 Watts Water Technologies, Inc.		<b>Corporate Policy and Practice</b>	
		<b>SUBJECT: U.S. Tuition Reimbursement Policy</b>	
<b>NUMBER:</b>	<b>ISSUED:</b> 04.11.23	<b>LATEST REVISION:</b> 04.11.23	<b>PAGE:</b> 1 of 2

## **PURPOSE**

Watts supports and encourages continuing education and development by providing financial assistance to employees interested in pursuing a relevant college education to advance their careers at Watts.

The policy recognizes the mutual benefits derived from an employee's personal growth and increased work competence. Participation in a program should be part of an employee's career development planning and approved by the employee's manager.

## **POLICY**

### **ELIGIBLE EMPLOYEES**


To be eligible to apply for tuition reimbursement, you must be:

- A Watts full-time (scheduled to work 30 or more hours/week) employee on Watts payroll
- Completed the first 90 days of employment and in good performance standing with the Company

### **ELIGIBLE COURSEWORK AND EXPENSES**

Tuition and expenses for undergraduate and graduate-level courses may be approved for reimbursement of up to \$5,250 (IRS limit) per calendar year if they meet the following criteria:

- The degree program/courses pursued must be related to a business/functional area at Watts and clearly align with the employee's career development (either for current role or future potential assignments). However, elective courses unrelated to a business/functional area at Watts will be reimbursed if they are required as part of an approved degree program. HR Business Partner and Manager have the final approval of reimbursement on all degree programs and the specific courses.
- Certificate programs may be approved for reimbursement on a case-by-case basis depending on the value to the business and career development of the individual
- Courses must be taken at an accredited college or university and outside of regular work/shift hours
- Participants must achieve at least a grade of "C" for undergraduate courses, or "B" for graduate courses to meet eligibility for reimbursement; as a result, reimbursement will only occur once the final grades for the course have been provided by the participating employee to Watts, along with the corresponding payment receipts
- Courses should be taken outside of regularly scheduled work/shift hours and should not interfere with the employee's work duties and obligations
- Expenses eligible for reimbursement include mandatory books, registration fees, lab fees

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- Expenses not eligible for reimbursement include additional supplies, equipment, and late fees, parking fees, etc.

### **APPROVAL AND REIMBURSEMENT PROCESS**

- 30 days prior to the start date of any course, discuss your desired degree program/course(s) and how they relate to your current role and career development with your manager and HR Business Partner.
- For pre-approval, submit the Tuition Reimbursement Form, documentation from the school showing the required courses and course descriptions, and an itemized list of anticipated tuition and expenses for the semester to your manager and HR Business Partner.
- Once the program/course(s) are duly approved, you will receive confirmation and signed form from your manager and/or HR Business Partner
- To receive reimbursement, within 30 days after completing the course(s), send the approved Tuition Reimbursement Form, official grade report and itemized receipts for tuition and other eligible expenses to your manager and HR Business Partner.
- Reimbursement for courses and fees over the \$5,250 YTD limit may be approved on a case-by-case basis, however, any amount beyond \$5,250 will be considered taxable income.
  - *HR Business Partner must collaborate with Payroll to track when the calendar year reimbursement amount exceeds \$5,250.*
- Employees who have received tuition reimbursement and voluntarily leave the Company within 12 months of completing the final class are responsible for repaying the tuition and fees that have been reimbursed by Watts over the past 12 months. By signing the application form, you acknowledge and agree to repayment.