respective officers or directors or any person who has served as an officer or director of the Company or any of its Affiliates or subsidiaries, or (b) in the case of statements or announcements by the Company, the Investors and the Investors' advisors, their respective employees or any person who has served as an employee of the Investors and the Investors' advisors. The foregoing shall not restrict the ability of any person to (i) comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over the party from whom information is sought or (ii) make private statements to directors of the Board or employees of the Company in a manner in which public dissemination of such statements would not be reasonably anticipated. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Investors from making public or private statements regarding any Extraordinary Transaction which has already been publicly announced by or in respect of the Company.

6. **Certain Definitions.** As used in this Agreement, the term (a) “**person**” shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure; (b) “**Affiliate**” and “**Associate**” shall have the meanings set forth in Rule 12b-2 promulgated under the Exchange Act; provided, that neither “Affiliate” nor “Associate” shall include any entity whose equity securities are registered under the Exchange Act (or are publicly traded in a foreign jurisdiction), solely by reason of the fact that a principal of an Investor serves as a member of its board of directors or similar governing body, unless such Investor otherwise controls such entity (as the term “control” is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act) and no entity shall be an Associate solely by reason of clause (1) of the definition of Associate in Rule 12b-2 if it is not otherwise an Affiliate; (c) “**Voting Securities**” shall mean the shares of the Common Stock and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; (d) “**business day**” shall mean any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of San Francisco is closed; and (e) “**beneficially own**”, “**beneficially owned**” and “**beneficial ownership**” shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

7. **Termination Rights.** The provisions of this Agreement may be terminated by the non-breaching party in the event of a material breach by the other party of any of the terms of this Agreement; provided, however, that the non-breaching party shall first provide written notice to the breaching party of the facts and circumstances giving rise to such breach, after which the breaching party shall have five (5) business days from the receipt of such notice to fully cure such breach. Any termination of this Agreement as provided herein will be without prejudice to the rights of any party arising out of the breach by the other party of any provision of this Agreement.

8. **Representations of the Investors.** Each of the Investors, jointly and severally, represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of such Investor, enforceable against it in accordance with its terms; (b) except for securities granted to Mr. Ferguson by the Company in his capacity as a director of the Company, the Investors’ most recent filings on Schedule 13D (as amended prior to the date hereof) set forth all Voting Securities beneficially owned by any of the Investors or their Affiliates; (c) except as disclosed in the Investors’ most recent filings on Schedule 13D (as amended prior to the date hereof) (including the Schedule 13D/A filed on November 16, 2015), none of the Investors nor any of their Affiliates is a party to any swap or hedging transactions or other derivative agreements of any nature with respect to the Voting Securities; and (d) except as previously disclosed in writing to the Company, none of the Investors has entered into or maintains any economic, compensatory, pecuniary or other arrangements with any Investor Nominee (other than arrangements with Mr. Ferguson in his capacity as the managing partner or managing member of any of the Investors).

9. **Representations of the Company.** The Company represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; (b) does not require the approval of the stockholders of the Company; (c) does not and

will not violate any law, any order of any court or other agency of government, the Company's Certificate of Incorporation or bylaws, each as amended from time to time, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever pursuant to any such indenture, agreement or other instrument; and (d) neither the Company nor any of its directors, officers or other representatives have provided to the Investors any non-public information in violation of any fiduciary or other duty of confidentiality.

10. Specific Performance. The Company and the Investors each acknowledge and agree that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof, (a) the non-breaching party will be entitled to injunctive and other equitable relief, without proof of actual damages; (b) the breaching party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

11. Expenses. Each party will bear its own costs, fees and expenses in connection with this Agreement.

12. Entire Agreement; Amendment and Waiver; Successors and Assigns. This Agreement and the exhibits hereto constitute the only agreement between the Investors and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. For the avoidance of doubt, except as expressly provided herein, all rights, interests and obligations provided for in the March 2016 Agreement shall terminate upon the execution of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties. Any purported assignment or transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the parties affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

13. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part

or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

14. Applicable Law; No Trial by Jury. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each of the Investors and the Company (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal or state courts located in Wilmington, Delaware; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than the such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in **Section 16** below or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

15. Third Party Beneficiaries. This Agreement is solely for the benefit of the parties and is not enforceable by any other person. The Company acknowledges and agrees that all of the directors of the Company shall be express third party beneficiaries of and shall be entitled to rely upon **Section 1(f)** above.

16. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by electronic mail, by overnight courier or two business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company to:

Autodesk, Inc.  
111 McInnis Parkway  
San Rafael, California 94903  
Attention: Pascal Di Fronzo  
Email: pascal.di.fronzo@autodesk.com  
Facsimile: (415) 507-6126

If to the Investors:

Sachem Head Capital Management LP  
250 West 55th Street, 34th Floor  
New York, New York 10019  
Attention: Michael D. Adamski  
Email: Michael@sachemhead.com  
Facsimile: (212) 714-3301

At any time, any party may, by notice given in accordance with this **Section 16** to the other parties, provide updated information for notices hereunder.

17. Interpretation. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

18. Counterparts. This Agreement may be executed by the parties in separate counterparts (including by fax, .jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

*[Signature page follows.]*

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized representative as of the date first above written.

**AUTODESK, INC.**

By: /s/ Crawford W. Beveridge  
Crawford W. Beveridge  
Director, Chairman

**INVESTORS:**

**SACHEM HEAD CAPITAL  
MANAGEMENT LP**

By: Uncas GP LLC,  
its general partner

By: /s/ Scott D. Ferguson  
Scott D. Ferguson  
Managing Member

**UNCAS GP LLC**

By: /s/ Scott D. Ferguson  
Scott D. Ferguson  
Managing Member

**SACHEM HEAD GP LLC**

By: /s/ Scott D. Ferguson  
Scott D. Ferguson  
Managing Member

[Signature Page to Agreement]

**Exhibit A**

Board of Directors  
Autodesk, Inc.  
111 McInnis Parkway  
San Rafael, CA 94903

Attention: Chairman of the Board of Directors  
Chairman of the Corporate Governance and Nominating Committee

Re: Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "**Corporation**") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the 2017 annual meeting of the stockholders of the Corporation (the "**2017 Annual Meeting**") and (ii) the Board of Directors of the Corporation (the "**Board**") accepts this resignation following my failure to be reelected at the 2017 Annual Meeting.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve; provided that this resignation shall be effective if (i) at any time the Minimum Ownership Obligations (as defined in the Agreement, dated February 6, 2017, by and among the Corporation and the Investors (as defined therein) (the "**February 2017 Agreement**")) have not been satisfied pursuant to the February 2017 Agreement and (ii) the Board accepts this resignation.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve; provided that this resignation shall be effective only immediately following the later of (i) the Appointment Date (as defined in that the February 2017 Agreement) and (ii) the 2017 Annual Meeting.

If I am reelected at the 2017 Annual Meeting and the provisions of one of the above clauses calling for my resignation shall then be in effect this resignation will remain in effect. This resignation may not be withdrawn by me at any time.

Sincerely,

---

Scott D. Ferguson



Exhibit B

Board of Directors  
Autodesk, Inc.  
111 McInnis Parkway  
San Rafael, CA 94903

Attention: Chairman of the Board of Directors  
Chairman of the Corporate Governance and Nominating Committee

Re: Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "**Corporation**") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the 2017 annual meeting of the stockholders of the Corporation (the "**2017 Annual Meeting**") and (ii) the Board of Directors of the Corporation (the "**Board**") accepts this resignation following my failure to be reelected at the 2017 Annual Meeting.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve, provided that this resignation shall be effective only in the event that (i) Scott Ferguson resigns from the Board other than (x) in circumstances in which the Investors are entitled to designate a replacement pursuant to Section 1(i) of the Agreement, dated March 10, 2016, between Autodesk, Inc., Sachem Head Capital Management LP and the other Investors (as defined therein) or (y) if Scott Ferguson resigns from the Board due to the Minimum Ownership Obligations (as defined in the Agreement, dated February 6, 2017, by and among the Corporation and the Investors (as defined therein) (the "**February 2017 Agreement**")) not being satisfied and (ii) the Board accepts this resignation.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve; provided that this resignation shall be effective only immediately following the later of (i) the Appointment Date (as defined in that the February 2017 Agreement) and (ii) the 2017 Annual Meeting.

If I am reelected at the 2017 Annual Meeting and the provisions of one of the above clauses calling for my resignation shall then be in effect this resignation will remain in effect. This resignation may not be withdrawn by me at any time.

Sincerely,

---

Jeff Clarke

## Autodesk Press Release

### Autodesk Announces CEO Transition

*Carl Bass to Step Down as CEO, Remain on Board of Directors;  
Board Undergoing CEO Search, Institutes Office of the CEO During Transition;  
Sachem Head Designees Scott Ferguson and Jeff Clarke to Resign from Board;  
Company Reaffirms Q4 and FY17 Guidance*

**SAN FRANCISCO, Calif., February 7, 2017** — Autodesk, Inc. (NASDAQ: ADSK) today announced that Carl Bass has decided to step down as president and chief executive officer, effective February 8. The company's board has instituted a CEO search to consider candidates inside and outside Autodesk and has formed an Interim Office of the Chief Executive to oversee the company's day-to-day operations. Bass will remain on staff as a special advisor to the company in support of the transition to a new CEO. He will continue to sit on the Autodesk board of directors and will be nominated for reelection at the 2017 annual meeting of shareholders. Crawford W. Beveridge will remain non-executive chairman of the board.

"I've worked with Carl through his tenure as CEO of Autodesk, and I've always valued his focus and vision, as well as his rare combination of business and technical expertise," said Beveridge. "We have seen exponential growth in the last decade, both in the business and in Autodesk's market opportunity. Carl has always been a driven and passionate change agent for the company, and under his direction Autodesk has transformed from a 2D design company into the worldwide leader of 3D design and engineering software.

"With Carl at the helm, the company has led its industry's move to subscription and Autodesk was the first to recognize and embrace the implications of cloud and mobile technology on design and production across countless industries around the world. Carl's leadership has opened up tremendous opportunity for Autodesk. We are grateful that Carl has agreed to remain on the board of directors and serve as a special advisor to support the CEO transition and cloud and subscription business model transition."

Bass commented, "It's been my honor to lead Autodesk through this exciting period of growth and change. I'm very proud of everything we accomplished – from both a business and technology perspective. Our cloud and subscription business is well underway. The company's strategy is working, the management team is strong and it's the right time for me to step aside. Autodesk is poised for even greater success as it enters this next phase. I'm looking forward to my next adventure but will continue working with the company through my role as a board member and am committed to ensuring that the cloud and subscription business model will continue to be successful."

#### Board of Directors Moves

Autodesk also announced a new agreement between Autodesk and Sachem Head Capital Management LP ("Sachem Head"). The agreement calls for two of Sachem Head's 2016 director nominees, Scott Ferguson and Jeff Clarke, to resign from the board of directors. In addition, Sachem Head Capital has agreed to continue until June 2018 their earlier standstill and voting agreement provisions.

Said Ferguson, "Since joining the board, I have been impressed with Carl's vision and leadership. I am confident that through this transition, we will identify a leader who can further propel the company's progress and drive Autodesk's growth and value creation well into the future."

The board will begin a search for a new independent director candidate, who will join when Ferguson and Clarke step down, which will occur on the later of the 2017 annual meeting or the appointment of a new CEO.



## CEO Transition

To ensure Autodesk's continued focus on business performance and technological innovation, the board has formed an Interim Office of the Chief Executive to oversee the company's day-to-day operations during the transition. The Interim Office of the Chief Executive will be headed by Amar Hanspal, senior vice president and chief product officer, and Andrew Anagnost, senior vice president and chief marketing officer as interim co-chief executive officers.

Hanspal joined Autodesk in 1987 and has held various product leadership, marketing and customer success roles at the company. He led Autodesk's technology shift to the cloud platforms and to software as a service, as well as investment in construction and manufacturing growth opportunities, and currently leads the company's worldwide product development organization. Anagnost began his career in aeronautical engineering at Lockheed Martin Aeronautics. He joined Autodesk in 1997 and has held various marketing, product management and product development roles. He led the company's transition to an all-subscription business model, and now also oversees all of marketing and business strategy for Autodesk.

Bass and Autodesk's board began discussing a potential CEO transition more than 18 months ago as part of the board's longstanding CEO succession planning process. When Sagem Head began acquiring company stock in late 2015, Bass and the board put discussions regarding a permanent successor on hold, determining that stable leadership was important to help Autodesk navigate investor negotiations while successfully advancing its transition to cloud-based technologies and a subscription-only business model. Given the new agreement with Sagem Head, Bass and the board have decided that this is the right time to identify the individual that will lead Autodesk's next stage of growth. The executive search firm Egon Zehnder has been retained to assist in the CEO search.

Beveridge continued, "The board and I have the utmost confidence in Amar and Andrew to lead our business and continue our strong operational performance as we look for Carl's successor. The new CEO, and Amar and Andrew in the interim, will be focused on ensuring that our cloud-based technologies and subscription-only business model continue to be successful. The board has established a comprehensive search process, which will include internal and external candidates, to select a strong leader who can execute our strategy and lead Autodesk as we enter the next stage of our growth."

## Company Reaffirms Guidance

Autodesk reiterated its non-GAAP business outlook for fourth quarter and full year fiscal 2017 and expects revenue, earnings per share, and subscription additions to be at the high end of guidance disclosed on November 29, 2016.

## About Autodesk

Autodesk makes software for people who make things. If you've ever driven a high-performance car, admired a towering skyscraper, used a smartphone, or watched a great film, chances are you've experienced what millions of Autodesk customers are doing with our software. Autodesk gives you the power to make anything. For more information visit [autodesk.com](http://autodesk.com) or follow [@autodesk](https://twitter.com/autodesk).

*Autodesk is a registered trademark of Autodesk, Inc., and/or its subsidiaries and/or affiliates in the USA and/or other countries. All other brand names, product names or trademarks belong to their respective holders. Autodesk reserves the right to alter product and services offerings, and specifications and pricing at any time without notice, and is not responsible for typographical or graphical errors that may appear in this document.*

© 2017 Autodesk, Inc. All rights reserved.



Contacts:

Autodesk, Inc.

Investors:

David Gennarelli, 415-507-6033

david.gennarelli@autodesk.com

or

Press:

Clay Helm, 415-580-3671

clay.helm@autodesk.com

**Safe Harbor Statement**

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the expected impacts and results of our executive officer search and transition and independent director search, statements about our ability to identify and attract a qualified new chief executive officer and independent director and such individuals' performance, statements about our current expectations and projections of future financial performance, statements about our short-term and long-term goals and our ability to achieve them, statements under the section labelled "Company Reaffirms Guidance", and other statements regarding our strategies, market and product positions, performance, and results. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: failure to achieve our revenue and profitability objectives; failure to successfully identify or attract a qualified new chief executive officer or independent director; failure to successfully manage transitions to business models and markets, including the introduction of additional ratable revenue streams and our continuing efforts to attract customers to our cloud-based offerings and expenses related to the transition of our business model; difficulty in predicting revenue from new businesses and the potential impact on our financial results from changes in our business models; general market, political, economic and business conditions; any imposition of new tariffs or trade barriers; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; failure to control our expenses; our performance in particular geographies, including emerging economies; the ability of governments around the world to meet their financial and debt obligations, and finance infrastructure projects; weak or negative growth in the industries we serve; slowing momentum in subscription billings or revenues; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; failure to achieve sufficient sell-through in our channels for new or existing products; pricing pressure; unexpected fluctuations in our tax rate; the timing and degree of expected investments in growth and efficiency opportunities; changes in the timing of product releases and retirements; and any unanticipated accounting charges. In addition, with respect to the affirmation of our financial guidance for the completed fourth quarter of fiscal 2017 and full fiscal year 2017, changes could result from the fact that we have not completed an accounting close for such periods and that our projected results have not undergone an audit by our independent accountants. As a result, audit adjustments or the timing of revenue recognition could materially impact these projected results.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2016 and Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2016, which are on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.



# Autodesk Press Release

## Autodesk Announces CEO Transition

*Carl Bass to Step Down as CEO, Remain on Board of Directors;  
Board Undergoing CEO Search, Institutes Office of the CEO During Transition;  
Sachem Head Designees Scott Ferguson and Jeff Clarke to Resign from Board;  
Company Reaffirms Q4 and FY17 Guidance*

**SAN FRANCISCO, Calif., February 7, 2017** — Autodesk, Inc. (NASDAQ: ADSK) today announced that Carl Bass has decided to step down as president and chief executive officer, effective February 8. The company's board has instituted a CEO search to consider candidates inside and outside Autodesk and has formed an Interim Office of the Chief Executive to oversee the company's day-to-day operations. Bass will remain on staff as a special advisor to the company in support of the transition to a new CEO. He will continue to sit on the Autodesk board of directors and will be nominated for reelection at the 2017 annual meeting of shareholders. Crawford W. Beveridge will remain non-executive chairman of the board.

"I've worked with Carl through his tenure as CEO of Autodesk, and I've always valued his focus and vision, as well as his rare combination of business and technical expertise," said Beveridge. "We have seen exponential growth in the last decade, both in the business and in Autodesk's market opportunity. Carl has always been a driven and passionate change agent for the company, and under his direction Autodesk has transformed from a 2D design company into the worldwide leader of 3D design and engineering software.

"With Carl at the helm, the company has led its industry's move to subscription and Autodesk was the first to recognize and embrace the implications of cloud and mobile technology on design and production across countless industries around the world. Carl's leadership has opened up tremendous opportunity for Autodesk. We are grateful that Carl has agreed to remain on the board of directors and serve as a special advisor to support the CEO transition and cloud and subscription business model transition."

Bass commented, "It's been my honor to lead Autodesk through this exciting period of growth and change. I'm very proud of everything we accomplished – from both a business and technology perspective. Our cloud and subscription business is well underway. The company's strategy is working, the management team is strong and it's the right time for me to step aside. Autodesk is poised for even greater success as it enters this next phase. I'm looking forward to my next adventure but will continue working with the company through my role as a board member and am committed to ensuring that the cloud and subscription business model will continue to be successful."

### Board of Directors Moves

Autodesk also announced a new agreement between Autodesk and Sachem Head Capital Management LP ("Sachem Head"). The agreement calls for two of Sachem Head's 2016 director nominees, Scott Ferguson and Jeff Clarke, to resign from the board of directors. In addition, Sachem Head Capital has agreed to continue until June 2018 their earlier standstill and voting agreement provisions.

Said Ferguson, "Since joining the board, I have been impressed with Carl's vision and leadership. I am confident that through this transition, we will identify a leader who can further propel the company's progress and drive Autodesk's growth and value creation well into the future."

The board will begin a search for a new independent director candidate, who will join when Ferguson and Clarke step down, which will occur on the later of the 2017 annual meeting or the appointment of a new CEO.



## CEO Transition

To ensure Autodesk's continued focus on business performance and technological innovation, the board has formed an Interim Office of the Chief Executive to oversee the company's day-to-day operations during the transition. The Interim Office of the Chief Executive will be headed by Amar Hanspal, senior vice president and chief product officer, and Andrew Anagnost, senior vice president and chief marketing officer as interim co-chief executive officers.

Hanspal joined Autodesk in 1987 and has held various product leadership, marketing and customer success roles at the company. He led Autodesk's technology shift to the cloud platforms and to software as a service, as well as investment in construction and manufacturing growth opportunities, and currently leads the company's worldwide product development organization. Anagnost began his career in aeronautical engineering at Lockheed Martin Aeronautics. He joined Autodesk in 1997 and has held various marketing, product management and product development roles. He led the company's transition to an all-subscription business model, and now also oversees all of marketing and business strategy for Autodesk.

Bass and Autodesk's board began discussing a potential CEO transition more than 18 months ago as part of the board's longstanding CEO succession planning process. When Sagem Head began acquiring company stock in late 2015, Bass and the board put discussions regarding a permanent successor on hold, determining that stable leadership was important to help Autodesk navigate investor negotiations while successfully advancing its transition to cloud-based technologies and a subscription-only business model. Given the new agreement with Sagem Head, Bass and the board have decided that this is the right time to identify the individual that will lead Autodesk's next stage of growth. The executive search firm Egon Zehnder has been retained to assist in the CEO search.

Beveridge continued, "The board and I have the utmost confidence in Amar and Andrew to lead our business and continue our strong operational performance as we look for Carl's successor. The new CEO, and Amar and Andrew in the interim, will be focused on ensuring that our cloud-based technologies and subscription-only business model continue to be successful. The board has established a comprehensive search process, which will include internal and external candidates, to select a strong leader who can execute our strategy and lead Autodesk as we enter the next stage of our growth."

## Company Reaffirms Guidance

Autodesk reiterated its non-GAAP business outlook for fourth quarter and full year fiscal 2017 and expects revenue, earnings per share, and subscription additions to be at the high end of guidance disclosed on November 29, 2016.

## About Autodesk

Autodesk makes software for people who make things. If you've ever driven a high-performance car, admired a towering skyscraper, used a smartphone, or watched a great film, chances are you've experienced what millions of Autodesk customers are doing with our software. Autodesk gives you the power to make anything. For more information visit [autodesk.com](http://autodesk.com) or follow [@autodesk](https://twitter.com/autodesk).

*Autodesk is a registered trademark of Autodesk, Inc., and/or its subsidiaries and/or affiliates in the USA and/or other countries. All other brand names, product names or trademarks belong to their respective holders. Autodesk reserves the right to alter product and services offerings, and specifications and pricing at any time without notice, and is not responsible for typographical or graphical errors that may appear in this document.*

© 2017 Autodesk, Inc. All rights reserved.



Contacts:

Autodesk, Inc.

Investors:

David Gennarelli, 415-507-6033

david.gennarelli@autodesk.com

or

Press:

Clay Helm, 415-580-3671

clay.helm@autodesk.com

### Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the expected impacts and results of our executive officer search and transition and independent director search, statements about our ability to identify and attract a qualified new chief executive officer and independent director and such individuals' performance, statements about our current expectations and projections of future financial performance, statements about our short-term and long-term goals and our ability to achieve them, statements under the section labelled "Company Reaffirms Guidance", and other statements regarding our strategies, market and product positions, performance, and results. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: failure to achieve our revenue and profitability objectives; failure to successfully identify or attract a qualified new chief executive officer or independent director; failure to successfully manage transitions to business models and markets, including the introduction of additional ratable revenue streams and our continuing efforts to attract customers to our cloud-based offerings and expenses related to the transition of our business model; difficulty in predicting revenue from new businesses and the potential impact on our financial results from changes in our business models; general market, political, economic and business conditions; any imposition of new tariffs or trade barriers; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; failure to control our expenses; our performance in particular geographies, including emerging economies; the ability of governments around the world to meet their financial and debt obligations, and finance infrastructure projects; weak or negative growth in the industries we serve; slowing momentum in subscription billings or revenues; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; failure to achieve sufficient sell-through in our channels for new or existing products; pricing pressure; unexpected fluctuations in our tax rate; the timing and degree of expected investments in growth and efficiency opportunities; changes in the timing of product releases and retirements; and any unanticipated accounting charges. In addition, with respect to the affirmation of our financial guidance for the completed fourth quarter of fiscal 2017 and full fiscal year 2017, changes could result from the fact that we have not completed an accounting close for such periods and that our projected results have not undergone an audit by our independent accountants. As a result, audit adjustments or the timing of revenue recognition could materially impact these projected results.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2016 and Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2016, which are on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

