
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2018

BIO-TECHNE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation)

0-17272
(Commission File Number)

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

614 McKinley Place NE
Minneapolis, MN 55413
(Address of Principal Executive Offices) (Zip Code)

(612) 379-8854
(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 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

A copy of the press release issued by Bio-Techne Corporation on February 6, 2018, describing the results of operations for the quarter ended December 31, 2017 and its financial condition as of December 31, 2017, is attached hereto as Exhibit 99.1.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

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

On February 1, 2018, the Board of Directors (the “Board”) of Bio-Techne Corporation (the “Company”) approved the adoption of the Company’s Third Amended and Restated Bylaws (the “Amended Bylaws”).

The primary amendments to the existing bylaws made by the Amended Bylaws include the following:

Section 2.5 was added to provide clarity with regard to who will act as chair and secretary of shareholder meetings and the authority of the Board to set rules of conduct for shareholder meetings.

Section 2.9 was added to specify that only nominations and proposals made in compliance with the terms of the bylaws can be made at any regular or special meeting of shareholders and that that chair of the meeting has authority to determine whether a nomination or proposal was made in compliance with the bylaw.

Section 2.10 was revised to conform the Company’s advance notice requirements for shareholder nominations and proposals to common practice among the Company’s peers. Among other changes, Section 2.10 (i) addresses the effect of changes to Board size on the advance notice requirements, (ii) adds a requirement for the proponent to update or supplement the information required to be disclosed in connection with a nomination or proposal to ensure that the information is accurate as of the record date and ten days prior to the meeting, (iii) requires proponents of nominations or proposals (and certain related parties) to make disclosures regarding their agreements, arrangements, and derivative instruments related to the Company and its securities, and (iii) specifies additional information that must be provided regarding nominees and proposals.

Section 2.11 was added to require that shareholder nominees submit (i) a questionnaire regarding the nominee’s background and qualification and (ii) an agreement that the nominee is not and will not become party to certain agreements regarding the Company and the nominee’s service as director, that the nominee will comply with the Company’s corporate governance and other applicable policies, and that the nominee will act in the best interest of the Company and its shareholders.

Section 2.13 was added to provide that, subject to compliance with the terms thereof, shareholders that meet certain requirements may have their director nominees included in the Company's proxy statement for regular meetings of shareholders. Shareholders must (alone or together with a group of up to 20 shareholders) have owned at least 3% of the Company's outstanding shares of common stock for the preceding three years. The maximum aggregate number of shareholder nominees that may be included in the Company's proxy statement will be the greater of two directors or 20% of the number of directors elected by shareholders (rounded down).

Section 7.6 was added to designate the state and federal courts in Hennepin County, Minnesota as the sole and exclusive forum for certain legal actions involving the Company, unless the Company selects or consents to the selection of an alternative forum.

The description of the amendments contained in the Amended Bylaws provided above is qualified in its entirety by reference to the full text of the Amended Bylaws, a copy of which is included as Exhibit 3.1 hereto and incorporated herein by reference.

Item 8.01 Other Events

A copy of the press release issued by Bio-Techne Corporation on February 6, 2018, announcing a cash dividend is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 3.1 [Third Amended and Restated Bylaws of the Company](#)
 - 99.1 [Press Release, dated February 6, 2018, announcing results of operations](#)
 - 99.2 [Press Release, dated February 6, 2018, announcing cash dividend.](#)
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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 hereunto duly authorized.

BIO-TECHNE CORPORATION

Date: February 6, 2018

By: /s/ Brenda S. Furlow

Brenda S. Furlow
Senior Vice President, General Counsel and
Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Third Amended and Restated Bylaws of the Company
99.1	Press Release, dated February 6, 2018, announcing results of operations
99.2	Press Release, dated February 6, 2018, announcing cash dividend.

**THIRD AMENDED AND RESTATED
BYLAWS
OF
BIO-TECHNE CORPORATION**

Effective February 1, 2018

ARTICLE 1.

OFFICES

1.1) Offices. The principal office of the corporation shall be 614 McKinley Place N.E., Minneapolis, Minnesota 55413, and the corporation may have offices at such other places within or without the State of Minnesota as the Board may designate.

ARTICLE 2.

MEETINGS OF SHAREHOLDERS

2.1) Regular Meetings. Regular meetings of the shareholders of the corporation entitled to vote shall be held at the principal office of the corporation or at such other place, within or without the State of Minnesota, as is designated by the Board of Directors, or by written consent of all the shareholders entitled to vote thereat, at such time on such day of each year as shall be determined by the Board of Directors or by the Chief Executive Officer. Regular meetings also may be held solely by any combination of means of remote communication in accordance with Section 2.7 hereof, if designated by the Board of Directors, except that a meeting called by or at the demand of a shareholder shall be held in the county where the principal executive office of the corporation is located. At each regular meeting, the shareholders, voting as provided in the Articles of Incorporation, shall elect directors and shall transact such other business as shall properly come before the meeting.

2.2) Special Meetings. Special meetings of the shareholders entitled to vote may be called at any time by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, two (2) or more directors, or a shareholder or shareholders holding ten percent (10%) or more of the voting power of all shares entitled to vote (except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board of Directors for that purpose, must be called by twenty-five percent (25%) or more of the voting power of all shares of the corporation entitled to vote), who shall demand such special meeting by written notice given to the Chief Executive Officer or the Chief Financial Officer of the corporation specifying the purposes of such meeting.

2.3) Notice of Meetings. Except as otherwise specified in Section 2.4 or required by law, written or, as permitted by law, electronic notice of regular or special meetings of shareholders, shall be given not less than five (5) days prior to the date of the meeting to each holder of shares entitled to vote. The notice shall set out the place (or participation instructions, if participation by remote communication may occur in accordance with Section 2.7 hereof), date and time of such meeting. Notice of any special meeting shall state the purpose or purposes of the proposed meeting, and business transacted at all special meetings shall be confined to the purposes stated in the notice. A shareholder may waive notice of any meeting before, at or after the meeting, in writing, orally or by attending or participating in the meeting in person, by proxy or by means of remote communication. Presence at a meeting by any shareholder, whether in person, by proxy or by means of remote communication, is a waiver of notice of that meeting unless the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at the meeting and does not participate in the consideration of the item at that meeting. Any previously scheduled meeting of shareholders may be postponed, and any special meeting of the shareholders (other than any special meeting called by shareholders) may be cancelled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of shareholders.

2.4) Quorum and Adjourned Meeting. The holders of a majority of all shares outstanding and entitled to vote, represented either in person or by proxy (including participation by means of remote communication), shall constitute a quorum for the transaction of business at any regular or special meeting of shareholders. In case a quorum is not present at any meeting, those present shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting in accordance with law, until the requisite number of voting shares shall be represented. At such adjourned meetings at which the required amount of voting shares shall be represented, any business may be transacted which might have been transacted at the original meeting. The shareholders present at a duly called meeting at which a quorum is present may continue to transact business until the meeting is closed by the chair, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.5) Conduct of Meetings. Meetings of shareholders shall be presided over by such person as the Board of Directors may designate as chairman of the meeting, or in the absence of such a person, the Chairman of the Board, or if none or in the Chairman of the Board of Director's absence or inability to act, the Chief Executive Officer, or if none or in the Chief Executive Officer's absence or inability to act, the President, or if none or in the President's absence or inability to act, a Vice President, or, if none of the foregoing is present or able to act, by a chairman to be chosen by the holders of a majority of the shares entitled to vote who are present in person or by proxy at the meeting. The Secretary, or in the Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting. The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to convene and adjourn the meeting and to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in the meeting to shareholders of record of the corporation, their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting and matters that are to be voted on by ballot.

2.6) Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person or by proxy. A shareholder may cast or authorize the casting of a vote by (1) filing a written appointment of a proxy, signed by the shareholder, with an officer of the corporation at or before the meeting at which the appointment is to be effective, or (2) telephonic transmission or authenticated electronic communication, whether or not accompanied by written instructions of the shareholder, of an appointment of a proxy with the corporation or the corporation's duly authorized agent at or before the meeting at which the appointment is to be effective, in compliance with Section 302A.449 of the Minnesota Statutes. Each shareholder shall have one (1) vote for each share having voting power standing in such shareholder's name on the books of the corporation except as may be otherwise provided in the terms of the share. All elections shall be determined by a plurality vote, and all questions decided by a majority vote, of the number of shares entitled to vote and represented at any meeting at which there is a quorum except in such cases as shall otherwise be required by statute, the Articles of Incorporation or these Bylaws.

2.7) Remote Communications. The Board of Directors may determine that any regular or special meeting of shareholders may be held solely by any combination of means of remote communication through which shareholders and proxies may participate, if notice of the meeting is given to every holder of shares entitled to vote in compliance with Section 302A.436 of the Minnesota Statutes, and if the number of shares held by the shareholders participating in the meeting (whether directly or by proxy) would be sufficient to constitute a quorum at a meeting. Participation by that means constitutes presence of such shares at the meeting in person for all purposes, or by proxy for all purposes if the requirements of Section 302A.449 of the Minnesota Statutes are met. The Board of Directors may determine that shareholders and proxies not physically present at any regular or special meeting held at a designated physical location may participate by any combination of means of remote communication. Participation by that means constitutes presence of such shares at the meeting in person for all purposes, or by proxy for all purposes if the requirements of Section 302A.449 of the Minnesota Statutes are met.

2.8) Record Date. The Board of Directors may fix a time, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board of Directors may close the books of the corporation against transfer of shares during the whole or any part of such period. In the absence of action by the Board, only shareholders of record twenty (20) days prior to a meeting may vote at such meeting.

2.9) Order of Business.

(a) At any regular meeting of the shareholders, only such nominations of individuals for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at a regular meeting, and proposals of other business to be properly brought before a regular meeting, nominations and proposals of other business must be: (i) specified in the corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly made at the regular meeting by or at the direction of the Board of Directors or (iii) otherwise properly requested to be brought before the regular meeting by a shareholder of the corporation in accordance with these Bylaws. For nominations of individuals for election to the Board of Directors or proposals of other business to be properly requested by a shareholder to be made at a regular meeting, a shareholder must (A) be a shareholder of record at the time of giving of notice of such regular meeting by or at the direction of the Board of Directors and at the time of the regular meeting, (B) be entitled to vote at such regular meeting (without giving effect to any proxy, voting agreement or other arrangement pursuant to which such shareholder may have been granted the right to act for another shareholder or vote in respect of stock at such regular meeting) and (C) comply with the procedures set forth in Section 2.9, Section 2.10, Section 2.11 and Section 2.12 of these Bylaws as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a shareholder to make nominations or propose other business to be considered at a regular meeting of shareholders (other than (1) nominations made pursuant to Section 2.13 of these Bylaws and (2) matters that are (x) properly brought under Rule 14a-8 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (y) included in the corporation's notice of meeting).

(b) At any special meeting of shareholders, only such business shall be conducted or considered at a special meeting of shareholders as shall have been properly brought before the meeting pursuant to the corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or (ii) otherwise properly brought before the special meeting, by or at the direction of the Board of Directors; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to shareholders at any such special meeting.

Nominations of individuals for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (A) by or at the direction of the Board of Directors or (B) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who (1) is a shareholder of record at the time of giving of notice of such special meeting and at the time of the special meeting, (2) is entitled to vote at the meeting (without giving effect to any proxy, voting agreement or other arrangement pursuant to which such shareholder may have been granted the right to act for another shareholder or vote in respect of stock at such special meeting) and (3) complies with the procedures set forth in Section 2.9, Section 2.10, Section 2.11 and Section 2.12 of these Bylaws as to such nomination.

This Section 2.9(b) shall be the exclusive means for a shareholder to make nominations or propose other business to be considered at a special meeting of shareholders.

(c) Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the chairman of any regular or special meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

(d) Notwithstanding anything to the contrary contained in these Bylaws, only persons who are nominated in accordance with the procedures set forth in these Bylaws, including Section 2.9, Section 2.10, Section 2.11, Section 2.12 and Section 2.13 hereof, shall be eligible for election as directors.

2.10) Advance Notice of Shareholder Business and Nominations.

(a) For a regular meeting of shareholders, subject to Section 2.12 of these Bylaws, for any nominations or any other business to be properly brought before a regular meeting by a shareholder pursuant to Section 2.9(a) of these Bylaws, the shareholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Section 2.11 of these Bylaws), and timely updates and supplements thereof, in each case in proper form, in writing to the Secretary, and such other business must otherwise be a proper matter for shareholder action.

To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than 5:00 p.m. Eastern Time on the ninetieth (90th) day and not later than 5:00 p.m. Eastern Time on the sixtieth (60th) day prior to the first anniversary of the preceding year's regular meeting; provided, however, that, in the event that no regular meeting was held in the previous year or the date of the regular meeting is more than thirty (30) days before or more than sixty (60) days after the first anniversary of the preceding year's regular meeting, then, to be timely, notice by the shareholder must be so delivered not later than 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which public announcement (as defined below) is first made of the date of the regular meeting. In no event shall any adjournment or postponement of a regular meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least seventy (70) days prior to the first anniversary of the preceding year's regular meeting, a shareholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which the public announcement specifying the size of the increased Board of Directors is first made by the corporation.

In addition, to be considered timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the corporation not later than 5:00 p.m. Eastern Time five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than 5:00 p.m. Eastern Time eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or enable or be deemed to permit a shareholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the shareholders.

(b) For a special meeting of shareholders, subject to Section 2.12 of these Bylaws, in the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any shareholder may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, provided that the shareholder gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by Section 2.11 of these Bylaws), and timely updates and supplements thereof, in each case in proper form, in writing, to the Secretary.

To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than 5:00 p.m. Eastern Time on the ninetieth (90th) day prior to the date of such special meeting and not later than 5:00 p.m. Eastern Time on the later of the sixtieth (60th) day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than seventy (70) days prior to the date of such special meeting, 5:00 p.m. Eastern Time on the tenth (10th) 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 no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

In addition, to be considered timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the corporation not later than 5:00 p.m. Eastern Time five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than 5:00 p.m. Eastern Time eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or enable or be deemed to permit a shareholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal or nomination, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the shareholders.

(c) The shareholder's notice must also be in proper form, and to be in proper form, a shareholder's notice to the Secretary must include the following, as applicable:

(i) As to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made: (A) the name and address of such shareholder, as they appear on the corporation's books, of such beneficial owner, and of each of their respective affiliates and associates (as each is defined below), (B) (1) the class or series and number of shares of the corporation which are, directly or indirectly, owned beneficially and of record by such shareholder, such beneficial owner and/or their respective affiliates or associates, (2) 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, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the corporation, through the delivery of cash or other property or otherwise, and without regard to whether the shareholder of record, the beneficial owner or any their respective affiliates or associates may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or 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 (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, such beneficial owner and/or any of their respective affiliates or associates, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder, such beneficial owner and/or any of their respective affiliates or associates has any right to vote any class or series of shares of the corporation, (4) any agreement, arrangement, understanding or relationship, including any repurchase, "stock borrowing" or similar agreement or arrangement (regardless of the purpose or effect of such repurchase, "stock borrowing" or other similar agreement or arrangement), involving such shareholder, such beneficial owner and/or any of their respective affiliates or associates, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder, such beneficial owner and/or any of their respective affiliates or associates with respect to any class or series of the shares of the corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the corporation (any of the foregoing, a "Short Interest"), (5) any rights to dividends on the shares of the corporation owned beneficially by such shareholder, such beneficial owner and/or any of their respective affiliates or associates that are separated or separable from the underlying shares of the corporation, (6) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder, such beneficial owner and/or any of their respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) to which such shareholder, such beneficial owner and/or any of their respective affiliates or associates is entitled based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, including any such interests held by members of the immediate family sharing the same household of such shareholder, such beneficial owner and/or any of their respective affiliates or associates, (8) any significant equity interests or any Derivative Instruments or Short Interests in any Competitor (as defined below) held by such shareholder, such beneficial owner and/or any of their respective affiliates or associates and (9) any direct or indirect interest of such shareholder, such beneficial owner and/or any of their respective affiliates or associates in any contract with the corporation, any affiliate of the corporation or any Competitor (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (C) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such shareholder, such beneficial owner and/or any of their respective affiliates or associates and (D) any other information relating to such shareholder, such beneficial owner and/or any of their respective affiliates or associates that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) If the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, a shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder, such beneficial owner and each of their respective affiliates or associates in such business, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these Bylaws, the text of the proposed amendment) and (C) a description of all agreements, arrangements and understandings between or among any of such shareholder, such beneficial owner and any of their respective affiliates or associates, on the one hand, and any other person or persons, on the other hand, (including their names) in connection with the proposal of such business by such shareholder;

(iii) As to each individual, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraph (i) above, also set forth: (A) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (B) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such shareholder, such beneficial owner and their respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made or any of their respective affiliates or associates were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(iv) With respect to each individual, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraphs (i) and (iii) above, also include a completed and signed questionnaire, representation and agreement required by Section 2.11 of these Bylaws. The corporation may require any proposed nominee to furnish 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 shareholder's understanding of the independence, or lack thereof, of such nominee.

(d) For purposes of these Bylaws, "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"); provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership.

(e) For purposes of these Bylaws, "Competitor" shall mean any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the corporation or its affiliates.

(f) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed or furnished by the corporation with the Securities and Exchange Commission.

2.11) Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any shareholder for election or reelection as a director of the corporation, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.10 of these Bylaws) to the Secretary at the principal executive offices of the corporation a completed and signed questionnaire (in the form available from the Secretary upon written request) with respect to the background and qualification of such person to serve as a director of the corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person: (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any Compensation Arrangement (as defined in Section 2.13(a) of these Bylaws) that has not been disclosed therein, (c) if elected as a director of the corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the corporation, (d) if elected as a director of the corporation, will comply with all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the corporation publicly disclosed from time to time, (e) if elected as a director of the corporation, will act in the best interests of the corporation and its shareholders and not in the interests of individual constituencies, (f) consents to being named as a nominee in the corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the corporation and agrees to serve if elected as a director and (g) intends to serve as a director for the full term for which such individual is to stand for election.

2.12) Additional Requirements. In addition to complying with the provisions of Section 2.09, Section 2.10 and Section 2.11 of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in such Sections. Nothing herein shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bylaws other than Section 2.13 of these Bylaws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the corporation's proxy statement any nomination of director or directors or any other business proposal.

2.13) Proxy Access.

(a) Definitions. For purposes of this Section 2.13, the following terms shall have the following meanings:

(i) "Authorized Group Member" shall mean, with respect to any nomination by a Nominating Group (as defined below), the member of that Nominating Group that is authorized to act on behalf of all members of that Nominating Group with respect to matters relating to the nomination, including withdrawal of the nomination.

(ii) "Compensation Arrangement" shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the corporation.

(iii) "Eligible Shareholder" shall mean a person who has either (A) been a record holder of shares of common stock of the corporation used to satisfy the eligibility requirements in Section 2.13(d) continuously for the required three (3)-year period or (B) provides to the Secretary of the corporation, within the time period referred to in Section 2.13(e), evidence of continuous Ownership of such shares for such three (3)-year period from one or more securities intermediaries.

(iv) "Maximum Number" shall mean that number of directors constituting the greater of (A) two (2) or (B) twenty percent (20%) of the number of members of the Board of Directors which, at such time, the holders of common stock of the corporation are entitled to elect, on the last day on which a Nomination Notice may be submitted pursuant to this Section 2.13 (rounded down to the nearest whole number), which number shall be reduced as set forth in Section 2.13(c)(i).

(v) “Minimum Percentage” shall mean three percent (3%) of the number of outstanding shares of common stock of the corporation as provided in the most recent Exchange Act filing made by the corporation with the SEC immediately prior to the submission of the Nomination Notice.

(vi) “Nominating Shareholder” shall mean any Eligible Shareholder or group of no more than 20 shareholders (a “Nominating Group”) that, individually and collectively, in the case of a Nominating Group, satisfies the requirements to qualify as an Eligible Shareholder and that (A) has (individually and collectively, in the case of a Nominating Group) satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 2.13 (including the timely submission of a Nomination Notice that meets the requirements set forth in this Section 2.13) and (B) has nominated a Shareholder Nominee.

(vii) “Nomination Notice” shall mean all information and documents that a Nominating Shareholder is required to submit to the Secretary of the corporation pursuant to Section 2.13(f).

(viii) “Own” shall mean possession, with respect to those outstanding shares of common stock of the corporation entitled to vote generally for the election of directors of the corporation, of both: (A) the full voting and investment rights pertaining to such shares and (B) the full economic and financial interest in (including the full and complete opportunity for profit and risk of loss on) such shares; provided, however, that the number of shares calculated with respect to a shareholder in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale; (2) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell; or (3) subject to any option, warrant, forward contract, swap, contract of sale or other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such shareholder’s or affiliate’s full right to vote or direct the voting of any such shares or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall “Own” shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A shareholder’s Ownership of shares shall be deemed to continue during any period in which (A) the shareholder has loaned such shares, provided that the shareholder has the power to recall such loaned shares on notice of five (5) business days or less, or (B) the shareholder has delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the shareholder. The terms “Owned,” “Owning,” “Ownership” and other variations of the word “Own” shall have correlative meanings.

(ix) “Shareholder Nominee” shall mean any person nominated for election pursuant to this Section 2.13.

(x) “Stock Exchange Rules” shall mean the rules of any stock exchange on which the corporation’s securities are traded.

(b) Proxy Access at Regular Meetings. Subject to the satisfaction of the requirements of this Section 2.13, if expressly requested in the relevant Nomination Notice, the corporation shall include in its proxy statement for any regular meeting of shareholders:

(i) the name of any Shareholder Nominee, which shall also be included on the corporation's form of proxy and ballot;

(ii) disclosure about the Shareholder Nominee and the Nominating Shareholder required under the rules of the SEC or other applicable law, rule or regulation to be included in the proxy statement; and

(iii) a statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of the Shareholder Nominee's election to the Board of Directors (subject to Section 2.13(g)(iii)), but only if such statement does not exceed 500 words and fully complies with Section 14 of the Exchange Act and the rules and regulations thereunder.

(c) Maximum Number of Shareholder Nominees.

(i) The corporation shall not be required to include in the proxy statement for a regular meeting of shareholders more Shareholder Nominees than the Maximum Number. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline set forth in Section 2.13(e) but before the date of the regular meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced. The Maximum Number for a particular regular meeting shall be reduced by:

(A) Shareholder Nominees whose nominations for election at such regular meeting are subsequently withdrawn;

(B) Shareholder Nominees whom the Board of Directors itself decides to nominate for election at such regular meeting;

(C) the number of incumbent directors or director candidates (including candidates who are not Shareholder Nominees) that in either case will be included in the corporation's proxy materials for a regular meeting of shareholders as unopposed (by the corporation) nominees pursuant to any agreement, arrangement or other understanding with any shareholder or group of shareholders; and

(D) the number of incumbent directors who were Shareholder Nominees at any of the preceding two (2) regular meetings of shareholders and whose reelection at the upcoming regular meeting is being recommended by the Board of Directors.

(ii) Any Nominating Shareholder submitting more than one Shareholder Nominee for inclusion in the corporation's proxy materials pursuant to this Section 2.13 shall rank such Shareholder Nominees based on the order that the Nominating Shareholder desires such Shareholder Nominees to be selected for inclusion in the corporation's proxy materials. In the event that the number of Shareholder Nominees submitted by Nominating Shareholders pursuant to this Section 2.13 exceeds the Maximum Number, the highest ranking Shareholder Nominee who meets the requirements of this Section 2.13 from each Nominating Shareholder will be selected for inclusion in the corporation's proxy materials until the Maximum Number is reached, going in order of the amount (largest to smallest) of the shares of common stock of the corporation that each Nominating Shareholder disclosed as Owned in its respective Nomination Notice submitted to the corporation. This selection process will continue with the next highest ranking nominees as many times as necessary, following the same order each time, until the Maximum Number is reached.

(d) Eligible Shareholders.

(i) An Eligible Shareholder or Nominating Group may submit a nomination in accordance with this Section 2.13 only if the Eligible Shareholder or Nominating Group (in the aggregate) has continuously Owned at least the Minimum Percentage of shares of common stock of the corporation (as adjusted for any stock splits, stock dividends, subdivisions, combinations, reclassifications, recapitalizations or similar events) throughout the three (3)-year period preceding and including the date of submission of the Nomination Notice, and continues to Own at least the Minimum Percentage of shares of common stock of the corporation through the date of the regular meeting. No shares may be attributed to more than one Eligible Shareholder. The following shall be treated as one Eligible Shareholder or one member of a Nominating Group if such Eligible Shareholder or member of a Nominating Group shall provide together with the Nomination Notice documentation that demonstrates compliance with the following criteria: (A) funds under common management and investment control; (B) funds under common management and funded primarily by the same employer; or (C) a “family of investment companies” or a “group of investment companies” (each as defined in or under the Investment Company Act of 1940, as amended).

(ii) For the avoidance of doubt, in the event of a nomination by a Nominating Group, any and all requirements and obligations for a given Eligible Shareholder (including each and every fund or company that comprises the Nominating Group) that are set forth in this Section 2.13, including the minimum holding period, shall apply to each member of such Nominating Group; provided, however, that the Minimum Percentage of shares shall apply to the Ownership of the Nominating Group in the aggregate. In the event that any shareholder withdraws from a Nominating Group at any time prior to the regular meeting of shareholders, the Nominating Group shall only be deemed to Own the shares held by the remaining members of that Nominating Group. No shareholder shall be permitted to be in more than one Nominating Group.

(e) Timely Nomination Notice. To be timely, a Nomination Notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the 5:00 p.m. Eastern Time on the one hundred twentieth (120th) day nor earlier than the 5:00 p.m. Eastern Time on the one hundred fiftieth (150th) day prior to the first anniversary of the date (as stated in the corporation’s proxy materials relating to that regular meeting) on which the corporation first mailed its proxy statement for the previous year’s regular meeting of shareholders of the corporation, except where information or documents are required to be provided after the date the Nomination Notice is first submitted, as set forth in this Section 2.13; provided, however, that, in the event that no regular meeting was held in the previous year or the date of the regular meeting is more than thirty (30) days before or more than sixty (60) days after the first anniversary of the preceding year’s regular meeting, then, to be timely, the Nomination Notice must be so delivered not later than 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which public announcement of the date of the regular meeting is first made. In no event shall any adjournment or postponement of a regular meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of a Nomination Notice.

(f) Nomination Notice. The Nomination Notice shall consist of, collectively, the following information, documents and agreements which shall, for the avoidance of doubt, be compiled, completed and submitted by the Nominating Shareholder or its representatives at its own cost:

(i) with respect to the Nominating Shareholder or, in the case of a Nominating Group, each member of the Nominating Group, documentary evidence in the form of one or more written statements from the record holder of the shares of common stock of the corporation (and from each intermediary through which the shares are or have been held during the requisite three (3)-year holding period) and a representation from the Nominating Shareholder (or the Authorized Group Member on behalf of each member of a Nominating Group) verifying and certifying that, as of a date within seven (7) calendar days prior to the date of the Nomination Notice, the Nominating Shareholder (individually or collectively, in the case of a Nominating Group) Owns, and has continuously Owned for the preceding three (3) years, the Minimum Percentage of shares, and the Nominating Shareholder's agreement to provide, within five (5) business days after the record date for the regular meeting, documentary evidence in the form of written statements from each record holder and intermediary and a representation from the Nominating Shareholder (or the Authorized Group Member on behalf of each member of a Nominating Group) verifying and certifying the Nominating Shareholder's continuous Ownership (individually or collectively, in the case of a Nominating Group) of the Minimum Percentage of shares through the record date;

(ii) an undertaking to provide immediate notice if the Nominating Shareholder ceases to Own the Minimum Percentage of shares prior to the date of the regular meeting;

(iii) a copy of the Schedule 14N (or any successor form) relating to the Shareholder Nominee, completed and filed with the SEC by the Nominating Shareholder as applicable, in accordance with SEC rules;

(iv) the written consent of each Shareholder Nominee to being named in the corporation's proxy statement, form of proxy and ballot as a nominee and to serving as a director if elected;

(v) a written notice of the nomination of such Shareholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder (including, for the avoidance of doubt, each member of a Nominating Group):

(A) the information and other deliverables that would be required to be set forth in a shareholder's notice of nomination pursuant to Section 2.10 of these Bylaws, as if the Nominating Shareholder were the nominating shareholder under that section;

(B) to the extent not included in the response to Section 2.13(f)(v)(A) above, a detailed description of all material relationships, between or among the Nominating Shareholder, on the one hand, and each Shareholder Nominee, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K (or its successor Item) if the Nominating Shareholder were the "registrant" for purposes of such item and the Shareholder Nominee were a director or executive officer of such registrant;

(C) the details of any relationship that existed within the past three (3) years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(D) a representation and warranty that the Nominating Shareholder did not acquire, and is not holding, securities of the corporation for the purpose or with the effect of influencing or changing control of the corporation;

(E) a representation and warranty that the Nominating Shareholder has not nominated and a covenant that it will not nominate for election to the Board of Directors at the regular meeting any person other than such Nominating Shareholder's Shareholder Nominee(s);

(F) a representation and warranty that the Nominating Shareholder has not engaged in and a covenant that it will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act with respect to the regular meeting, other than with respect to such Nominating Shareholder's Shareholder Nominee(s) or any nominee of the Board of Directors;

(G) a covenant that the Nominating Shareholder will not use or distribute any proxy card other than the corporation's proxy card in soliciting proxies in connection with the election of a Shareholder Nominee at the regular meeting;

(H) a representation and warranty that the Shareholder Nominee's candidacy or, if elected, membership on the Board of Directors would not violate any applicable law, rule or regulation to which the corporation is subject, including the Stock Exchange Rules;

(I) a representation and warranty that the Shareholder Nominee: (1) qualifies as independent under the Stock Exchange Rules and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the directors and (2) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act or Item 401(f) of Regulation S-K (or any successor rule), without reference to whether the event is material to an evaluation of the ability or integrity of the Shareholder Nominee;

(J) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 2.13(d);

(K) a covenant that the Nominating Shareholder will continue to satisfy the eligibility requirements described in Section 2.13(d) through the date of the regular meeting;

(L) the details of any position of the Shareholder Nominee as an officer or director of any Competitor within the three (3) years preceding the submission of the Nomination Notice;

(M) if desired by the Nominating Shareholder and subject to Section 2.13(g)(ii), a statement for inclusion in the proxy statement in support of the Shareholder Nominee's election to the Board of Directors. Any such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder; and

(N) in the case of a nomination by a Nominating Group, the designation by all group members of one Authorized Group Member.

(vi) a signed agreement (which form of agreement shall be provided by the Secretary upon written request), which must be submitted within ten (10) days after the date on which the Secretary provides the form of agreement, pursuant to which the Nominating Shareholder (including each member of a Nominating Group) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file any written solicitation or other communication with the corporation's shareholders relating to one or more of the corporation's directors or director nominees or any Shareholder Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder or any Shareholder Nominee nominated by such Nominating Shareholder with the corporation, its shareholders or any other person, including the Nomination Notice;

(D) to indemnify and hold harmless (jointly with all other members of a Nominating Group, if applicable) the corporation and each of its directors, officers, employees, representatives and agents individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any action, suit or proceeding (whether threatened, pending or completed), whether legal, judicial, administrative or investigative, against the corporation or any of its directors, officers, employees, representatives or agents arising out of or relating to a failure or alleged failure of the Nominating Shareholder or Shareholder Nominee to comply with, or any breach or alleged breach of, its, or his or her, as applicable, obligations, agreements or representations under or pursuant to this Section 2.13;

(E) to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Secretary if any information included in the Nomination Notice, or in any other communication by the Nominating Shareholder (including with respect to any member of a Nominating Group) with the corporation, its shareholders or any other person in connection with the nomination or election, ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading) and promptly notify the corporation of the information that is required to correct the misstatement or omission; and

(F) in the event that the Nominating Shareholder (including any member of a Nominating Group) has failed to continue to satisfy the eligibility requirements described in Section 2.13(d), to promptly notify the corporation.

(vii) a completed and signed questionnaire, representation and agreement pursuant to Section 2.13(h) (which forms of questionnaire, representation and agreement shall be provided by the Secretary of the corporation promptly upon written request), which must be submitted within ten (10) days after the date on which the Secretary of the corporation provides the Nominating Shareholder (or the Authorized Group Member, in the case of a Nominating Group) the forms of questionnaire, representation and agreement.

The information and documents required by this Section 2.13(f) shall be provided with respect to and executed by the Nominating Shareholder (and each member of a Nominating Group), and provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item). The Nomination Notice shall be deemed submitted at the time at which all of the information and documents referred to in this Section 2.13(f) (other than such information and documents required to be provided after the date the Nomination Notice is first submitted) have been delivered to the Secretary.

(g) Exclusion or Disqualification of Shareholder Nominees.

(i) If, after the deadline for submitting a Nomination Notice as set forth in Section 2.13(e), a Nominating Shareholder becomes ineligible or withdraws its nomination or a Shareholder Nominee becomes ineligible or unwilling to serve on the Board of Directors, whether before or after the mailing of the corporation's definitive proxy statement, the corporation shall not be required to include in its proxy statement or on any ballot or form of proxy the Shareholder Nominee or any successor or replacement nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder.

(ii) Notwithstanding anything to the contrary contained in this Section 2.13, the corporation may omit from its proxy materials any Shareholder Nominee, and any information concerning such Shareholder Nominee (including a Nominating Shareholder's statement in support), and communicate to its shareholders that such Shareholder Nominee will not be eligible for election at the regular meeting or that no vote will be held or occur as to such Shareholder Nominee, if:

(A) the corporation receives a notice (whether or not subsequently withdrawn) that a shareholder intends to nominate any candidate for election to the Board of Directors at the regular meeting pursuant to the advance notice requirements for shareholder nominees set forth in Section 2.10 of these Bylaws;

(B) the Nominating Shareholder has engaged in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act with respect to the regular meeting, other than with respect to such Nominating Shareholder's Shareholder Nominee(s) or any nominee of the Board of Directors;

(C) the Nominating Shareholder or the Authorized Group Member, as applicable, or any qualified representative thereof, does not appear at the regular meeting to present the nomination submitted in accordance with this Section 2.13;

(D) the Board of Directors, acting in good faith, determines that such Shareholder Nominee's nomination or election to the Board of Directors would result in the corporation violating or failing to be in compliance with these Bylaws or the Articles of Incorporation or any applicable law, rule or regulation to which the corporation is subject, including the Stock Exchange Rules;

(E) the Shareholder Nominee was nominated for election to the Board of Directors pursuant to this Section 2.13 at one of the corporation's two (2) preceding regular meetings of shareholders and either withdrew from or became ineligible or unavailable for election at such regular meeting or received a vote of less than twenty percent (20%) of the shares of common stock of the corporation entitled to vote for such Shareholder Nominee;

(F) the Shareholder Nominee has been, within the past three (3) years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or

(G) the Nominating Shareholder has failed to continue to satisfy the eligibility requirements described in Section 2.13(d), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statement made not misleading), the Shareholder Nominee becomes unwilling or unable to serve on the Board of Directors or any violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Shareholder or the Shareholder Nominee under or pursuant to this Section 2.13;

and, in any such case, such nomination shall be disregarded and no vote on such Shareholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), and the Nominating Shareholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Shareholder Nominee.

(iii) Notwithstanding anything to the contrary contained in this Section 2.13, the corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Shareholder Nominee included in the Nomination Notice, if:

(A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority; or

(C) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation.

(iv) The corporation may solicit against, and include in the proxy statement its own statement in opposition to the nomination of the Shareholder Nominee and any other statement or information that the corporation or the Board of Directors determines in its discretion to include in the proxy statement relating to the Shareholder Nominee.

(h) Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election as a director of the corporation pursuant to this Section 2.13, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 2.13) to the Secretary at the principal executive offices of the corporation a completed and signed questionnaire (in the form available from the Secretary upon written request) with respect to the background and qualification of such person to serve as a director of the corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person:

(i) is not and will not become a party to (A) any Voting Commitment that has not been disclosed to the corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law;

- (ii) is not and will not become a party to any Compensation Arrangement that has not been disclosed to the corporation;
- (iii) if elected as a director of the corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the corporation;
- (iv) if elected as a director of the corporation, will comply with the all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the corporation publicly disclosed from time to time;
- (v) if elected as a director of the corporation, will act in the best interests of the corporation and its shareholders and not in the interests of individual constituencies; and
- (vi) will promptly provide to the corporation such other information as it may reasonably request.

**ARTICLE 3.
DIRECTORS**

3.1) General Powers. The property, affairs and business of the corporation shall be managed by a Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the shareholders.

3.2) Number, Term and Qualifications. At each regular meeting of the shareholders, the shareholders shall determine the number of directors, which shall not be less than the minimum required by law; provided, that between regular meetings the authorized number of directors may be increased by the shareholders or by the Board of Directors or decreased by the shareholders. Each director at each regular meeting of shareholders shall be elected for a term of one (1) year and shall hold office until his or her successor is elected and qualified, or until his or her resignation or removal as provided by statute.

3.3) Vacancies. Vacancies on the Board of Directors shall be filled by the remaining members of the Board, though less than a quorum; provided that newly created directorships resulting from an increase in the authorized number of directors shall be filled by two-thirds (2/3) of the directors serving at the time of such increase. Persons so elected shall be directors until their successors are elected by the shareholders, who may make such election at their next regular meeting or at any special meeting duly called for that purpose.

3.4) Quorum and Voting. A majority of the whole Board of Directors shall constitute a quorum for the transaction of business except that when a vacancy or vacancies exist, a majority of the remaining directors (provided such majority consists of not less than two (2) directors) shall constitute a quorum. Except as otherwise provided in the Articles of Incorporation or these Bylaws, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

3.5) Regular Meetings. Regular meetings of the Board of Directors shall be held from time to time at such time and place as may from time to time be fixed by resolution adopted by a majority of the entire Board of Directors. No notice need be given of any regular meeting.

3.6) Special Meetings. Special meetings of the Board of Directors may be held at such time and place as may be designated in the notice or the waiver of notice of the meeting. Special meetings of the Board of Directors may be called by the Chairman or any member of the Board. Unless notice shall be waived by all directors, notice of such special meeting (including a statement of the purposes thereof) shall be given to each director at least twenty-four (24) hours in advance of the meeting if oral or two (2) days in advance of the meeting if by mail, electronic mail, facsimile or other written communication; provided, however, that meetings may be held without waiver of notice from or giving notice to any director while he or she is in the armed forces of the United States or outside the continental limits of the United States. Attendance at a meeting by any director, without objection in writing by him, shall constitute a waiver of notice of such meeting.

3.7) Compensation. Directors who are not salaried officers of the corporation shall be compensated as determined from time to time by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving this corporation in any other capacity and receiving proper compensation therefor.

3.8) Committees. The Board of Directors may, by resolution approved by affirmative vote of a majority of the Board, establish committees, including but not limited to an Audit Committee, Nominations and Governance Committee, and Executive Compensation Committee. Each such committee shall have the authority of the Board of Directors in the management of the business of the corporation only to the extent provided in the resolution. Each such committee shall consist of one or more natural persons (who, except otherwise required by law or corporation policies, need not be directors) appointed by the affirmative vote of a majority of the directors present, and shall, other than special litigation committees that consider legal rights or remedies of the corporation and whether those rights and remedies should be pursued, be subject at all times to the direction and control of the Board of Directors. Committees shall be governed by the same rules regarding meetings, action without meetings, notice and waiver of notice, quorum, and voting requirements as applied to the Board of Directors.

ARTICLE 4.

OFFICERS

4.1) Number and Designation. The Board of Directors shall elect a Chief Executive Officer, a Secretary and a Chief Financial Officer, and may elect or appoint a Chairman of the Board of Directors, one or more Vice Presidents, and such other officers and agents as it may from time to time determine, each of whom shall have the powers, rights, duties and responsibilities as set forth in the Minnesota Business Corporations Act or as determined by the Board from time to time. Any of the offices may be held by the same person. Each officer shall hold office until his or her successor is appointed and qualified or until said officer's earlier death, resignation, or removal.

4.2) Election, Term of Office and Qualifications. At the first meeting of the Board of Directors following each election of directors, the Board shall elect or appoint the officers provided for in Section 4.1 and such officers shall hold office until the next election of officers or until their successors are elected or appointed and qualify; provided, however, that any officer may be removed with or without cause by the affirmative vote of a majority of the entire Board of Directors (without prejudice, however, to any contract rights of such officer).

4.3) Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairman, Chief Executive Officer or Secretary. The resignation shall take effect at the time specified in the notice and, unless otherwise specified therein, acceptance of the resignation shall not be necessary to make it effective.

4.4) Vacancies in Office. If there be a vacancy in any office of the corporation, by reason of death, resignation, removal or otherwise, such vacancy shall be filled for the unexpired term by the Board of Directors at any regular or special meeting.

ARTICLE 5.

INDEMNIFICATION

5.1) Indemnification of Directors and Officers. To the full extent permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or by other provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the corporation or by reason of the fact that such person 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, shall be indemnified by the corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. The indemnification provided by this Section 5.1 shall continue as to a person who has ceased to be a director or officer of the corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

5.2) Indemnification of Employees. Each person who is not eligible for indemnification pursuant to Section 5.1 above and who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was an employee of the corporation or by reason of the fact that such person 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, may be indemnified by the corporation by action of the Board of Directors in accordance with the procedures described by Minnesota Statutes, Chapter 302A, as amended from time to time, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided, however, no person covered by this Section 5.2 shall be entitled to indemnification or advances for such person's negligent, willful conduct or unlawful activity (regardless of action or omission). The indemnification provided by this Section 5.2 shall continue as to a person who has ceased to be an employee and shall inure to the benefit of the heirs, executors and administrators of such person.

5.3) Advance Payments. The corporation may pay in advance of final disposition expenses incurred in actions, suits and proceedings specified in Sections 5.1 and 5.2 above and in accordance with the standards and procedures set forth in Section 5.1, with respect to officers and directors, and Section 5.2, with respect to employees not covered by Section 5.1.

5.4) Insurance. To the full extent permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or by other provisions of law, the corporation may purchase and maintain insurance on behalf of any indemnified party against any liability asserted against such person and incurred by such person in such capacity.

ARTICLE 6.

SHARES AND THEIR TRANSFER

6.1) Certificated or Uncertificated Stock. Shares of the corporation may be certificated, uncertificated, or a combination thereof. A certificate representing shares of the corporation shall be in such form as the Board of Directors may prescribe, certifying the number of shares of stock of the corporation owned by such shareholder. The certificates for such stock shall be numbered (separately for each class) in the order in which they are issued and shall, unless otherwise determined by the Board of Directors, be signed by the Chairman and the Secretary or an Assistant Secretary of the corporation, if there be one.

6.2) Stock Record. As used in these Bylaws, the term “shareholder” shall mean the person, firm or corporation in whose name outstanding shares of capital stock of the corporation are currently registered on the stock record books of the corporation. A record shall be kept of the name of the person, firm or corporation owning the stock represented by such certificates respectively, the respective dates thereof and, in the case of cancellation, the respective dates of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled (except as provided for in Section 6.5 of this Article 6).

6.3) Facsimile Signatures. Where a certificate is signed (1) by a transfer agent or an assistant transfer agent, or (2) by a transfer clerk acting on behalf of the corporation and a registrar, the signature of any such Chairman, Secretary or Assistant Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the corporation before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

6.4) Transfer of Shares. Transfer of shares on the books of the corporation may be authorized only by the registered holder of such shares (or the shareholder’s legal representative or duly authorized attorney in fact). In the case of shares represented by a certificate, transfer of such shares shall only occur upon surrender of the certificate duly endorsed, while transfer of uncertificated shares shall only occur upon a shareholder’s compliance with such procedures the corporation or its transfer agent may require.

6.5) Lost Certificate. Any shareholder claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact in such form as the Board of Directors may require, and shall, if the directors so require, give the corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of at least double the value, as determined by the Board of Directors, of the stock represented by such certificate in order to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been destroyed or lost.

ARTICLE 7.

GENERAL PROVISIONS

7.1) Dividends. Subject to the provisions of the Articles of Incorporation and of these Bylaws, the Board of Directors may declare dividends from the net earnings or net assets of the corporation available for dividends whenever and in such amounts as, in its opinion, the condition of the affairs of the corporation shall render it advisable and to the extent permitted by law.

7.2) Surplus and Reserves. Subject to the provisions of the Articles of Incorporation and of these Bylaws, the Board of Directors in its discretion may use and apply any of the net earnings or net assets of the corporation available for such purpose to purchase or acquire any of the shares of the capital stock of the corporation in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness, or from time to time may set aside from its net assets or net earnings such sums as it, in its absolute discretion, may think proper as a reserve fund to meet contingencies, for the purpose of maintaining or increasing the property or business of the corporation, or for any other purpose it may think conducive to the best interests of the corporation.

7.3) Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.

7.4) Seal. The corporation shall have such corporate seal or no corporate seal as the Board of Directors shall from time to time determine.

7.5) Securities of Other Corporations.

(a) Voting Securities Held by the Corporation. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the corporation (i) to attend and to vote at any meeting of security holders of other companies in which the corporation may hold securities; (ii) to execute any proxy for such meeting on behalf of the corporation and (iii) to execute a written action in lieu of a meeting of such other company on behalf of this corporation. At such meeting, by such proxy or by such writing in lieu of meeting, the Chief Executive Officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the corporation might have possessed and exercised if it had been present. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

(b) Purchase and Sale of Securities. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the corporation to purchase, sell, transfer or encumber any and all securities of any other company owned by the corporation and may execute and deliver such documents as may be necessary to effectuate such purchase, sale, transfer or encumbrance. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

7.6) Exclusive Forum. Unless the corporation consents in writing to the selection of an alternative forum, the state or federal court located in Hennepin County, Minnesota shall be the sole and exclusive forum for (i) any derivative action or proceeding by or in the right of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee or agent of the corporation to the corporation or the corporation's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Minnesota Business Corporation Act or the corporation's Amended and Restated Articles of Incorporation or Third Amended and Restated Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said courts having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of this Section 7.6 is filed in a court other than a state or federal court in Hennepin County, Minnesota by any shareholder, such shareholder shall be deemed to have consented to the personal jurisdiction of the state or federal courts in Hennepin County, Minnesota in connection with any action brought in any such court to enforce this Section 7.6. If any provision of this Section 7.6 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 7.6 (including, without limitation, each portion of any sentence of this Section 7.6 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE 8.

MEETINGS

8.1) Waiver of Notice. Whenever any notice whatsoever is required to be given by these Bylaws, the Articles of Incorporation or any of the laws of the State of Minnesota, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent to the actual required notice.

8.2) Participation by Conference Telephone. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment whereby all persons participating in the meeting can hear and communicate with each other, and participation in a meeting pursuant to this Section 8.2 shall constitute presence in person at such meeting. The place of the meeting shall be deemed to be the place of origination of the conference telephone call or similar communication technique.

8.3) Authorization Without Meeting. Any action of the shareholders, the Board of Directors, or any lawfully constituted committee of the corporation which may be taken at a meeting thereof, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote on that action, by all of the directors, or by all of the members of such committee, as the case may be.

ARTICLE 9.

AMENDMENTS OF BYLAWS

9.1) Amendments. These Bylaws may be altered, amended, added to or repealed by the affirmative vote of a majority of the members of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board of Directors called for that purpose, subject to (i) the power of the shareholders to change or repeal such Bylaws and (ii) any other limitations on the authority of the Board, in each case as provided by the Minnesota Business Corporation Act.

BIO-TECHNE RELEASES SECOND QUARTER FISCAL 2018 RESULTS

Minneapolis/February 6, 2018/ Bio-Techne Corporation (NASDAQ:TECH) today reported its financial results for the second quarter ended December 31, 2017.

Second Quarter FY2018 Snapshot

- Second quarter organic revenue increased by 14% (17% reported) to \$154.2 million.
- GAAP EPS was \$1.29 vs. \$0.20 one year ago. GAAP EPS saw a one-time benefit of \$0.94 from tax reform, largely due to the revaluation of deferred tax liabilities. Delivered adjusted earnings per share (EPS) of \$1.02, an increase of 26% over the prior year. The impact of recently passed tax reform positively impacted adjusted EPS by \$0.08, or 10% over last year.
- Excellent commercial execution with all major regions and life science end-markets experiencing double-digit growth.
- Biotechnology Segment delivered 14% organic growth with Advanced Cell Diagnostics (ACD) growth over 40% and the remaining segment's core products organically growing over 10%.
- Protein Platforms segment delivered 33% organic growth in the second quarter, representing the eighth consecutive quarter with double-digit organic growth for the segment, seven of those with growth at 20% or better.

The company's financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP). Adjusted EPS, adjusted earnings, adjusted gross margin, adjusted operating income, and adjusted operating margin are non-GAAP measures that exclude certain items detailed later in this press release under the heading "Use of non-GAAP Adjusted Financial Measures." A reconciliation of GAAP to non-GAAP financial measures is included in this press release.

"Our company had extraordinary performance in the second quarter on both the top and bottom-line," said Chuck Kummeth, President and Chief Executive Officer of Bio-Techne. "These were the best results since we started to transform the Company nearly five years ago. The investments made in the core company and the synergies with our strategic acquisitions are beginning to display nice leverage and upside."

Kummeth added, "The growth rate in Protein Platforms this quarter was the largest ever, even with the division being twice as big as it was when we acquired ProteinSimple. ACD's revenue is also on a run-rate that is twice as large as when we bought the company 18 months ago, and its growth rate is still very strong. Finally, the investments we have made in our core Biotech division, including commercial expansion, digital marketing, and new product innovation, are rejuvenating our combined proteins/antibody/assay business with double-digit growth not seen in a long time."

Kummeth concluded, “None of this would be possible without our people and the EPIC culture they have created here at Bio-Techne. I’m very proud of how the team has worked together across divisions and regions to show double digit growth in every major life science market.”

Second Quarter Fiscal 2018

Revenue

Net sales for the second quarter increased 17% to \$154.2 million. Organic growth was 14% compared to the prior year, with currency translation having a positive impact of 2% and acquisitions contributing 1% to revenue growth.

GAAP Earnings Results

GAAP EPS increased to \$1.29 per diluted share, versus \$0.20 in the same quarter last year. GAAP operating income for the second quarter of fiscal 2018 increased 35% to \$24.1 million, compared with \$17.9 million in the second quarter of fiscal 2017. GAAP operating margin was 15.7%, compared to 13.6% in the second quarter of fiscal 2017. GAAP operating margin compared to prior year was positively impacted by strong volume leverage on amortization of acquisition-related intangibles.

Non-GAAP Earnings Results

Adjusted EPS increased to \$1.02 per diluted share, versus \$0.81 in the same quarter last year. Adjusted operating income for the second quarter of fiscal 2018 increased 16% compared to the same quarter last year. Adjusted operating margin was 35.0%, compared with 35.3% in the second quarter of fiscal 2017. Adjusted operating margin compared to prior year was negatively impacted by product mix, which was mostly offset by strong volume leverage.

Segment Results

Management uses adjusted operating results to monitor and evaluate performance of the Company’s three business segments, as highlighted below. Since these results are used for this purpose, they are also considered to be prepared in accordance with GAAP.

Biotechnology Segment

The Company's Biotechnology segment develops, manufactures and sells proteins, antibodies, immunoassays, flow cytometry products, intracellular signaling products, assays to study cell growth and behavior, as well as biologically active chemical compounds used in biological research and ACD's *in situ* hybridization detection products. Biotechnology segment's second quarter fiscal 2018 net sales were \$101.4 million, an increase of 18% from \$86.0 million for the second quarter of fiscal 2017. Organic growth for the segment was 14%, with currency translation having a favorable impact of 3% on revenue growth and acquisitions contributing 1% to revenue growth. Biotechnology segment's adjusted operating margin was 45.6% in the second quarter of fiscal 2018 compared to 45.9% in the second quarter of fiscal 2017. The lower adjusted operating margin was driven by product mix as well as additional investments in global commercial resources and administrative infrastructure, especially in support of ACD's revenue growth.

Protein Platforms Segment

The Company's Protein Platforms segment develops and commercializes proprietary systems and consumables for protein analysis. Protein Platforms segment's second quarter fiscal 2018 net sales were \$29.4 million, an increase of 36% from \$21.5 million for the second quarter of fiscal 2017. Organic growth for the segment was 33% with currency translation having a favorable impact of 3% on revenue growth. The Protein Platforms segment's adjusted operating margin was 20.8% in the second quarter of fiscal 2018 compared to 8.6% in the second quarter of fiscal 2017. The higher adjusted operating margin was driven by strong volume leverage and productivity gains in operations.

Diagnostics Segment

The Company's Diagnostics segment develops and manufactures a range of controls and calibrators for various blood chemistry and blood gas clinical instruments, hematology instruments controls as well as quality controls, diagnostic immunoassays and other bulk and custom reagents for the *in vitro* diagnostic market. Additionally, the Diagnostics segment develops and manufactures bulk purified proteins, enzymes, disease-state plasmas, infectious disease antigens and processed sera to the clinical diagnostic industry. The Diagnostics segment's second quarter fiscal 2018 net sales were \$23.4 million, a decrease of 4% compared to the second quarter of fiscal 2017. Volume was negatively affected by continued OEM order push-outs in a very cost conscience diagnostics industry. The Diagnostics segment's adjusted operating margin was 16.1% in the second quarter of fiscal 2018 compared to 23.8% in the second quarter of fiscal 2017. The lower adjusted operating margin was driven by decreased volume leverage and margin mix of OEM product sales.

Conference Call

Bio-Techne will host an earnings conference call today, February 6, 2018 at 8:00 a.m. CST. To listen, please dial 1-800-289-0438 or 1-323-794-2423 for international callers, and reference conference ID 7451743. A recorded rebroadcast will be available for interested parties unable to participate in the live conference call. To access the replay, U.S. callers should dial 1-844-512-2921 or international callers should dial 1-412-317-6671, and enter the replay access code 7451743. The replay can also be accessed by going to: <http://audio.viavid.com/20180206-127991-bio-techne.mp3>

The replay will be available from 11:00 a.m. CST on Tuesday, February 6, 2018 until 11:00 p.m. CST on Tuesday, March 6, 2018.

Use of non-GAAP Adjusted Financial Measures:

This press release contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include:

- Adjusted diluted earnings per share
- Adjusted net earnings
- Adjusted gross margin
- Adjusted operating income
- Adjusted operating margin

We provide these measures as additional information regarding our operating results. We use these non-GAAP measures internally to evaluate our performance and in making financial and operational decisions, including with respect to incentive compensation. We believe that our presentation of these measures provides investors with greater transparency with respect to our results of operations and that these measures are useful for period-to-period comparison of results.

Our non-GAAP financial measures for adjusted gross margin, adjusted operating margin, and adjusted net earnings, in total and on a per share basis, exclude the costs recognized upon the sale of acquired inventory, amortization of acquisition intangibles, and acquisition related expenses. The Company excludes amortization of purchased intangible assets and purchase accounting adjustments, including costs recognized upon the sale of acquired inventory and acquisition-related expenses, from this measure because they occur as a result of specific events, and are not reflective of our internal investments, the costs of developing, producing, supporting and selling our products, and the other ongoing costs to support our operating structure. Additionally, these amounts can vary significantly from period to period based on current activity.

The Company's non-GAAP adjusted operating margin and adjusted net earnings, in total and on a per share basis, also excludes stock based compensation expense and certain adjustments to income tax expense. Stock based compensation is excluded from non-GAAP adjusted earnings because of the nature of this charge, specifically the varying available valuation methodologies, subjective assumptions, and the variety of award types. The Company independently calculates a non-GAAP adjusted tax rate to be applied to the identified non-GAAP adjustments considering the impact of discrete items on these adjustments and the jurisdictional mix of the adjustments. In addition, the tax impact of other discrete and non-recurring charges which impact our reported GAAP tax rate are adjusted from net earnings. We believe these tax items can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results.

Investors are encouraged to review the reconciliations of adjusted financial measures used in this press release to their most directly comparable GAAP financial measures as provided with the financial statements attached to this press release.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the effect of new branding and marketing initiatives, the integration of new businesses and leadership, the introduction and acceptance of new products, the funding and focus of the types of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

For additional information concerning such factors, see the section titled "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

Bio-Techne Corporation (NASDAQ: TECH) is a leading developer and manufacturer of high quality purified proteins—notably cytokines and growth factors, antibodies, immunoassays, as well as biologically active small molecule compounds and ACD's *in situ* hybridization detection products --- which are sold to biomedical researchers and clinical research laboratories; these operations constitute the core Biotechnology Division, headquartered in Minneapolis, Minnesota. The Protein Platforms Division manufactures innovative protein analysis tools under the ProteinSimple brand name that greatly automate western blotting and immunoassay practices. The Diagnostics Division manufactures FDA-regulated controls, calibrators, blood gas and clinical chemistry controls and other reagents for OEM customer and clinical customers. Bio-Techne products are integral components of scientific investigations into biological processes and the nature, etiology and progression of specific diseases. They aid in drug discovery efforts and provide the means to develop accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately \$563 million in net sales in fiscal 2017 and has approximately 1,800 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

Contact: David Clair, Investor Relations
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BIO-TECHNE CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Net sales	\$ 154,153	\$ 131,807	\$ 298,766	\$ 262,388
Cost of sales	52,319	43,664	99,064	86,901
Gross margin	101,834	88,143	199,702	175,487
Operating expenses:				
Selling, general and administrative	63,775	56,981	122,064	102,405
Research and development	13,911	13,281	27,459	26,046
Total operating expenses	77,686	70,262	149,523	128,451
Operating income	24,148	17,881	50,179	47,036
Other income (expense)	(2,417)	(2,693)	(5,480)	(4,064)
Earnings before income taxes	21,731	15,188	44,699	42,972
Income taxes	(27,116)	7,721	(20,011)	16,663
Net earnings	\$ 48,847	\$ 7,467	\$ 64,710	\$ 26,309
Earnings per share:				
Basic	\$ 1.30	\$ 0.20	\$ 1.73	\$ 0.70
Diluted	\$ 1.29	\$ 0.20	\$ 1.71	\$ 0.70
Weighted average common shares outstanding:				
Basic	37,449	37,308	37,412	37,294
Diluted	37,926	37,478	37,816	37,475

BIO-TECHNE CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands)
(Unaudited)

<u>ASSETS</u>	12/31/17	6/30/17
Cash and equivalents	\$ 121,458	\$ 91,612
Short-term available-for-sale investments	40,927	66,102
Trade accounts receivable	98,498	116,830
Inventory	68,280	60,151
Other current assets	16,923	13,330
Total current assets	<u>346,086</u>	<u>348,025</u>
Property and equipment, net	138,461	135,124
Goodwill and intangible assets, net	1,027,461	1,031,068
Other non-current assets	43,414	44,002
Total assets	<u>\$ 1,555,422</u>	<u>\$ 1,558,219</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Accounts payable and accrued expenses	\$ 52,363	\$ 61,976
Deferred revenue	6,016	5,968
Income taxes payable	-	2,478
Contingent consideration payable	53,300	65,100
Total current liabilities	<u>111,679</u>	<u>135,522</u>
Deferred taxes	74,103	120,596
Long-term debt obligations	362,500	343,500
Long-term contingent consideration payable	-	3,300
Other long-term liabilities	9,321	5,674
Stockholders' equity	997,819	949,627
Total liabilities and stockholders' equity	<u>\$ 1,555,422</u>	<u>\$ 1,558,219</u>

BIO-TECHNE CORPORATION
RECONCILIATION OF GROSS MARGIN PERCENTAGE
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Gross margin percentage – GAAP	66.1%	66.9%	66.8%	66.9%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	0.2%	0.6%	0.2%	0.8%
Amortization of intangibles	3.9%	3.5%	4.1%	3.3%
Gross margin percentage - Adjusted	70.2%	71.0%	71.1%	71.0%

BIO-TECHNE CORPORATION
RECONCILIATION OF OPERATING MARGIN PERCENTAGE
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Operating margin percentage – GAAP	15.7%	13.6%	16.8%	17.9%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	0.2%	0.6%	0.2%	0.8%
Amortization of intangibles	7.3%	8.8%	7.6%	8.3%
Acquisition related expenses	8.5%	9.2%	7.5%	6.0%
Stock based compensation	3.3%	3.1%	3.0%	2.8%
Operating margin percentage - Adjusted	35.0%	35.3%	35.1%	35.8%

BIO-TECHNE CORPORATION
RECONCILIATION OF NET EARNINGS and EARNINGS per SHARE
(In thousands, except per share data)
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Net earnings – GAAP	\$ 48,847	\$ 7,466	\$ 64,710	\$ 26,309
Identified adjustments:				
Costs recognized upon sale of acquired inventory	264	787	582	2,133
Amortization of intangibles	11,296	11,627	22,675	21,815
Acquisition related expenses	13,236	12,144	22,855	15,731
Stock based compensation	5,044	4,055	8,839	7,245
Tax impact of above adjustments	(4,244)	(5,153)	(7,644)	(10,351)
Tax impact of discrete items and other adjustments	(35,589)	(514)	(36,941)	(832)
Net earnings - Adjusted	\$ 38,854	\$ 30,412	\$ 75,076	\$ 62,050
Earnings per share - diluted – Adjusted	\$ 1.02	\$ 0.81	\$ 1.98	\$ 1.66

BIO-TECHNE CORPORATION
SEGMENT REVENUE
(In thousands)
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Biotechnology segment revenue	\$ 101,411	\$ 85,953	\$ 196,487	\$ 172,740
Protein Platforms segment revenue	29,388	21,548	54,028	41,121
Diagnostics segment revenue	23,429	24,330	48,415	48,563
Intersegment revenue	(75)	(24)	(164)	(36)
Consolidated revenue	<u>\$ 154,153</u>	<u>\$ 131,807</u>	<u>\$ 298,766</u>	<u>\$ 262,388</u>

BIO-TECHNE CORPORATION
SEGMENT OPERATING INCOME
(In thousands)
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/17	12/31/16	12/31/17	12/31/16
Biotechnology segment operating income	\$ 46,210	\$ 39,474	\$ 90,813	\$ 81,954
Protein Platforms segment operating income	6,119	1,843	9,175	2,052
Diagnostics segment operating income	3,777	5,801	9,606	12,104
Segment operating income	56,106	47,118	109,594	96,110
Costs recognized upon sale of acquired inventory	(264)	(787)	(582)	(2,131)
Amortization of intangibles	(11,296)	(11,627)	(22,675)	(21,815)
Acquisition related expenses	(13,150)	(12,058)	(22,683)	(15,590)
Stock based compensation	(5,044)	(4,055)	(8,839)	(7,245)
Corporate general, selling, and administrative	(2,204)	(710)	(4,636)	(2,293)
Operating income	<u>\$ 24,148</u>	<u>\$ 17,881</u>	<u>\$ 50,179</u>	<u>\$ 47,036</u>

BIO-TECHNE CORPORATION
GAAP PURCHASE ACCOUNTING ITEMS
(In thousands)

As disclosed in in the June 30, 2017 Form 10-K, during the fourth quarter of fiscal year 2017, management identified certain errors related to purchase accounting items for the ACD acquisition recorded during the second quarter of fiscal year 2017. We concluded that these errors were not material to each of the respective periods; however, we elected to report the corrected amount for the fourth quarter of fiscal year 2017 and revise the previously reported 2017 quarterly information in future filings to reflect the properly stated amounts. These items impact the cost recognized upon the sale of acquired inventory, other acquisition related costs recorded within selling, general and administrative costs, interest expense and income taxes and resulted in a favorable impact to previously reported quarterly results as outlined in the table below.

	QUARTER ENDED	SIX MONTHS ENDED
	12/31/16	12/31/16
Cost of sales	\$ 3,061	\$ 5,936
Selling, general and administrative	(1,326)	(487)
Interest expense	(86)	(143)
Income taxes	(495)	(1,592)
Incremental net earnings	\$ 1,154	\$ 3,714

The fiscal year 2017 results in this release have been updated to reflect the adjustments in the table above. There was no impact to quarterly or year-to-date reported non-GAAP results.

BIO-TECHNE DECLARES DIVIDEND

Minneapolis/February 6, 2018/ -- Bio-Techne Corporation (NASDAQ: TECH) announced that its Board of Directors has decided to pay a dividend of \$0.32 per share for the quarter ended December 31, 2017. The quarterly dividend will be payable March 2, 2018 to all common shareholders of record on February 16, 2018. Future cash dividends will be considered by the Board of Directors on a quarterly basis.

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Bio-Techne Corporation (NASDAQ: TECH) is a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities. Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately \$563 million in net sales in fiscal 2017 and has approximately 1,800 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

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