

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ALLETE, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

41-0418150

(I.R.S. Employer Identification No.)

**30 West Superior Street
Duluth, Minnesota 55802-2093
(218) 279-5000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

ALLETE Non-Employee Director Stock Plan

(Full Title of Plan)

BETHANY M. OWEN

Chair, President and
Chief Executive Officer

30 West Superior Street
Duluth, Minnesota 55802-2093
(218) 279-5000

STEVEN W. MORRIS

Senior Vice President and
Chief Financial Officer

30 West Superior Street
Duluth, Minnesota 55802-2093
(218) 279-5000

MARGARET A. THICKENS, Esq.

Vice President, Chief Legal Officer
and Corporate Secretary

30 West Superior Street
Duluth, Minnesota 55802-2093
(218) 279-5000

PATRICK L. CUTSHALL

Vice President and Corporate Treasurer

30 West Superior Street
Duluth, Minnesota 55802-2093
(218) 279-5000

THOMAS P. GIBLIN, JR., Esq.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, New York 10178-0060
(212) 309-6000

(Names and addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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 7(a)(2)(B) of the Securities Act of 1933.

ALLETE Non-Employee Director Stock Plan

Part I. Information Required in the Section 10(a) Prospectus

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Part II. Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

ALLETE, Inc. ("ALLETE") hereby incorporates by reference the following documents previously filed by ALLETE with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

- (1) ALLETE's Annual Report on [Form 10-K](#) for the year ended December 31, 2021;
- (2) ALLETE's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022;
- (3) ALLETE's Current Reports on Form 8-K filed with the SEC on [January 11, 2022](#), [February 2, 2022](#), [February 9, 2022](#), [March 2, 2022](#), [April 5, 2022](#) and [May 13, 2022](#); and
- (4) the description of ALLETE's common stock contained in [Exhibit 4\(h\)](#) to ALLETE's Annual Report on Form 10-K for the year ended December 31, 2019, and including any further amendment or report filed for the purpose of updating such description.

All reports and other documents subsequently filed by ALLETE pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than documents, or portions of documents, not deemed to be filed) prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered have been sold or that deregisters all the securities then remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such reports and documents. Unless expressly incorporated into this registration statement, a report furnished but not filed on Form 8-K shall not be incorporated by reference into this registration statement to the extent furnished but not filed.

Any statement contained in this registration statement or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

None.

Item 5. Interests of Named Experts and Counsel.

The legality of these shares will be passed upon for ALLETE by Margaret A. Thickens, Esq., Vice President, Chief Legal Officer, and Corporate Secretary, and by Morgan, Lewis & Bockius LLP, New York, New York, counsel to ALLETE. Morgan, Lewis & Bockius LLP may rely as to all matters of Minnesota law upon the opinion of Ms. Thickens. Ms. Thickens may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

As of May 23, 2022, Ms. Thickens owned 2,327 shares of common stock of ALLETE. Ms. Thickens is acquiring additional shares of ALLETE common stock at regular intervals as a participant in the ALLETE and Affiliated Companies Retirement Savings and Stock Ownership Plan. Under the Executive Long-Term Incentive Compensation Plan, Ms. Thickens has:

- restricted stock units pursuant to which 1,999 shares of common stock (plus accrued dividend equivalents) will be distributed to Ms. Thickens after they vest (on December 31, 2022, 2023 and 2024); and
- an award opportunity for up to 5,610 performance shares (plus accrued dividend equivalents) that will be distributed to Ms. Thickens if ALLETE attains certain performance goals for the periods January 1, 2020 through December 31, 2022, January 1, 2021 through December 31, 2023 and January 1, 2022 through December 31, 2024.

Item 6. Indemnification of Directors and Officers.

Section 302A.521 of the Minnesota Business Corporation Act generally provides for the indemnification of directors, officers or employees of a corporation made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties and fines (including attorneys' fees and disbursements) where such person, among other things, has not been indemnified by another organization, acted in good faith, received no improper personal benefit and with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

Article IX of the Articles of Incorporation of ALLETE contains the following provision:

No director of this Corporation shall be personally liable to this Corporation or its stockholders for monetary damages for breach of fiduciary duty by that director as a director; provided, however, that this Article IX shall not eliminate or limit the liability of a director: (a) for any breach of the director's duty of loyalty to this Corporation or its stockholders; (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (c) under Minnesota Statutes Section 302A.559 or 80A.23; (d) for any transaction from which the director derived an improper personal benefit; or (e) for any act or omission occurring prior to the date when this Article IX becomes effective. If, after the stockholders approve this provision, the Minnesota Business Corporation Act, Minnesota Statutes Chapter 302A, is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this Corporation shall be deemed eliminated or limited to the fullest extent permitted by the Minnesota Business Corporation Act, as so amended. No amendment to or repeal of this Article IX shall apply to or have any effect on the liability or alleged liability of any director of this Corporation for or with respect to any acts or omissions of such director occurring prior to that amendment or repeal.

Section 14 of the Bylaws of ALLETE contains the following provisions relative to indemnification of directors and officers:

The Corporation shall reimburse or indemnify each present and future Director and officer of the Corporation (and his or her heirs, executors and administrators) for or against all expenses reasonably incurred by such Director or officer in connection with or arising out of any action, suit or proceeding in which such Director or officer may be involved by reason of being or having been a Director or officer of the Corporation. Such indemnification for reasonable expenses is to be to the fullest extent permitted by the Minnesota Business Corporation Act, Minnesota Statutes Chapter 302A. By affirmative vote of the Board of Directors or with written approval of the Chairman and Chief Executive Officer, such indemnification may be extended to include agents and employees who are not Directors or officers of the Corporation, but who would otherwise be indemnified for acts and omissions under Chapter 302A of the Minnesota Business Corporation Act, if such agent or employee were an officer of the Corporation.

Reasonable expenses may include reimbursement of attorneys' fees and disbursements, including those incurred by a person in connection with an appearance as a witness.

Upon written request to the Corporation and approval by the Chairman and Chief Executive Officer, an agent or employee for whom indemnification has been extended, or an officer or Director may receive an advance for reasonable expenses if such agent, employee, officer or Director is made or threatened to be made a party to a proceeding involving a matter for which indemnification is believed to be available under Minnesota Statutes Chapter 302A.

The foregoing rights shall not be exclusive of other rights to which any Director or officer may otherwise be entitled and shall be available whether or not the Director or officer continues to be a Director or officer at the time of incurring such expenses and liabilities.

ALLETE has insurance covering its expenditures which might arise in connection with the lawful indemnification of its directors and officers for their liabilities and expenses, and insuring officers and directors of ALLETE against certain other liabilities and expenses.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit
Number Description of Exhibit

[*4\(a\)1 - Articles of Incorporation, amended and restated as of May 8, 2001 \(filed as Exhibit 3\(b\) to the March 31, 2001, Form 10-Q, File No. 1-3548\).](#)

[*4\(a\)2 - Amendment to Articles of Incorporation effective 12:00 p.m. Eastern Time on September 20, 2004 \(filed as Exhibit 3 to the September 21, 2004, Form 8-K, File No. 1-3548\).](#)

[*4\(a\)3 - Amendment to Articles of Incorporation, dated as of May 12, 2009 \(filed as Exhibit 3 to the June 30, 2009, Form 10-Q, File No. 1-3548\).](#)

[*4\(a\)4 - Amendment to Articles of Incorporation, dated as of May 11, 2010 \(filed as Exhibit 3\(a\) to the May 14, 2010, Form 8-K, File No. 1-3548\).](#)

[*4\(a\)5 - Amendment to Certificate of Assumed Name, filed with the Minnesota Secretary of State on May 8, 2001 \(filed as Exhibit 3\(a\) to the March 31, 2001, Form 10-Q, File No. 1-3548\).](#)

[*4\(b\) - Bylaws, as amended effective April 13, 2020 \(filed as Exhibit 3 to the April 14, 2020, Form 8-K, File No. 1-3548\).](#)

[5\(a\) - Opinion and Consent, dated May 25, 2022, of Margaret A. Thickers, Esq., Vice President, Chief Legal Counsel and Corporate Secretary of ALLETE.](#)

[5\(b\) - Opinion and Consent, dated May 25, 2022, of Morgan, Lewis & Bockius LLP.](#)

[23\(a\) - Consent of Independent Registered Public Accounting Firm of PricewaterhouseCoopers LLP.](#)

[23\(b\) - Consent of Margaret A. Thickers, Esq. \(included in opinion, attached hereto as Exhibit 5\(a\)\).](#)

[23\(c\) - Consent of Morgan, Lewis & Bockius LLP \(included in opinion, attached hereto as Exhibit 5\(b\)\).](#)

[24 - Powers of Attorney \(included on the signature pages of this registration statement\).](#)

* Incorporated herein by reference as indicated.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement,

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those subsections is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under this Item 9, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--------------|--------------|
| _____ /s/ George G. Goldfarb George G. Goldfarb | Director | May 25, 2022 |
| _____ /s/ James J. Hoolihan James J. Hoolihan | Director | May 25, 2022 |
| _____ /s/ Madeleine W. Ludlow Madeleine W. Ludlow | Director | May 25, 2022 |
| _____ /s/ Susan K. Nestegard Susan K. Nestegard | Director | May 25, 2022 |
| _____ /s/ Douglas C. Neve Douglas C. Neve | Director | May 25, 2022 |
| _____ /s/ Barbara A. Nick Barbara A. Nick | Director | May 25, 2022 |
| _____ /s/ Robert P. Powers Robert P. Powers | Director | May 25, 2022 |
| _____ /s/ Charlene A. Thomas Charlene A. Thomas | Director | May 25, 2022 |

Calculation of Filing Fee Tables

Form S-8

(Form Type)

ALLETE, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

| Security type | Security class title | Fee calculation or carry forward rule | Amount registered (1) | Proposed maximum offering price per unit (2) | Maximum aggregate offering price (2) | Fee rate | Amount of registration fee | Carry forward form type | Carry forward file number | Carry forward initial effective date | Filing fee previously paid in connection with unsold securities to be carried forward |
|------------------------------------|----------------------|---------------------------------------|-----------------------|--|--------------------------------------|-----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---|
| Newly Registered Securities | | | | | | | | | | | |
| Fees to Be Paid | Equity | Common Stock, without par value | 300,000 | \$60.94 | \$18,282,000 | 0.0000927 | \$1,694.74 | | | | |
| Fees Previously Paid | — | — | — | — | — | — | — | | | | |
| Carry Forward Securities | | | | | | | | | | | |
| Carry Forward Securities | — | — | — | — | — | — | — | | | | |
| Total Offering Amount | | | | | \$18,282,000 | | \$1,694.74 | | | | |
| Total Fees Previously Paid | | | | | | | — | | | | |
| Total Fee Offsets | | | | | | | — | | | | |
| Net Fee Due | | | | | | | \$1,694.74 | | | | |

- (1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers such indeterminable number of additional securities as may become deliverable as a result of stock splits, stock dividends, split-ups, recapitalizations or similar transactions, in accordance with the provisions of ALLETE Non-Employee Director Stock Plan.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h) under the Securities Act, based on the average of the high and low prices of the registrant's common stock as reported on the New York Stock Exchange on May 20, 2022.



Margaret A. Thickens
Vice President, Chief Legal Officer
and Corporate Secretary

May 25, 2022

ALLETE, Inc.
30 West Superior Street
Duluth, Minnesota 55802-2093

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by ALLETE, Inc. ("Company"), on or about the date hereof, with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), for the registration of 300,000 shares of the Company's common stock, without par value ("Common Stock"), in connection with the ALLETE Non-Employee Director Stock Plan ("Plan"). This opinion is given with respect to the shares of Common Stock to the extent that they are newly-issued shares.

In connection therewith, I have reviewed such documents and records as I have deemed necessary to enable me to express an opinion on the matters covered hereby.

Based upon the foregoing, I am of the opinion that the shares of Common Stock will be validly issued, fully paid and non-assessable when the Common Stock shall have been issued and sold for the consideration contemplated by the Plan and in compliance with authority contained in an order or orders of the Minnesota Public Utilities Commission, and as otherwise contemplated by the Registration Statement.

I am a member of the Minnesota Bar and this opinion is limited to the laws of the State of Minnesota and the federal laws of the United States insofar as they bear on the matters covered hereby. As to all matters of New York law, I have relied, with your consent, upon the opinion of even date herewith rendered to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Minnesota law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion to the same extent as if this opinion had been addressed to them.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. I also consent to the references to me in the Registration Statement. In giving the foregoing consents, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Margaret A. Thickens

Morgan Lewis

May 25, 2022

ALLETE, Inc.
30 West Superior Street
Duluth, Minnesota 55802-2093

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by ALLETE, Inc. ("Company"), on or about the date hereof, with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), for the registration of 300,000 shares of the Company's common stock, without par value ("Common Stock"), in connection with the ALLETE Non-Employee Director Stock Plan (As Amended and Restated Effective May 10, 2022, the "Plan"). This opinion is given with respect to the shares of Common Stock to the extent that they are newly-issued shares.

In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby.

Based upon the foregoing, we are of the opinion that the shares of Common Stock will be validly issued, fully paid and non-assessable when the Common Stock shall have been issued and sold for the consideration contemplated by the Plan and in compliance with authority contained in an order or orders of the Minnesota Public Utilities Commission, and as otherwise contemplated by the Registration Statement.

This opinion is limited to the laws of the States of Minnesota and New York and the federal laws of the United States insofar as they bear on the matters covered hereby. As to all matters of Minnesota law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Margaret A. Thickens, Esq., Vice President, Chief Legal Officer and Corporate Secretary of the Company. As to all matters of New York law, Margaret A. Thickens, Esq., is hereby authorized to rely upon this opinion to the same extent as if this opinion had been addressed to her.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to us in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons

Morgan, Lewis & Bockius LLP

101 Park Avenue
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United States F +1.212.309.6001

ALLETE, Inc.
May 25, 2022
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whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of ALLETE, Inc. of our report dated February 16, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in ALLETE, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

May 25, 2022

**ALLETE
NON-EMPLOYEE DIRECTOR
STOCK PLAN**

(As Amended and Restated Effective May 10, 2022)

ALLETE NON-EMPLOYEE DIRECTOR STOCK PLAN
(As Amended and Restated Effective May 10, 2022)

Article 1
Establishment and Purpose

This document includes the terms of the ALLETE Non-Employee Director Stock Plan (the “Plan”), the purpose of which is to provide ownership of the Company’s common stock to non-employee members of its Board of Directors in order to improve the Company’s ability to attract and retain highly qualified individuals to serve as Directors and to strengthen the commonality of interest between Directors and Company shareholders. The Plan, first established effective May 9, 1995, was amended as follows: effective September 1, 2000, the Plan was amended to reflect the Company’s name change; effective January 1, 2002, January 1, 2003, February 15, 2007, May 1, 2009, May 1, 2010 and October 1, 2010, respectively, the Plan was amended to reflect changes in Director compensation; effective July 20, 2004, the Plan was amended to provide for tax withholding; effective May 1, 2009, the Plan was amended to permit Directors to defer their Annual Retainer awarded pursuant to the Plan under the ALLETE Amended and Restated Non-Employee Director Compensation Deferral Plan II; and effective May 15, 2013, the Plan was amended to increase the number of shares authorized for issuance under this Plan. The Company now further amends and restates the Plan, effective May 10, 2022, to increase by 300,000 the number of shares authorized for issuance under this Plan, and to make other conforming amendments. Capitalized terms, unless otherwise defined herein, shall have the meaning provided in Article 10 of the Plan.

Article 2
Administration

2.1 **Administrator**. The Executive Compensation Committee of the Board (the “Administrator”) shall administer the Plan. Notwithstanding the foregoing, the Administrator may delegate any of its duties to such other person or persons from time to time as it may designate. Members of the Executive Compensation Committee may participate in the Plan; however, any Director serving on the Executive Compensation Committee shall not vote or act on any matter relating solely to himself or herself.

2.2 **Duties**. The Administrator has the authority to construe and interpret all provisions of the Plan, to resolve any ambiguities, to adopt rules and practices concerning the administration of the Plan, to make any determinations and calculations necessary or appropriate hereunder, and to remedy any errors, inconsistencies or omissions. The Company shall pay all expenses and liabilities incurred in connection with Plan administration.

2.3 **Agents**. The Administrator may engage the services of accountants, attorneys, actuaries, investment consultants, and such other professional personnel as are deemed necessary or advisable to assist in fulfilling the Administrator’s responsibilities. The Administrator, the Company and the Board may rely upon the advice, opinions or valuations of any such persons.

2.4 **Binding Effect of Decisions**. The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and

application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan. Neither the Administrator, its delegates, nor the Board shall be personally liable for any good faith action, determination or interpretation with respect to the Plan, and each shall be fully protected by the Company in respect of any such action, determination or interpretation.

2.5 **Company Information.** To enable the Administrator to perform its duties, the Company shall supply full and timely information to the Administrator on all matters relating to the Annual Retainer, the Directors and such other pertinent information as the Administrator may reasonably require.

Article 3 **Common Stock Subject to the Plan**

Subject to Article 6 of the Plan, the maximum aggregate number of shares of Common Stock available for issuance under the Plan is 310,700 shares. The Common Stock to be delivered under the Plan may be made available from authorized but unissued shares of Common Stock or shares of Common Stock purchased on the open market.

Article 4 **Determination of Annual Retainer and Stock Payments**

4.1. The Board shall determine the Annual Retainer payable to each Director. Unless otherwise specified by the Board, the Annual Retainer, once established, will remain in effect until the Board changes it.

4.2 Each Director shall receive a Stock Payment for services rendered during the Service Period on the first business day of June or as soon as practicable following that date. The number of shares shall be calculated by dividing the amount of the Stock Payment by the fair market value of a share of Common Stock, which for this purpose means the average New York Stock Exchange closing price for the last five (5) days up to and including the date that is ten (10) calendar days prior to June 1 of the Service Period (or on the first business day thereafter if June 1 is not a business day). To the extent the Director has not elected to defer any or all of the Stock Payment pursuant to the ALLETE Amended and Restated Non-Employee Director Compensation Deferral Plan II, or any successor deferral plan or arrangement established by the Company for such purpose, the Company shall either issue shares or cause the appropriate number of shares of Common Stock to be purchased in the market and delivered to the Director or, at the Company's election, to the Director's Invest Direct account or to the Director's account in such successor dividend reinvestment plan as the Company may establish. Fractional shares may be paid in cash. Directors who join the Board during a Service Period after the first business day in June will receive their Stock Payment, valued using the same general methodology described above and prorated to reflect the number of months included in the Director's initial Service Period, as soon as practicable after the first business day following the effective date of their election or appointment to the Board.

4.3 Any Director may decline a Stock Payment for any Plan Year, provided, however, that no cash compensation shall be paid in lieu thereof. Any Director who declines a Stock Payment must do so in writing prior to the performance of any services as a Director for the Plan Year to which such Stock Payment relates.

4.4 No Director shall be required to forfeit or otherwise return any shares of Common Stock issued as a Stock Payment pursuant to the Plan (including any shares of Common Stock received as a result of an election under Article 5 of the Plan) notwithstanding any change in status of such Director that renders him or her ineligible to continue as a Director in the Plan.

4.5 The cash portion of the Annual Retainer for such Plan Year shall be paid to Directors at such times and in such manner as may be determined by the Board of Directors and, in any event, on or before March 15th of the year following the Plan Year, unless the Director has elected to defer some or all of the cash portion of the Annual Retainer pursuant to the ALLETE Amended and Restated Non-Employee Director Compensation Deferral Plan II.

4.6 Any portion of the Annual Retainer that a Director elects to defer pursuant to the ALLETE Amended and Restated Non-Employee Director Compensation Deferral Plan II shall be considered a deferral under that plan and not this Plan.

Article 5
Election to Increase Amount of Stock Payment
in Lieu of Cash Portion of Annual Retainer

5.1 **Annual Election.** Each Plan Year, a Director may make a written election to reduce the cash portion of the Annual Retainer and have such amount applied to purchase additional shares of Common Stock. The election shall be made on a form provided by the Administrator and must be returned to the Administrator. An election becomes irrevocable no later than the date specified by the Administrator, but in any event before the beginning of the Plan Year to which the election relates. A Director's election will become effective only if the forms required by the Administrator have been properly completed and signed by the Director, timely delivered to, and accepted by, the Administrator. The election form shall state the percentage or amount by which the Director desires to reduce the cash portion of the Annual Retainer, which shall be applied toward the purchase of Common Stock to be delivered on the same date that the Stock Payment is made, provided, however, that no fractional shares may be purchased. Cash in lieu of any fractional share may be paid to the Director. No Director shall be allowed to change or revoke any election for the then current year.

5.2 **Initial Election.** A Director who first becomes eligible to participate in the Plan during a Plan Year may elect to reduce the cash portion of the Annual Retainer and have such amount applied to purchase additional shares of Common Stock by filing a signed election form with the Administrator no later than 30 days after the Director first becomes eligible to participate in the Plan. The election shall become irrevocable with respect to the Service Period covered by the election on the earlier of the 30th day following the date on which the Director first becomes eligible to participate in the Plan or the date on which payment is made to the Director.

Article 6
Adjustment for Changes in Capitalization

If the outstanding shares of Common Stock of the Company are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities, through merger, consolidation, sale of all or substantially all of the property of the Company, reorganization or recapitalization, reclassification, stock dividend, stock split, reverse stock split, combinations of shares, rights offering, distribution of assets or other distribution with respect to such shares of Common Stock or other securities or other change in the corporate structure or shares of Common Stock, the number of shares to be granted annually, the maximum number of shares and the kind of shares that may be issued under the Plan shall be appropriately adjusted by the Administrator. Any determination by the Administrator as to any such adjustment will be final, binding, and conclusive.

The maximum number of shares issuable under the Plan as a result of any such adjustment shall be rounded down to the nearest whole share.

Article 7
Amendment or Termination of Plan

The Board will have the power, in its discretion, to amend, suspend or terminate the Plan at any time.

Article 8
Duration of the Plan

Subject to the right of the Board to terminate the Plan pursuant to Article 7 of the Plan, the Plan shall remain in effect until all shares subject to the Plan have been purchased or acquired according to the Plan's provisions.

Article 9
Miscellaneous Provisions

9.1 **Continuation of Directors in Same Status**. Nothing in the Plan or any action taken pursuant to the Plan shall be construed as creating or constituting evidence of any agreement or understanding, express or implied, that the Company will retain a Director as a Director or in any other capacity for any period of time or at a particular retainer or other rate of compensation, as conferring upon any Director any legal or other right to continue as a Director or in any other capacity, or as limiting, interfering with or otherwise affecting the right of the Company to terminate Directors in their capacity as a Director or otherwise at any time for any reason, with or without cause, and without regard to the effect that such termination might have upon him or her as a participant under the Plan.

9.2 Compliance with Government Regulation. Neither the Plan nor the Company shall be obligated to issue any shares of Common Stock pursuant to the Plan at any time unless and until all applicable requirements imposed by any federal and state securities and other laws, rules and regulations, by any regulatory agencies or by any stock exchanges upon which the Common Stock may be listed have been fully met. As a condition precedent to any issuance of shares of Common Stock, the Board or the Administrator may require a Director to take any such action and to make any such covenants, agreements and representations as the Board or the Administrator, as the case may be, in its discretion deems necessary or advisable to ensure compliance with such requirements. The Company shall in no event be obligated to register the shares of Common Stock deliverable under the Plan pursuant to the Securities Act of 1933, as amended, or to qualify or register such shares under any securities laws of any state upon their issuance under the Plan or at any time thereafter, or to take any other action in order to cause the issuance and delivery of such shares under the Plan or any subsequent offer, sale, or other transfer of such shares to comply with any such law, regulation, or requirement. Directors are responsible for complying with all applicable federal and state securities and other laws, rules, and regulations in connection with any offer, sale, or other transfer of the shares of Common Stock issued under the Plan or any interest therein including, without limitation, compliance with the registration requirements of the Securities Act of 1933 as amended (unless an exemption therefrom is available) or with the provisions of Rule 144 promulgated thereunder, if applicable, or any successor provisions. Certificates for shares of Common Stock may be legended as the Administrator shall deem appropriate.

9.3 Non-transferability of Rights. No Director shall have the right to assign the right to receive any Stock Payment or any other right or interest under the Plan, contingent or otherwise, or to cause or permit any encumbrance, pledge, or charge of any nature to be imposed on any such Stock Payment (prior to the delivery of such Stock Payment) or any such right or interest.

9.4 Severability. In the event that any provision of the Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of the Plan.

9.5 Governing Law. To the extent not preempted by federal law, the Plan shall be governed by the laws of the state of Minnesota.

9.6 Tax Withholding. The Company is authorized to withhold from the Annual Retainer including from the Stock Payment, amounts of withholding and other taxes due in connection with such payment by the Company and to take such other action as the Company may deem advisable to enable the Company or Director to satisfy obligations relating to the payment of any Annual Retainer.

9.7 Section 409A. All payments pursuant to this Plan are intended to comply with the “short term deferral” exception from Section 409A of the Internal Revenue Code (“Section 409A”), specified in Treas. Reg. § 1.409A-1(b)(4) (or any successor provision), and shall, to the maximum extent possible, be interpreted and administered in a manner consistent with that intention. This Plan does not contemplate payment of any deferred compensation. To the extent that any Director elects to defer payment of any Plan payments, those deferrals shall be treated in the manner described in Plan Section 4.6 of the Plan. Nevertheless, to the extent that any Plan

payments become subject to Section 409A, the Plan shall, to the maximum extent possible, be interpreted and administered in a manner that complies with Section 409A, and each individual installment payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying Section 409A.

Article 10
Definitions

When used herein, the following terms shall have the respective meanings set forth below:

10.1 “Administrator” is defined in Section 2.1 of the Plan.

10.2 “Annual Retainer” means the annual retainer payable by the Company to Directors (excluding any expense reimbursements).

10.3 “Board” or “Board of Directors” means the Board of Directors of the Company.

10.4 “Common Stock” means the common stock, no par value, of the Company.

10.5 “Company” means ALLETE, Inc., f/k/a Minnesota Power, Inc. and f/k/a Minnesota Power & Light Company, a Minnesota corporation, and any successor corporation.

10.6 “Director” means any person who is elected or appointed to the Board of Directors of the Company and who is not an Employee.

10.7 “Employee” means any officer or other common law employee of the Company or of any Subsidiary.

10.8 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

10.9 “Invest Direct” means the ALLETE Direct Stock Purchase and Dividend Reinvestment Plan or any successor dividend reinvestment plan as the Company may establish.

10.10 “Plan Year” means the calendar year.

10.11 “Service Period” means, with respect to the Annual Cash Retainer, a Plan Year, and with respect to the Annual Stock Retainer, the 12-month period beginning on June 1 of each Plan Year or, with respect to a Director who first becomes eligible to participate in the Plan after June 1 of a Plan Year, such lesser period beginning on the date the Director joins the Board and ending on the following May 31.

10.12 “Stock Payment” means that portion of the Annual Retainer to be paid to Directors in shares of Common Stock rather than cash for services rendered as a Director of the Company, as provided in Article 4 of the Plan, including that portion of the Stock Payment resulting from any election specified in Article 5 of the Plan.

10.13 “Subsidiary” means any corporation that is a “subsidiary corporation” of the Company, as that term is defined in Section 424(f) of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, the Board of Directors of ALLETE, Inc. has caused this amended and restated ALLETE Non-Employee Director Stock Plan to be executed effective as of May 10, 2022.

ALLETE, Inc.

/s/ Bethany M. Owen

Bethany M. Owen

Chair, President, and Chief Executive Officer

ATTEST:

/s/ Margaret A. Thickens

Margaret A. Thickens

Vice President, Chief Legal Officer, and Corporate Secretary