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

**FORM S-8
REGISTRATION STATEMENT**
*Under
the Securities Act of 1933*

BIO-TECHNE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation or Organization)

41-1427402
(I.R.S. Employer
Identification Number)

**614 McKinley Place N.E.
Minneapolis, Minnesota 55413-2610**
(Address of Principal Executive Office and Zip Code)

Bio-Techne Corporation 2014 Employee Stock Purchase Plan
(Full Title of the Plan)

James Hippel
Vice President of Finance and Chief Financial Officer
Bio-Techne Corporation
614 McKinley Place N.E.
Minneapolis, Minnesota 55413-2610
(612) 379-8854
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Melodie R. Rose
Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402
Fax: (612) 492-7162

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller Reporting Company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$0.01 per share (Reserved for Future Sales)	200,000	\$91.64	\$18,328,000	\$2,129.71

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of common stock, par value \$0.01 per share of Bio-Techne (the "Company"), which may become issuable under the Bio-Techne Corporation 2014 Employee Stock Purchase Plan being registered pursuant to this registration statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Estimated pursuant to Rule 457(h) and Rule 457(c) solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of the Registrant's Common Stock on October 30, 2014, as quoted on the Nasdaq Global Market.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information*

*The documents containing the information specified in Part I will be sent or given to employees, officers, directors or others as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. Upon written or oral request, Bio-Techne Corporation (the "Company") will provide, without charge, the documents incorporated by reference in Item 3 of Part II of this registration statement. The Company will also provide, without charge, upon written or oral request, other documents required to be delivered to employees pursuant to Rule 428(b).

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which the Company has filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated into this Registration Statement by reference and shall be deemed to be a part hereof (other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- (a) The Company's Annual Report on Form 10-K filed for the fiscal year ended June 30, 2014, filed with the Securities and Exchange Commission (the "Commission") on August 29, 2014;
- (b) The Company's Current Reports on Form 8-K, filed with the SEC on July 8, 2014, August 1, 2014 (including the amendment thereto filed with the SEC on October 16, 2014), August 11, 2014 and November 4, 2014, and all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act, since the end of the fiscal year ended June 30, 2014 (other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules); and
- (3) The description of the Company's Common Stock included in its Registration Statement on Form 10, filed with the Commission November 1, 1988, as amended and restated in a Current Report on Form 8-K dated November 4, 2014.

In addition, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference to this Registration Statement and to be a part hereof from the date of filing of such documents (other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified, superseded or replaced by a statement or information contained in any other subsequently filed document incorporated herein by reference. Any such statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this registration statement.

Item 6. Indemnification of Directors and Officers.

Under Minnesota corporate law, a corporation shall, unless prohibited by its Articles of Incorporation or Bylaws, indemnify its directors, officers, employees and agents against judgments, penalties, fines, settlements, expenses and disbursements incurred by such person who was, or is threatened to be, made a party to a proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation if generally, with respect to the acts or omissions of the person complained of in the proceeding, the person: (i) has not been indemnified by another organization with respect to the same acts or omissions; (ii) acted in good faith, (iii) received no improper personal benefit; (iv) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (v) reasonably believed the conduct was in the best interests of the corporation or, in certain circumstances, reasonably believed that the conduct was not opposed to the best interests of the corporation. Minnesota corporate law also provides that a corporation may purchase and maintain insurance on behalf of any indemnified party against any liability asserted against such person, whether or not the corporation would have been required to indemnify the person against liability under the provisions of Minnesota corporate law. The Company's Articles of Incorporation and Bylaws do not limit the Company's obligation to indemnify such persons.

The Company's Articles of Incorporation limit the liability of its directors to the full extent permitted by the Minnesota Business Corporation Act. Specifically, directors of the Company will not be personally liable for monetary damages for breach of fiduciary duty as directors except liability for (i) any breach of the duty of loyalty to the Company or its shareholders, (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) dividends or other distributions of corporate assets that are in contravention of certain statutory or contractual restrictions, (iv) violations of certain Minnesota securities laws or (v) any transaction from which the director derives an improper personal benefit.

In addition, the Company has indemnification agreements covering directors, executive officers and certain other employees as determined by the Company's chief executive officer, a form of which has been filed with the SEC on its Form 10-K filed August 29, 2014. The indemnification agreements clarify the process and conditions under which the Company will advance expenses and indemnify each indemnitee against costs incurred in connection with a proceeding to which an indemnitee is made party to, or threatened to be made party to, by reason of anything done or not done by the indemnitee in his or her official capacity, or in which he or she serves as a witness by reason of such official capacity. The indemnification rights provided for in the indemnification agreements supersede other agreements on the topics of indemnification and advancement, including the Company's Bylaws, and supplement indemnification and advancement rights provided for under applicable law.

Item 8. Exhibits.

- 5.1 Opinion of Fredrikson & Byron, P.A., filed herewith.
- 10.1 Bio-Techne Corporation 2014 Employee Stock Purchase Plan, filed herewith.
- 23.1 Consent of KPMG LLP, Independent Registered Public Accounting Firm, filed herewith.
- 23.2 Consent of Fredrikson & Byron, P.A. (included in Exhibit 5.1), filed herewith.
- 24.1 Power of Attorney (included on signature page).

Item 9. Undertakings.

(a) The Company hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

PROVIDED, HOWEVER, That paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for the purpose of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described in Item 6 above, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on November 4, 2014.

BIO-TECHNE CORPORATION

By: /s/ Charles R. Kummeth

Charles R. Kummeth

President, Chief Executive Officer and Director

Each of the undersigned constitutes and appoints Charles R. Kummeth and James Hippel his true and lawful attorney-in-fact and agent, each acting alone, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Form S-8 Registration Statement of Bio-Techne Corporation relating to the Company's 2014 Employee Stock Purchase Plan, any or all amendments or post-effective amendments to the Form S-8 Registration Statement, and any or all future Form S-8 Registration Statements filed for the purpose of registering additional shares resulting from share increases under the Company's 2014 Employee Stock Purchase Plan, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date listed below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Charles R. Kummeth</u> Charles R. Kummeth	President, Chief Executive Officer and Director (principal executive officer)	November 4, 2014
<u>/s/ James Hippel</u> James Hippel	Vice President—Finance and Chief Financial Officer (principal financial and accounting officer)	November 4, 2014
<u>/s/ Robert V. Baumgartner</u> Robert V. Baumgartner	Director	November 4, 2014
<u>/s/ Roger C. Lucas</u> Roger C. Lucas	Director	November 4, 2014
<u>/s/ Howard V. O'Connell</u> Howard V. O'Connell	Director	November 4, 2014

Signature	Title	Date
<u>/s/ Randolph C. Steer</u> Randolph C. Steer	Director	November 4, 2014
<u>/s/ Charles A. Dinarello</u> Charles A. Dinarello	Director	November 4, 2014
<u>/s/ Karen A. Holbrook</u> Karen A. Holbrook	Director	November 4, 2014
<u>/s/ John L. Higgins</u> John L. Higgins	Director	November 4, 2014
<u>/s/ Roeland Nusse</u> Roeland Nusse	Director	November 4, 2014
<u>/s/ Harold J. Wiens</u> Harold J. Wiens	Director	November 4, 2014

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>
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23.2	Consent of Fredrikson & Byron, P.A. (included in Exhibit 5.1), filed herewith.
24.1	Power of Attorney (included on signature page).

FREDRIKSON & BYRON, P.A.

200 South Sixth Street, Suite 4000

Minneapolis, Minnesota 55402

Telephone: (612) 492-7000

Facsimile: (612) 492-7077

November 4, 2014

Bio-Techne Corporation

614 McKinley Place N.E.

Minneapolis, MN 55413

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as corporate counsel to Techne Corporation (the "Company") in connection with the registration by the Company on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act") of up to 200,000 shares of Common Stock, par value \$0.01, of the Company (the "Shares") issuable from time to time pursuant to the Company's 2014 Employee Stock Purchase Plan (the "Plan").

In acting as such counsel and for the purpose of rendering this opinion, we have reviewed copies of the following, as presented to us by the Company: (i) the Company's Amended and Restated Articles of Incorporation, as amended; (ii) the Company's Amended and Restated Bylaws; (iii) certain corporate resolutions adopted by the Board of Directors and shareholders of the Company pertaining to the approval of the Plan; (iv) the Plan; and (v) the Registration Statement. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original of all documents submitted to us as copies thereof.

Based on, and subject to, the foregoing and upon representations and information provided by the Company or its officers or directors, it is our opinion as of this date that, upon issuance and delivery of the Shares against receipt by the Company of the consideration for the Shares pursuant to the terms of the Plan, the Shares will be validly issued, fully paid and nonassessable. This opinion is limited to the laws of the State of Minnesota.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

Fredrikson & Byron, P.A.

By: /s/ Melodie Rose

Melodie Rose, Vice President

BIO-TECHNE CORPORATION
2014 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I - ESTABLISHMENT OF PLAN

- 1.01 **Adoption by Board of Directors.** By action of the Board of Directors of Bio-Techne Corporation, (the “Corporation”) on September 8, 2014, subject to approval by its shareholders, the Corporation has adopted an employee stock purchase plan pursuant to which Eligible Employees of the Corporation and certain of its Subsidiaries may be offered the opportunity to purchase shares of Stock of the Corporation. The terms and conditions of this Plan are set forth in this plan document, as amended from time to time as provided herein. The Corporation intends that the Plan shall qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and shall be construed in a manner consistent with the requirements of Code Section 423 and the regulations thereunder.
- 1.02 **Shareholder Approval and Term.** This Plan shall become effective upon its adoption by the Board of Directors and shall terminate December 31, 2024; provided, however, that the Plan shall be subject to approval by the shareholders of the Corporation within twelve (12) months after the Plan is adopted by the Board in the manner provided under Code Section 423 and the regulations thereunder; and provided, further that the Board of Directors may extend the term of the Plan for such period as the Board, in its sole discretion, deems advisable. In the event the shareholders fail to approve the Plan within twelve (12) months after the Plan is adopted by the Board, this Plan shall not become effective and shall have no force and effect, participation in the Plan shall immediately cease, all outstanding options shall immediately be canceled and all payroll deductions shall be returned to the Participants without interest. No shares of stock shall be issued to any Participant for any Phase unless and until the shareholders approve the Plan within such twelve-month period.

ARTICLE II - PURPOSE

- 2.01 **Purpose.** The primary purpose of the Plan is to provide an opportunity for Eligible Employees of the Corporation to become shareholders of the Corporation, thereby providing them with an incentive to remain in the Corporation’s employ, to improve operations, to increase profits and to contribute more significantly to the Corporation’s success.

ARTICLE III - DEFINITIONS

- 3.01 “**Administrator**” means the Board of Directors or such Committee appointed by the Board of Directors to administer the Plan. The Board or the Committee may, in its sole discretion, authorize the officers of the Corporation to carry out the day-to-day operation of the Plan. In its sole discretion, the Board may take such actions as may be taken by the Administrator, in addition to those powers expressly reserved to the Board under this Plan.
- 3.02 “**Board of Directors**” or “**Board**” means the Board of Directors of Bio-Techne Corporation.
- 3.03 “**Compensation**” means the Participant’s base compensation, excluding overtime, commissions, bonuses and tips.
- 3.04 “**Corporation**” means Bio-Techne Corporation, a Minnesota corporation.
- 3.05 “**Eligible Employee**” means any employee who, as determined on or immediately prior to an Enrollment Period, is a full-time or part-time employee of the Corporation or one of its Subsidiaries, is customarily employed for more than twenty (20) hours per week, and has completed at least six (6) months of continuous service; provided, however, that employees who are officers subject to Section 16 of the Securities Exchange Act of 1934 shall not participate.
- 3.06 “**Enrollment Period**” means the period determined by the Administrator for purposes of accepting elections to participate during a Phase from Eligible Employees.
- 3.07 “**Fiscal Year**” means the fiscal year of the Corporation, which is the twelve-month period ending June 30th.
- 3.08 “**Participant**” means an Eligible Employee who has been granted an option and is participating during a Phase through payroll deductions, but shall exclude those employees subject to the limitations described in Section 9.03 below.
- 3.09 “**Phase**” means the period beginning on the date that the option was granted, otherwise referred to as the commencement date of the Phase, and ending on the date that the option was exercised, otherwise referred to as the termination date of the Phase.
- 3.10 “**Plan**” means the Bio-Techne Corporation 2014 Employee Stock Purchase Plan.
- 3.11 “**Stock**” means the voting common stock of the Corporation.
- 3.12 “**Subsidiary**” means any corporation defined as a subsidiary of the Corporation in Code Section 424(f) as of the effective date of the Plan and that the Board has approved to participate in the Plan, and such other corporations that qualify as subsidiaries of the Corporation under Code Section 424(f) as the Board approves to participate in this Plan from time to time.

ARTICLE IV - ADMINISTRATION

- 4.01 **Administration.** Except for those matters expressly reserved to the Board pursuant to any provisions of the Plan, the Administrator shall have full responsibility for administration of the Plan, which responsibility shall include, but shall not be limited to, the following:
- (a) The Administrator shall, subject to the provisions of the Plan, establish, adopt and revise such rules and procedures for administering the Plan, and shall make all other determinations as it may deem necessary or advisable for the administration of the Plan;
 - (b) The Administrator shall, subject to the provisions of the Plan, determine all terms and conditions that shall apply to the grant and exercise of options under this Plan, including, but not limited to, the number of shares of Stock that may be granted, the date of grant, the exercise price and the manner of exercise of an option. The Administrator may, in its discretion, consider the recommendations of the management of the Corporation when determining such terms and conditions;
 - (c) The Administrator shall have the exclusive authority to interpret the provisions of the Plan, and each such interpretation or determination shall be conclusive and binding for all purposes and on all persons, including, but not limited to, the Corporation and its Subsidiaries, the shareholders of the Corporation and its Subsidiaries, the Administrator, the directors, officers and employees of the Corporation and its Subsidiaries, and the Participants and the respective successors-in-interest of all of the foregoing; and
 - (d) The Administrator shall keep minutes of its meetings or other written records of its decisions regarding the Plan and shall, upon requests, provide copies to the Board.

ARTICLE V - PHASES OF THE PLAN

- 5.01 **Phases.** The Plan shall be carried out in one or more Phases of six (6) months each. Unless otherwise determined by the Administrator, in its discretion, Phases shall commence on January 1 and July 1 of each fiscal year during the term of the Plan. No two Phases shall run concurrently, and no Phase shall be for a period longer than twenty-seven (27) months.

5.02 **Limitations.** The Administrator may, in its discretion, limit the number of shares available for option grants during any Phase as it deems appropriate. Without limiting the foregoing, in the event all of the shares of Stock reserved for the grant of options under Section 12.01 is issued pursuant to the terms hereof prior to the commencement of one or more Phases or the number of shares of Stock remaining is so small, in the opinion of the Administrator, as to render administration of any succeeding Phase impracticable, such Phase or Phases may be canceled or the number of shares of Stock limited as provided herein. In addition, if, based on the payroll deductions authorized by Participants at the beginning of a Phase, the Administrator determines that the number of shares of Stock which would be purchased at the end of a Phase exceeds the number of shares of Stock remaining reserved under Section 12.01 hereof for issuance under the Plan, or if the number of shares of Stock for which options are to be granted exceeds the number of shares designated for option grants by the Administrator for such Phase, then the Administrator shall make a pro rata allocation of the shares of Stock remaining available in as nearly uniform and equitable a manner as the Administrator shall consider practicable as of the commencement date of the Phase or, if the Administrator so elects, as of the termination date of the Phase. In the event such allocation is made as of the commencement date of a Phase, the payroll deductions which otherwise would have been made on behalf of Participants shall be reduced accordingly.

ARTICLE VI - ELIGIBILITY

6.01 **Eligibility.** Subject to the limitations described in Section 9.03, each employee who is an Eligible Employee on or immediately prior to the commencement of a Phase shall be eligible to participate in such Phase. If, in the discretion of the Administrator, any Phase commences on a date other than January 1 or July 1, whether an employee is an Eligible Employee shall be determined on a date selected by the Administrator, which date shall be at least thirty (30) days prior to the commencement date of the Phase.

ARTICLE VII - PARTICIPATION

7.01 **Participation.** Participation in the Plan is voluntary. An Eligible Employee who desires to participate in any Phase of the Plan must complete the Plan enrollment form provided by the Administrator and deliver such form to the Administrator or its designated representative during the Enrollment Period established by the Administrator prior to the commencement date of the Phase.

7.02 **Subsequent Phases.** An Eligible Employee who elects to participate in a Phase of a fiscal year shall be deemed to have elected to participate in each subsequent Phase unless such Participant elects to discontinue payroll deductions during a Phase or exercises his or her right to withdraw amounts previously withheld as provided in Article X hereof. In such event, such Participant must complete a change of election form or a new Plan enrollment form and file such form with the Administrator during the Enrollment Period prior to the next Phase with respect to which the Eligible Employee wishes to participate.

ARTICLE VIII - PAYMENT: PAYROLL DEDUCTIONS

8.01 **Enrollment.** Each Eligible Employee electing to participate shall indicate such election on the Plan enrollment form and designate therein a percentage or dollar amount of such Participant's Compensation during each pay period during the Phase. Subject to the Participant's right to discontinue or withdraw payroll deductions as provided in Section 10.01, such percentage or dollar amount shall be at least equal to such minimum percentage or dollar amount as the Administrator may establish from time to time; provided, however, that a Participant's payroll deduction for any pay period during the Phase shall not exceed \$950 or such other dollar amount as the Administrator may establish from time to time. In order to be effective, such Plan enrollment form must be properly completed and received by the Administrator by the due date indicated on such form, or by such other date established by the Administrator.

8.02 **Payroll Deductions.** Payroll deductions for a Participant shall commence with the paycheck issued immediately after the commencement date of the Phase and shall terminate with the paycheck issued immediately prior to the termination date of that Phase, unless the Participant elects to discontinue payroll deductions or exercises his or her right to withdraw all accumulated payroll deductions previously withheld during the Phase as provided in Article X hereof. The authorized payroll deductions shall be made on an after-tax basis over the pay periods of such Phase by deducting from the Participant's Compensation for each such pay period that amount specified by the Participant in the Plan enrollment form.

Unless the Participant elected to discontinue payroll deductions or exercised his or her right to withdraw all accumulated payroll deductions previously withheld during the preceding Phase (in which event the Participant must complete a change of election form or a new Plan enrollment form, as the case may be, to continue participation for any subsequent Phase), the Corporation shall continue to withhold from such Participant's Compensation the same designated percentage or designated amount specified by the Participant in the most recent Plan enrollment form previously completed by the Participant for all subsequent Phases; provided, however, that the Participant may, if he or she so chooses, increase, decrease or discontinue payroll deductions for any or all such subsequent Phases by properly completing a change of election form during the Enrollment Period for such subsequent Phase and delivering such form to the Administrator by the due date for receipt of such forms for that Phase.

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- 8.03 **Change in Compensation During a Phase.** In the event that the Participant's Compensation is increased or decreased during a Phase for any reason so that the amount actually withheld on behalf of the Participant as of the termination date of the Phase is different from the amount anticipated to be withheld as determined on the commencement date of the Phase, then the extent to which the Participant may exercise his or her option shall be based on the amounts actually withheld on his or her behalf, subject to the limitations in Article IX. In the event of a change in the pay period of any Participant, such as from biweekly to monthly, an appropriate adjustment shall be made to the deduction in each new pay period so as to insure the deduction of the proper amount authorized by the Participant.
- 8.04 **Decreases During a Phase.** In addition to the right to discontinue or withdraw payroll deductions during a Phase as provided in Article X, a Participant may decrease the amount of Compensation designated to be deducted as payroll deductions during a Phase (but not below the minimum percentage or minimum amount specified by the Administrator) by completing and filing such forms as the Administrator may require. Such decrease shall be effective with the next payroll period beginning after the date that the Administrator receives such forms and shall apply to all remaining Compensation paid during the Phase. The Participant may exercise the right to decrease his or her payroll deductions only once during each Phase.

ARTICLE IX - PURCHASE OF STOCK

- 9.01 **Grant of Option.** Subject to Article X, a Participant who has elected to participate in the manner described in Article VIII and who is employed by the Corporation or a Subsidiary as of the commencement date of a Phase shall be granted an option as of such date to purchase that number of whole shares of Stock determined by dividing the total amount to be credited to the Participant's account by the closing price for a share of the Corporation's Stock as reported on the Nasdaq Stock Market or on an established securities exchange as of the commencement date of the Phase. The purchase price per share for such Stock shall be determined under Section 9.02 hereof, and the number of shares exercisable shall be determined under Section 9.03 hereof.
- 9.02 **Purchase Price.** Subject to the limitations hereinbelow, the purchase price for such Stock shall equal eighty-five percent (85%) of the closing price for a share of the Corporation's Stock as reported on the Nasdaq Stock Market or on an established securities exchange as of the termination date of the Phase.

In the event that the commencement or termination date of a Phase is a Saturday, Sunday or holiday, the amounts determined under the foregoing subsections shall be determined using the price as of the last preceding trading day.

If the Corporation's Stock is not listed on the Nasdaq Stock Market or on an established securities exchange, then the option price shall equal eighty-five percent (85%) of the fair market value of such stock as of the termination date of the Phase. Such "fair market value" shall be determined by the Board.

9.03 **Limitations.** No employee shall be granted an option hereunder:

(a) Which permits his or her rights to purchase Stock under all employee stock purchase plans of the Corporation or its Subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars (\$25,000) of fair market value of such Stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time;

(b) If such employee would own and/or hold, immediately after the grant of the option, Stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Corporation or of any Subsidiary. For purposes of determining stock ownership under this paragraph, the rules of Section 424(d) of the Code and the regulations thereunder shall apply.

(c) Which, if exercised, would cause the limits established by the Administrator under Section 5.02 to be exceeded.

9.04 **Exercise of Option.** Subject to a Participant's right to withdraw in the manner provided in Section 10.01, a Participant's option for the purchase of shares of Stock will be exercised automatically on the termination date of that Phase. However, in no event shall a Participant be allowed to exercise an option for more shares of Stock than can be purchased with the payroll deductions accumulated by the Participant in his or her bookkeeping account during such Phase.

9.05 **Delivery of Shares.** As promptly as practicable after the termination of any Phase, the Corporation's transfer agent or other authorized representative shall reflect the issuance of shares on the Corporation's stock transfer books of that number of whole shares of Stock purchased upon the exercise of the Participant's option, and effect the issuance of such shares of Stock to the Participant via book entry or stock certificate. The Corporation may, in its sole discretion, arrange with the Corporation's transfer agent or other authorized representative to establish, at the direction of the Participant, individual securities accounts to which will be credited that number of whole shares of Stock that are purchased upon such exercise, such securities account to be subject to such terms and conditions as may be imposed by the transfer agent or authorized representative.

The shares of the Corporation's Stock to be delivered to a Participant pursuant to the exercise of an option under Section 9.04 of the Plan will be registered in the name of the Participant or, if the Participant so directs by written notice to the Administrator prior to the termination date of the Phase, in the names of the Participant and one other person the Participant may designate as his joint tenant with rights of survivorship, to the extent permitted by law.

Any accumulated payroll deductions remaining after the exercise of the Participant's option shall be returned to the Participant, without interest, on the first paycheck issued for the payroll period which begins on or immediately after the commencement date of next Phase; provided, however, that the Corporation may, under rules of uniform application, retain such remaining amount in the Participant's bookkeeping account and apply it toward the purchase of shares of Stock in the next succeeding Phase, unless the Participant requests a withdrawal of such amount pursuant to Section 10.01.

9.06 **Transfer Restrictions.** A Participant who has acquired shares of Stock of the Corporation through the exercise of his or her option pursuant to Section 9.04 (or in the case of death, such Participant's estate) shall not sell, assign, give, bequest or otherwise transfer or dispose of such Stock until the six-month anniversary of the date on which the shares were issued to the Participant. Notwithstanding the preceding sentence, the Administrator may require that the Participant not transfer such shares for any additional period determined by the Administrator to be necessary to ensure that the Corporation is able to meet its reporting requirements pursuant to Code Section 423 and the regulations thereunder.

Any attempt by the Participant to sell or transfer such shares in violation of this Section 9.06 shall be considered null and void and of no force or effect. During such restricted transfer period, each certificate and book entry evidencing such shares shall bear an appropriate legend or stop transfer order, respectively, referring to the terms, restrictions and conditions applicable to the transfer of such shares; provided, however, that failure to so endorse any of such stock certificates or book entry shall not render invalid or inapplicable this Section 9.06. The Corporation shall keep a copy of the Plan available for inspection by all Participants at its registered office.

ARTICLE X - WITHDRAWAL OR DISCONTINUATION OF PAYROLL WITHHOLDINGS

10.01 **Withdrawal.** At any time during the Phase, a Participant may request a withdrawal of all accumulated payroll deductions then credited to the Participant's bookkeeping account by completing a change of election form and filing such form with the Administrator. The Participant's request shall be effective as of the beginning of the next payroll period immediately following the date that the Administrator receives the Participant's properly completed change of election form. As soon as administratively feasible after such payroll period, all payroll deductions credited to

a bookkeeping account for the Participant will be paid to such Participant, without interest, and no further payroll deductions will be made during that Phase or, unless the Participant completes a new Plan enrollment form as provided in Section 8.02 above, any future Phase. If the Participant requests a withdrawal, the option granted to the Participant under that Phase of the Plan shall immediately lapse and shall not be exercisable. Partial withdrawals of payroll deductions are not permitted.

Notwithstanding the foregoing, in order to be effective for a particular Phase, the Participant's request for withdrawal must be properly completed and received by the Administrator on or before the date established by the Administrator. Requests for withdrawal that are received after that due date shall not be effective and no withdrawal shall be made, unless otherwise determined by the Administrator.

- 10.02 **Discontinuation.** At any time during the Phase, a Participant may request that the Administrator discontinue any further payroll deductions that would otherwise be made during the remainder of the Phase by completing a change of election form and filing such form with the Administrator at least thirty (30) days prior to the termination date of the Phase, or on or before such other date established by the Administrator. The Participant's request shall be effective as of the beginning of the next payroll period immediately following the date that the Administrator receives the Participant's properly completed change of election form. Upon the effective date of the Participant's request, the Corporation will discontinue making payroll deductions for such Participant for that Phase, and all future Phases, unless the Participant completes another change of election form as provided above.

ARTICLE XI - TERMINATION OF EMPLOYMENT

- 11.01 **Termination.** If, on or before the termination date of any Phase, a Participant's employment terminates with the Corporation for any reason, voluntarily or involuntarily, including by reason of retirement, disability or death, the payroll deductions credited to such Participant's bookkeeping account for such Phase, if any, will be returned to the Participant, without interest, and any options granted to such Participant under the Plan shall immediately lapse and shall not be exercisable. The return of such payroll deductions shall be made to the Participant as soon as administratively practicable following the Participant's termination of employment. In the event that such termination occurs near the end of a Phase and the Corporation is unable to discontinue payroll deductions for such Participant for his or her final paycheck(s), such deductions shall still be made but shall be returned to the Participant as provided herein. In no event shall the accumulated payroll deductions be used to purchase any shares of Stock.

If the option lapses as a result of the Participant's death, any accumulated payroll deductions credited to the Participant's bookkeeping account will be paid to the Participant's estate, without interest. In the event a Participant dies after exercise of the Participant's option but prior to delivery of the Stock to be transferred pursuant to the exercise of the option under Section 9.04 above, any such Stock and/or accumulated payroll deductions remaining after such exercise shall be delivered and/or paid by the Corporation to the Participant's estate.

The Corporation will not be responsible for or be required to give effect to the disposition of any cash or Stock or the exercise of any option in accordance with any will or other testamentary disposition made by such Participant or in accordance with the provisions of any law concerning intestacy, or otherwise. No person shall, prior to the death of a Participant, acquire any interest in any Stock, in any option or in the cash credited to the Participant's bookkeeping account during any Phase of the Plan.

- 11.02 **Subsidiaries.** In the event that any Subsidiary ceases to be a Subsidiary of the Corporation, the employees of such Subsidiary shall be considered to have terminated their employment for purposes of Section 11.01 hereof as of the date the Subsidiary ceased to be a Subsidiary of the Corporation.

ARTICLE XII - STOCK RESERVED FOR OPTIONS

- 12.01 **Shares Reserved.** Two Hundred Thousand (200,000) shares of Stock, which may be authorized but unissued shares of the Corporation, or the number and kind of securities to which said 200,000 shares may be adjusted in accordance with Section 14.01 hereof, are reserved for issuance upon the exercise of options to be granted under the Plan. Shares subject to the unexercised portion of any lapsed or expired option may again be subject to option under the Plan.

- 12.02 **Rights as Shareholder.** The Participant shall have no rights as a shareholder with respect to any shares of Stock subject to the Participant's option until the date the issuance is reflected on the Corporation's stock transfer books and the shares are issued to Participant as provided in Section 9.05. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such issuance occurs, except as otherwise provided in Section 14.01 hereof.

ARTICLE XIII - ACCOUNTING AND USE OF FUNDS

- 13.01 **Bookkeeping Account.** Payroll deductions for Participants shall be credited to bookkeeping accounts established by the Corporation for each such Participant under the Plan. A Participant may not make any cash payments into such account. Such account shall be solely for bookkeeping purposes and shall not require the Corporation to establish any separate fund or trust hereunder. All funds from payroll deductions received or held by the Corporation under the Plan may be used, without limitation, for any corporate purpose by the Corporation, which shall not be obligated to segregate such funds from its other funds. In no event shall Participants be entitled to interest on the amounts credited to such bookkeeping accounts.

ARTICLE XIV - ADJUSTMENT PROVISION

14.01 **General.** Subject to any required action by the shareholders of the Corporation, in the event of an increase or decrease in the number of outstanding shares of Stock or in the event the Stock is changed into or exchanged for a different number or kind of shares of stock or other securities of the Corporation or another corporation by reason of a reorganization, merger, consolidation, divestiture (including a spin-off), liquidation, recapitalization, reclassification, stock dividend, stock split, combination of shares, rights offering or any other change in the corporate structure or shares of the Corporation, the Board (or, if the Corporation is not the surviving corporation in any such transaction, the board of directors of the surviving corporation), in its sole discretion, may adjust the number and kind of securities subject to and reserved under the Plan and, to prevent the dilution or enlargement of rights of those Eligible Employees to whom options have been granted, may adjust the number and kind of securities subject to such outstanding options and, where applicable, the exercise price per share for such securities.

In the event of sale by the Corporation of substantially all of its assets and the consequent discontinuance of its business, or in the event of a merger, exchange, consolidation, reorganization, divestiture (including a spin-off), liquidation, reclassification or extraordinary dividend (collectively referred to as a "transaction"), after which the Corporation is not the surviving corporation, the Board may, in its sole discretion, at the time of adoption of the plan for such transaction, provide for one or more of the following:

- (a) The acceleration of the exercisability of outstanding options granted at the commencement of the Phase then in effect, to the extent of the accumulated payroll deductions made as of the date of such acceleration pursuant to Article VIII hereof;
- (b) The complete termination of this Plan and a refund of amounts credited to the Participants' bookkeeping accounts hereunder; or
- (c) The continuance of the Plan only with respect to completion of the then current Phase and the exercise of options thereunder. In the event of such continuance, Participants shall have the right to exercise their options as to an equivalent number of shares of stock of the corporation succeeding the Corporation by reason of such transaction.

In the event of a transaction where the Corporation survives, then the Plan shall continue in effect, unless the Board takes one or more of the actions set forth above.

The grant of an option pursuant to the Plan shall not limit in any way the right or power of the Corporation to make adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, exchange or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

ARTICLE XV - NONTRANSFERABILITY OF OPTIONS

- 15.01 **Nontransferability.** Options granted under any Phase of the Plan shall not be transferable and shall be exercisable only by the Participant during the Participant's lifetime.
- 15.02 **Nonalienation.** Neither payroll deductions granted to a Participant's account, nor any rights with regard to the exercise of an option or to receive Stock under any Phase of the Plan may be assigned, transferred, pledged or otherwise disposed of in any way by the Participant. Any such attempted assignment, transfer, pledge or other disposition shall be null and void and without effect, except that the Corporation may, at its option, treat such act as an election to withdraw in accordance with Section 10.01.

ARTICLE XVI - AMENDMENT AND TERMINATION

- 16.01 **General.** The Plan may be terminated at any time by the Board of Directors, provided that, except as permitted in Section 14.01 hereof, no such termination shall take effect with respect to any options then outstanding. The Board may, from time to time, amend the Plan as it may deem proper and in the best interests of the Corporation or as may be necessary to comply with Code Section 423, as amended, and the regulations thereunder, or other applicable laws or regulations; provided, however, no such amendment shall, without the consent of a Participant, materially adversely affect or impair the right of a Participant with respect to any outstanding option; and provided, further, that no such amendment shall:
- (a) increase the total number of shares for which options may be granted under the Plan (except as provided in Section 14.01 herein);
 - (b) modify the group of Subsidiaries whose employees may be eligible to participate in the Plan or materially modify any other requirements as to eligibility for participation in the Plan; or
 - (c) materially increase the benefits accruing to Participants under the Plan;

without the approval of the Corporation's shareholders, if such approval is required for compliance with Code Section 423, as amended, and the regulations thereunder, or other applicable laws or regulations.

Further, the Administrator may, in its discretion (i) amend the Plan to comply with the laws in other countries in which the Corporation and its Subsidiaries operate or have Participants, (ii) modify the terms and conditions of the Plan with respect to Participants who reside outside of the United States to comply with applicable foreign laws, (iii) establish sub-plans, and (iv) take any action deemed advisable to comply with any necessary local governmental regulatory exemptions or approvals; provided, however, that no action may be taken that would violate any securities law, tax law or any other applicable law or cause the Plan not to comply with Code Section 423.

ARTICLE XVII - NOTICES

17.01 **General.** All notices, forms, elections or other communications in connection with the Plan or any Phase thereof shall be in such form as specified by the Corporation or the Administrator from time to time, and shall be deemed to have been duly given when received by the Participant or his or her personal representative or by the Corporation or its designated representative, as the case may be.

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
Bio-Techne Corporation

We consent to the use of our report dated August 29, 2014 with respect to the consolidated balance sheets of Bio-Techne Corporation as of June 30, 2014 and 2013, and the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2014, and the effectiveness of internal control over financial reporting as of June 30, 2014, incorporated herein by reference.

/s/ KPMG LLP

Minneapolis, Minnesota
November 4, 2014