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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

VECTOR GROUP LTD.

(Name of Issuer)

**Common Stock, \$0.10 par value
(Title of Class of Securities)**

**92240M108
(CUSIP Number)**

**Howard M. Lorber
c/o Vector Group Ltd.
4400 Biscayne Boulevard, 10th Floor
Miami, FL 33137
(305) 579-8000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 13, 2024
(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Howard M. Lorber	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,684,711 (includes 1,785,498 shares acquirable upon exercise of options)
	8	SHARED VOTING POWER —
	9	SOLE DISPOSITIVE POWER 6,567,211 (includes 1,785,498 shares acquirable upon exercise of options) ⁽¹⁾
	10	SHARED DISPOSITIVE POWER —
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,684,711 (includes 1,785,498 acquirable upon exercise of options)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4% ⁽²⁾	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

(1) Includes 425,000 shares of Restricted Stock (as defined below), which vest within 60 days and excludes 2,117,500 unvested shares of Restricted Stock held by the Reporting Person.

(2) The percentage is calculated using the total number of shares of Common Stock (as defined below) beneficially owned by the Reporting Person and based on 157,683,020 shares of Common Stock of the Company outstanding as of February 13, 2024 and 1,785,498 shares acquirable upon the exercise of options by the Reporting Person.

Item 1. Security and Issuer.

This statement on Schedule 13D is filed with respect to the common stock, \$0.10 par value per share (the “Common Stock”), of Vector Group Ltd., a Delaware corporation (“Vector” or the “Company”), which has its principal executive office at 4400 Biscayne Boulevard, Miami, Florida 33137.

Item 2. Identity and Background.

This Schedule 13D is filed by Howard M. Lorber, a United States citizen. Mr. Lorber’s business address is 4400 Biscayne Boulevard, Miami, Florida 33137. Mr. Lorber’s principal occupation is President and Chief Executive Officer of Vector and Chairman, President and Chief Executive Officer of Douglas Elliman, Inc. (“Douglas Elliman”). Mr. Lorber also serves as Executive Chairman of Douglas Elliman Realty, LLC, a subsidiary of Douglas Elliman. Mr. Lorber has served as President and Chief Executive Officer of Vector since January 2006. Mr. Lorber served as President and Chief Operating Officer of Vector from January 2001 to December 2005 and has served as a director of the Company since January 2001. Mr. Lorber has been with Vector and its diversified interests since 1994. Mr. Lorber was Chairman of the Board of Hallman & Lorber Assoc., Inc., consultants and actuaries of qualified pension and profit-sharing plans, and various of its affiliates from 1975 until December 2004 and has been a consultant to these entities since January 2005. He also has served as Chairman of the Board of Directors since 1987 and Chief Executive Officer from November 1993 to December 2006 of Nathan’s Famous, Inc. (NASDAQ: NATH), a chain of fast food restaurants, and has been a director of Clipper Realty Inc. (NYSE: CLPR), a real estate investment company that acquires, owns, manages, operates and repositions multi-family residential and commercial properties in the New York metropolitan area, since July 2015. Mr. Lorber was a member of the Board of Directors of Morgans Hotel Group Co. from March 2015 until November 2016, and Chairman from May 2015 to November 2016 and was Chairman of the Board of Directors of Ladenburg Thalmann Financial Services from May 2001 to July 2006 and Vice Chairman from July 2006 to February 2020. In addition to numerous other business and charitable endeavors, Mr. Lorber is a trustee of Long Island University.

During the last five years, Mr. Lorber has not: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Item 4 is hereby incorporated by reference in this Item 3.

Item 4. Purpose of Transaction.

On February 13, 2024, the Company granted Mr. Lorber an award of 412,000 shares of Common Stock subject to time-based vesting (the “2024 Restricted Stock”) pursuant to the Vector Group Ltd. 2023 Management Incentive Plan (as such plan may be amended from time to time, the “2023 Management Incentive Plan”). Mr. Lorber has sole voting rights with respect to the 2024 Restricted Stock. The 2024 Restricted Stock will vest in four equal annual installments commencing on February 24, 2025, subject to Mr. Lorber’s continued employment with the Company through each such vesting date or earlier vesting upon Mr. Lorber’s death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated February 13, 2024 which is attached as Exhibit 10.14 to this Schedule 13D and incorporated into this Item 4 by reference.

On February 13, 2024, the Company granted Mr. Lorber an award of 412,000 shares of Common Stock subject to performance-based vesting (the “2024 Performance-Based Restricted Stock”) pursuant to the Company’s 2023 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2024 Performance-Based Restricted Stock. The 2024 Performance-Based Restricted Stock will vest in four equal annual installments commencing on February 24, 2025, subject to the Company achieving certain performance targets and Mr. Lorber’s continued employment by the Company through each such vesting date. The performance-based targets for vesting will be based upon the Company achieving Adjusted EBITDA (as defined in the Performance-Based Restricted Shares Award Agreement) of \$300 million per year, on a cumulative basis for each of the years ending December 31, 2024, 2025, 2026 and 2027. Mr. Lorber will vest in the 2024 Performance-Based Restricted Stock if the Company reports cumulative Adjusted EBITDA of \$300 million for the period from January 1, 2024 to December 31, 2024; \$600 million for the period from January 1, 2024 to December 31, 2024; \$900 million for the period from January 1, 2024 to December 31, 2026; and \$1.2 billion for the period from January 1, 2024 to December 31, 2027. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 13, 2024, which is attached as Exhibit 10.19 to this Schedule 13D and incorporated into this Item 4 by reference.

On February 13, 2024, the Company granted Mr. Lorber an award of 206,000 shares of Common Stock subject to performance-based vesting (the “Additional 2024 Performance-Based Restricted Stock”) pursuant to the Company’s 2023 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the Additional 2024 Performance-Based Restricted Stock. The Additional 2024 Performance-Based Restricted Stock will cliff vest on February 24, 2027, subject to the Company achieving certain performance targets and Mr. Lorber’s continued employment by the Company through each such vesting date. The performance-based targets will be based upon the Company achieving Adjusted EBITDA of \$900 million, on a cumulative basis for the years ending December 31, 2024, 2025 and 2026. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 13, 2024, which is attached as Exhibit 10.20 to this Schedule 13D and incorporated into this Item 4 by reference.

From time to time, subject to restrictions that may be applicable by virtue of his role as President and Chief Executive Officer and a director of the Company, Mr. Lorber may acquire additional shares of the Company’s Common Stock or determine to dispose of shares of Common Stock beneficially owned by him. Mr. Lorber intends to review his investment in the Company on a continuing basis and, upon further developments, including the ongoing evaluation of the Company’s business, financial condition, operating results and prospects, other investment and business opportunities available to him, general stock market and economic conditions, and tax considerations, may change his investment in the Company.

As noted above, the Reporting Person is currently the President and Chief Executive Officer and a director of the Company. Other than as described in this Schedule 13D, the Reporting Person has no current plans or proposals that relate to or would result in any actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) The responses in Rows (7) through (13) of the cover page of this Schedule 13D and the information set forth in Item 4 are hereby incorporated by reference in this Item 5(a).
- (b) Mr. Lorber exercises sole voting power over (i) 1,727,678 shares held by him, (ii) 2,629,035 shares held by Lorber Alpha II Limited Partnership, (iii) 2,542,500 shares of Restricted Stock subject to vesting conditions and (iv) 1,785,498 shares of Common Stock that may be acquired by Mr. Lorber or his assignee within 60 days upon exercise of vested options. Mr. Lorber has sole voting power over the 2,452,500 shares of Restricted Stock subject to vesting conditions but will not gain investment power over those shares until the vesting conditions described in Item 4 and Item 6 have been satisfied.

Mr. Lorber exercises sole dispositive power over (i) 1,727,678 shares held by him, (ii) 2,629,035 shares held by Lorber Alpha II Limited Partnership, (iii) 425,000 shares of Restricted Stock vesting within 60 days and (iv) 1,785,498 shares that may be acquired by Mr. Lorber or his assignee within 60 days upon exercise of options.

Lorber Alpha II, LLC, a Delaware limited liability company, is the general partner of Lorber Alpha II Limited Partnership. Mr. Lorber is the managing member of Lorber Alpha II, LLC and has voting and dispositive power over shares held by it.

Mr. Lorber disclaims beneficial ownership of 12,502 shares of Common Stock held by Lorber Charitable Fund, which are not included. Lorber Charitable Fund is a New York not-for-profit corporation, of which family members of Mr. Lorber serve as directors and executive officers.

- (c) Except as described in Item 4, no transactions in the Company’s Common Stock were effectuated during the past 60 days.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Employment Agreements

On January 27, 2006, the Company and Howard M. Lorber entered into an amended and restated employment agreement (the “Amended Lorber Agreement”), which replaced his prior employment agreements. The Amended Lorber Agreement had an initial term of three years effective as of January 1, 2006, with an automatic one-year extension on each anniversary of the effective date unless notice of non-extension is given by either party within 60 days before this date. Under the Amended Lorber Agreement, Mr. Lorber’s base salary is subject to an annual cost of living adjustment. In addition, the Company’s Board must periodically review

his base salary and may increase, but not decrease, his base salary in its sole discretion. Mr. Lorber is eligible on an annual basis to receive a target bonus of 100% of his base salary under the Company's non-equity incentive bonus plan. During the period of his employment, Mr. Lorber is entitled to various benefits, including a Company-provided car and driver, a \$3,750 per month allowance for lodging and related business expenses, one club membership and dues, and use of corporate aircraft in accordance with the Company's Corporate Aircraft Policy. Following termination of his employment by the Company without cause (as specified in the Amended Lorber Agreement), termination of his employment by him for good reason (as specified in the Amended Lorber Agreement) or upon death or disability, he (or his beneficiary in the case of death) would continue to receive for a period of 36 months following the termination date his base salary and the bonus amount earned by him for the prior year (with such bonus amount limited to 100% of base salary). In addition, except as otherwise provided in an award agreement, all of Mr. Lorber's outstanding equity awards would be vested and any stock options granted after January 27, 2006 would continue to be exercisable for no less than two years or the remainder of the original term if shorter. Following termination of his employment for any of the reasons described above (other than death or disability) within two years after a change in control (as defined in the Amended Lorber Agreement) or before a change in control that actually occurs in anticipation of or at the request of a third party effectuating such change in control, he would receive a lump sum payment equal to 2.99 times the sum of his then current base salary and the bonus amount earned by him for the prior year (with such bonus amount limited to 100% of base salary). In addition, Mr. Lorber will be indemnified if excise taxes are imposed on change in control payments under Section 4999 of the Code.

In connection with the distribution of Douglas Elliman, Vector entered into a letter agreement (the "Letter Agreement") with Mr. Lorber to acknowledge that he also serves as Douglas Elliman Inc.'s President and CEO and Chairman of its Board of Directors following the distribution. In addition, the Letter Agreement provided that his base salary with the Company following the distribution of Douglas Elliman would be reduced from \$3,642,270 per annum to \$1,800,000 per annum. On April 29, 2022, the Letter Agreement was amended (the "Letter Agreement Amendment" and, together with the Letter Agreement and the Amended Lorber Agreement, the "Employment Agreements") to change the reference of Mr. Lorber's annual cost of living adjustment from the New York metropolitan area to the South Florida metropolitan area and increase Mr. Lorber's base salary from \$1,800,000 to \$1,837,500. As of January 1, 2024, Mr. Lorber's base salary is \$2,132,935, which increase reflects a contractual cost of living adjustment in 2024.

The above description does not purport to be complete and is qualified in its entirety by reference to the Employment Agreements, which are attached as Exhibits 10.1, 10.2 and 10.3 to this Schedule 13D and incorporated into this Item 6 by reference.

Restricted Stock

On May 27, 2020, the Company granted Mr. Lorber an award of 250,000 shares of Common Stock subject to time-based vesting (the "2020 Restricted Stock") pursuant to the Vector Group Ltd. Amended and Restated 2014 Management Incentive Plan (as such plan may be amended from time to time, the "2014 Management Incentive Plan"). Mr. Lorber has sole voting rights with respect to the 2020 Restricted Stock. The 2020 Restricted Stock vested, or will vest, in four equal annual installments commencing on May 27, 2021, subject to Mr. Lorber's continued employment by the Company through each such vesting date or earlier vesting upon Mr. Lorber's death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated May 27, 2020, which is attached as Exhibit 10.10 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 24, 2021, the Company granted Mr. Lorber an award of 250,000 shares of Common Stock subject to time-based vesting (the "2021 Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2021 Restricted Stock. The 2021 Restricted Stock vested, or will vest, in four equal annual installments commencing on February 24, 2022, subject to Mr. Lorber's continued employment by the Company through each such vesting date or earlier vesting upon Mr. Lorber's death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated February 24, 2021, which is attached as Exhibit 10.11 to this Schedule 13D and incorporated into this Item 6 by reference.

On March 1, 2022, Vector granted Mr. Lorber an award of 300,000 shares of Common Stock subject to time-based vesting (the "2022 Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2022 Restricted Stock. The 2022 Restricted Stock vested, or will vest, in four equal annual installments commencing on February 24, 2023, subject to Mr. Lorber's continued employment by the Company through each such vesting date or earlier vesting upon Mr. Lorber's death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated March 1, 2022, which is attached as Exhibit 10.12 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 15, 2023, the Company granted Mr. Lorber an award of 300,000 shares of Common Stock subject to time-based vesting (the "2023 Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2023 Restricted Stock. The Restricted Stock will vest in four equal annual installments commencing

on February 24, 2024, subject to Mr. Lorber's continued employment by the Company through each such vesting date or earlier vesting upon Mr. Lorber's death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated February 15, 2023, which is attached as Exhibit 10.13 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 13, 2024, the Company granted Mr. Lorber an award of 412,000 shares of Common Stock subject to time-based vesting (the "2024 Restricted Stock") pursuant to the Company's 2023 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2024 Restricted Stock. The 2024 Restricted Stock will vest in four equal annual installments commencing on February 24, 2025, subject to Mr. Lorber's continued employment by the Company through each such vesting date or earlier vesting upon Mr. Lorber's death or disability, termination of employment without cause or resignation for good reason, or change-of-control. The above description does not purport to be complete and is qualified in its entirety by reference to the Restricted Shares Award Agreement, dated February 13, 2024 which is attached as Exhibit 10.14 to this Amendment and incorporated into this Item 6 by reference.

Performance-Based Restricted Stock

On February 24, 2021, the Company granted Mr. Lorber an award of 250,000 shares of Common Stock subject to performance-based vesting (the "2021 Performance-Based Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2021 Performance-Based Restricted Stock. The 2021 Performance-Based Restricted Stock vested, or will vest, in four equal annual installments commencing on February 24, 2022, subject to the Company achieving certain performance targets and Mr. Lorber's continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 24, 2021 which is attached as Exhibit 10.15 to this Schedule 13D and incorporated into this Item 6 by reference.

On March 1, 2022, the Company granted Mr. Lorber an award of 300,000 shares of Common Stock subject to performance-based vesting (the "2022 Performance-Based Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2022 Performance-Based Restricted Stock. The 2022 Performance-Based Restricted Stock vested, or will vest, in four equal annual installments commencing on February 24, 2023, subject to the Company achieving certain performance targets and Mr. Lorber's continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated March 1, 2022, which is attached as Exhibit 10.16 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 15, 2023, the Company granted Mr. Lorber an award of 300,000 shares of Common Stock subject to performance-based vesting (the "2023 Performance-Based Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2023 Performance-Based Restricted Stock. The 2023 Performance-Based Restricted Stock will vest in four equal annual installments commencing on February 24, 2024, subject to the Company achieving certain performance targets and Mr. Lorber's continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 15, 2023, which is attached as Exhibit 10.17 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 15, 2023, the Company granted Mr. Lorber an award of 150,000 shares of Common Stock subject to performance-based vesting (the "Additional 2023 Performance-Based Restricted Stock") pursuant to the Company's 2014 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the Additional 2023 Performance-Based Restricted Stock. The Additional 2023 Performance-Based Restricted Stock will cliff-vest on February 24, 2026, subject to the Company achieving certain performance targets and Mr. Lorber's continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 15, 2023, which is attached as Exhibit 10.18 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 13, 2024, the Company granted Mr. Lorber an award of 412,000 shares of Common Stock subject to performance-based vesting (the "2024 Performance-Based Restricted Stock") pursuant to the Company's 2023 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the 2024 Performance-Based Restricted Stock. The 2024 Performance-Based Restricted Stock will vest in four equal annual installments commencing on February 24, 2025, subject to the Company achieving certain performance targets described in Item 4 above and Mr. Lorber's continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 13, 2024, which is attached as Exhibit 10.19 to this Schedule 13D and incorporated into this Item 6 by reference.

On February 13, 2024, the Company granted Mr. Lorber an award of 206,000 shares of Common Stock subject to performance-based vesting (the “Additional 2024 Performance-Based Restricted Stock”) pursuant to the Company’s 2023 Management Incentive Plan. Mr. Lorber has sole voting rights with respect to the Additional 2024 Performance-Based Restricted Stock. The Additional 2024 Performance-Based Restricted Stock will cliff-vest on February 24, 2027, subject to the Company achieving certain performance targets described in Item 4 above and Mr. Lorber’s continued employment by the Company through each such vesting date. The above description does not purport to be complete and is qualified in its entirety by reference to the Performance-Based Restricted Shares Award Agreement, dated February 13, 2024, which is attached as Exhibit 10.20 to this Schedule 13D and incorporated into this Item 6 by reference.

For purposes of this Schedule 13D, the 2020 Restricted Stock, 2021 Restricted Stock, 2022 Restricted Stock, 2023 Restricted Stock, 2024 Restricted Stock, 2021 Performance-Based Restricted Stock, 2022 Performance-Based Restricted Stock, 2023 Performance-Based Restricted Stock, Additional 2023 Performance-Based Restricted Stock, 2024 Performance-Based Restricted Stock and Additional 2024 Performance-Based Restricted Stock collectively are referred to as “Restricted Stock.”

Option Agreements

All information related to Option Agreements (described below) has been adjusted to give effect to the 5% stock dividends paid on an annual basis to the stockholders of the Company on September 26, 2014, September 29, 2015, September 29, 2016, September 28, 2017, September 27, 2018 and September 27, 2019.

Mr. Lorber has the right to acquire 335,022 shares of Common Stock pursuant to an option agreement, dated February 26, 2014, as amended on May 16, 2014 (the “2014 Option Agreement”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$14.68 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 26, 2018.

Mr. Lorber has the right to acquire 319,069 shares of Common Stock pursuant to an option agreement, dated February 24, 2015 (the “2015 Option Agreement”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$18.12 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 24, 2019.

Mr. Lorber has the right to acquire 303,876 shares of Common Stock pursuant to an option agreement, dated February 29, 2016 (the “2016 Option Agreement”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$19.13 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 29, 2020.

Mr. Lorber has the right to acquire 289,406 shares of Common Stock pursuant to an option agreement, dated February 23, 2017 (the “2017 Option Agreement”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$19.71 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 23, 2021.

Mr. Lorber has the right to acquire 275,625 shares of Common Stock pursuant to an option agreement, dated February 27, 2018 (the “2018 Option Agreement”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$18.42 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 27, 2022.

Mr. Lorber has the right to acquire 262,500 shares of Common Stock pursuant to an option agreement, dated February 27, 2019 (the “2019 Option Agreement” and, together with the 2014 Option Agreement, 2015 Option Agreement, 2016 Option Agreement, 2017 Option Agreement and the 2018 Option Agreement, the “Option Agreements”), between the Company and Mr. Lorber, which granted Mr. Lorber an option to purchase shares of Common Stock at \$10.92 per share. These options, which have a ten-year term, vested and have become exercisable in their entirety on February 27, 2023.

Under the terms of the Option Agreements, in the event of the payment of any dividends or other distributions, Mr. Lorber will be entitled to receive dividend equivalents on each share issuable upon the exercise of an option.

The above description does not purport to be complete and is qualified in its entirety by reference to Option Agreements, which are attached as Exhibits 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9 to this Schedule 13D and incorporated into this Item 6 by reference.

Item 7. Material to be Filed as an Exhibit.

- 10.1 Amended and Restated Employment Agreement dated as of January 27, 2006, between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.1 in Vector’s Form 8-K dated January 27, 2006).
- 10.2 Letter Agreement, dated as of December 21, 2021 between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.3 in Vector’s Form 8-K dated December 21, 2021).
- 10.3 Amended and Restated Executive Letter Agreement dated as of April 29, 2022 between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.1 in Vector’s Form 10-Q for the period ended March 31, 2022).
- 10.4 Option Award Agreement dated as of February 26, 2014, as amended on May 26, 2014, by and between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.1 of Vector Group Ltd.’s Form 10-Q for the quarterly period ended June 30, 2014).
- 10.5 Option Award Agreement dated as of February 24, 2015, by and between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.2 of Vector Group Ltd.’s Form 10-Q for the quarterly period ended March 31, 2015).
- 10.6 Option Award Agreement dated as of February 29, 2016, by and between Vector Group Ltd. and Howard M. Lorber (incorporated by reference to Exhibit 10.1 of Vector Group Ltd.’s Form 10-Q for the quarterly period ended March 31, 2016).
- 10.7 Option Award Agreement dated as of February 23, 2017, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.8 Option Award Agreement dated as of February 27, 2018, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.9 Option Award Agreement dated as of February 27, 2019, by and between Vector Group Ltd. and Howard M. Lorber.

- 10.10 Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2014 Management Incentive Plan dated as of May 27, 2020, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.11 Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2014 Management Incentive Plan dated as of February 24, 2021, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.12 Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan dated as of March 1, 2022, by and between Vector Group Ltd. and Howard M. Lorber.

- 10.13 Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan dated as of February 15, 2023, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.14 Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2023 Management Incentive Plan dated as of February 13, 2024, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.15 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2014 Management Incentive Plan dated as of February 24, 2021, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.16 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan dated as of March 1, 2022, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.17 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan dated as of February 15, 2023, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.18 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan dated as of February 15, 2023, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.19 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2023 Management Incentive Plan dated as of February 13, 2024, by and between Vector Group Ltd. and Howard M. Lorber.
- 10.20 Performance-Based Restricted Shares Award Agreement Pursuant to the Vector Group Ltd. 2023 Management Incentive Plan dated as of February 13, 2024, by and between Vector Group Ltd. and Howard M. Lorber.
- 24.1 Limited Power of Attorney for Section 13 and Section 16 Reporting dated November 12, 2024 (incorporated by reference as Exhibit 24 to Reporting Person's Form 4 filed on November 12, 2024 for an earliest transaction dated November 12, 2014).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2024

By: /s/ J. Bryant Kirkland III, Attorney-In-Fact
J. Bryant Kirkland III, Attorney-In-Fact

**VECTOR GROUP LTD.
4400 Biscayne Blvd.
10th Floor
Miami, FL 33137**

February 23, 2017

Mr. Howard M. Lorber
712 Fifth Avenue, 52nd Floor
New York, NY 10019

Dear Mr. Lorber:

We are pleased to inform you that, effective on the date hereof, Vector Group Ltd. (the “Company”) has granted you a nonqualified option (the “Option”) to purchase 250,000 shares of the Company’s common stock, par value \$.10 per share (the “Common Stock”), at a purchase price of \$22.80 per share, subject to adjustment, pursuant to the Company’s 2014 Management Incentive Plan, as may be and is in effect and as amended from time to time (the “Plan”). This agreement is subject in all respects to the terms and provisions of the Plan, all of which terms and provisions are made a part of and incorporated in this agreement as if they were each expressly set forth herein. In the event of any conflict between the terms of this agreement and the terms of the Plan, the terms of the Plan shall control.

1. The Option may be exercised on or prior to the tenth anniversary of the date of grant (after which date the Option will, to the extent not previously exercised, expire), provided the Option shall only vest and become exercisable as to all of the aggregate shares covered thereby on February 23, 2021. However, the Option shall earlier vest and become immediately exercisable upon (i) the occurrence of a “Change in Control” as defined in Section 13.3 of the Plan or (ii) the termination of your employment with the Company, including by reason of death or disability or (iii) the termination of your employment with the Company by reason of retirement to the extent allowed by the Committee in accordance with Section 16 of the Plan.

2. From and after the date it vests and becomes exercisable pursuant to Section 1 hereof, the Option may be exercised in whole or in part by delivering to the Company a written notice of exercise in the form attached hereto as Exhibit A, specifying the number of the Shares to be purchased and the purchase price therefor, together with payment of the purchase price of the Shares to be purchased. The purchase price is to be paid in cash or by delivering shares of Common Stock already owned by you for at least six months having a fair market value on the date of exercise equal to the purchase price of the Option being exercised, or a combination of such shares and cash.

In addition, payment of the purchase price of the Shares to be purchased may also be made by delivering a properly executed notice to the Company, together with a copy of the irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if required, the amount of any federal, state or local withholding taxes.

No Shares shall be issued until full payment therefor has been made. You shall have all of the rights of a stockholder of the Company holding the Common Stock that is subject to the Option (including the right to vote the Shares and the right to receive dividends thereon), when you have given written notice of exercise, have paid in full for such Shares and, if requested, have given the certificate described in Section 14 hereof.

3. In the event your employment with the Company is terminated for any reason, the Option shall forthwith terminate, provided that you may exercise any then unexercised portion of the Option then vested and exercisable pursuant to Section 1 hereof at any time prior to the earlier of one year from the date of termination or the expiration of the Option.

4. The Option is not transferable except (i) by will or the applicable laws of descent and distribution, (ii) pursuant to a domestic relations order in accordance with Section 23.4 of the Plan, or (iii) to your family members or trusts or other entities whose beneficial owners are your family members or any other entity affiliated with you approved by the Committee. In the event of a transfer, all terms and conditions of the Option, including the provisions relating to termination of your employment with the Company shall continue to apply following a transfer.

5. In the event of your death or disability, the Option may be exercised by your personal representative or representatives, or by the person or persons to whom your rights under the Option shall pass by will or by the applicable laws of descent and distribution, at any time prior to earlier of the one year following the date of termination due to death or disability or the expiration of the option.

6. In the event of any change in capitalization affecting the Common Stock of the Company, including, without limitation, a stock dividend or other distribution, stock split, reverse stock split, recapitalization, consolidation, subdivision, split-up, spin-off, split-off, combination or exchange of shares or other form of reorganization or recapitalization, or any other change affecting the Common Stock, the Company shall make adjustments to the Option and/or provide for distributions, as appropriate, in accordance with the terms described in Section 12 of the Plan.

7. The grant of the Option does not confer on you any right to continue in the employ of the Company or any of its subsidiaries or affiliates or interfere in any way with the right of the Company or its subsidiaries or affiliates to terminate the term of your employment.

8. Upon the exercise of any portion of the Option, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to any federal state or local taxes required by law to be withheld as a result of such exercise.

9. You understand and acknowledge that Shares received upon exercise of the Option will be subject to the terms of the Company's Equity Retention policy as in effect at the time of exercise.

10. In the event of the payment of any dividends or other distributions (including distributions of securities of another issuer) in respect of the Common Stock beginning on or after the date hereof and continuing while you hold the Option, you shall receive, within ten days of the payment of such dividend or distribution, the amount of any such dividends or other distributions that would have been paid to you had you been, at the record date for such dividends or other distributions, a stockholder of the Shares issuable upon exercise of any then unexercised portion of the Option, whether vested or unvested (the "Dividend Equivalent"). In the event that the payment of such dividend or distribution occurs within the last ten days of a calendar year, the Dividend Equivalent shall be paid by the Company within the first ten days of the subsequent calendar year.

11. The Company represents and warrants to you as follows: (i) this letter agreement and the grant of the Option hereunder have been authorized by all necessary corporate action by the Company and this letter agreement is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms; (ii) the grant of the Option to you on the terms set forth herein will be exempt from the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3(d) thereunder; (iii) the Company will obtain, at its expense, any regulatory approvals necessary or advisable in connection with the grant of the Option or the issuance of the Shares; and (iv) the Company currently has reserved and available, and will continue to have reserved and available during the term of the Option, sufficient authorized and issued shares of its Common Stock for issuance upon exercise of the Option.

12. The Company shall use its best efforts to file and keep in effect a Registration Statement on Form S-8, Form S-3 or other applicable form to register under the Securities Act of 1933, as amended (the "Act"), the Shares issuable to you upon exercise of the Option and the resale thereof by you.

13. Unless at the time of the exercise of any portion of the Option a registration statement under the Act is in effect as to the Shares, the Shares shall be acquired for investment and not for sale or distribution, and if the Company so requests, upon any exercise of the Option, in whole or in part, you agree to execute and deliver to the Company a reasonable certificate to such effect.

14. You understand and acknowledge that: (i) any Shares purchased by you upon exercise of the Option may be required to be held indefinitely unless such Shares are subsequently registered under the Act or an exemption from such registration is available; (ii) any resales of such Shares made in reliance upon Rule 144 promulgated under the Act may be made only in accordance with the terms and conditions of that Rule (which, under certain circumstances, restrict the number of shares which may be sold and the manner in which shares may be sold); (iii) certificates for Shares to be issued to you hereunder shall bear a legend to the effect that the Shares have not been registered under the Act and that the Shares may not be sold, hypothecated or otherwise transferred in the absence of an effective registration statement under the Act relating thereto or an opinion of counsel satisfactory to the Company that such registration is not required; and (iv) the Company shall place an appropriate "stop transfer" order with its transfer agent with respect to such Shares.

15. This letter agreement contains all the understandings between the Company and you pertaining to the matters referred to herein, and supercedes all undertakings and agreements, whether oral or in writing, previously entered into by the Company and you with respect hereto. No provision of this letter agreement may be amended or waived unless such amendment or waiver is agreed to in writing signed by you and a duly authorized officer of the Company. No waiver by the Company or you of any breach by the other party hereto of any condition or provision of this letter agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time. If any provision of this letter agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this letter agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, shall not be affected thereby, and each provision hereof shall be validated and shall be enforced to the fullest extent permitted by law. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Would you kindly evidence your acceptance of the Option and your agreement to comply with the provisions hereof by executing this letter agreement in the space provided below.

Very truly yours,

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

J. Bryant Kirkland III

Senior Vice President, Treasurer and CFO

AGREED TO AND ACCEPTED:

/s/ Howard M. Lorber

Howard M. Lorber

Vector Group Ltd.
4400 Biscayne Blvd
10th Floor
Miami, FL 33137

Gentlemen:

Notice is hereby given of my election to purchase _____ shares of Common Stock, \$.10 par value (the "Shares"), of Vector Group Ltd., at a price of \$ _____ per Share, pursuant to the provisions of the stock option granted to me on February 23, 2017. Payment for the Shares will be made as follows:

- my check in the amount of \$ _____ which is enclosed.
- _____ Shares having a total value of \$ _____, such value being based on the closing price(s) of the Shares on the date hereof.
- pursuant to the attached irrevocable instructions, a broker will sell _____ Shares on my behalf and promptly deliver to you \$ _____ in satisfaction of the exercise price and \$ _____ in satisfaction of applicable tax withholding.

The following information is supplied for use in issuing and registering the Shares purchased hereby:

Number of Certificates and Denominations _____

Name _____

Address _____

Social Security No. _____

Dated:

Very truly yours,
Howard M. Lorber

**VECTOR GROUP LTD.
4400 Biscayne Blvd.
10th Floor
Miami, FL 33137**

February 27, 2018

Mr. Howard M. Lorber
C/O Vector Group Ltd.
4400 Biscayne Blvd
10th Floor
Miami, FL 33137

Dear Mr. Lorber:

We are pleased to inform you that, effective on the date hereof, Vector Group Ltd. (the "Company") has granted you a nonqualified option (the "Option") to purchase 250,000 shares of the Company's common stock, par value \$.10 per share (the "Common Stock"), at a purchase price of \$20.30 per share, subject to adjustment, pursuant to the Company's 2014 Management Incentive Plan, as may be and is in effect and as amended from time to time (the "Plan"). This agreement is subject in all respects to the terms and provisions of the Plan, all of which terms and provisions are made a part of and incorporated in this agreement as if they were each expressly set forth herein. In the event of any conflict between the terms of this agreement and the terms of the Plan, the terms of the Plan shall control.

1. The Option may be exercised on or prior to the tenth anniversary of the date of grant (after which date the Option will, to the extent not previously exercised, expire), provided the Option shall only vest and become exercisable as to all of the aggregate shares covered thereby on February 27, 2022. However, the Option shall earlier vest and become immediately exercisable upon (i) the occurrence of a "Change in Control" as defined in Section 13.3 of the Plan or (ii) the termination of your employment with the Company, including by reason of death or disability or (iii) the termination of your employment with the Company by reason of retirement to the extent allowed by the Committee in accordance with Section 16 of the Plan.

2. From and after the date it vests and becomes exercisable pursuant to Section 1 hereof, the Option may be exercised in whole or in part by delivering to the Company a written notice of exercise in the form attached hereto as Exhibit A, specifying the number of the Shares to be purchased and the purchase price therefor, together with payment of the purchase price of the Shares to be purchased. The purchase price is to be paid in cash or by delivering shares of Common Stock already owned by you for at least six months having a fair market value on the date of exercise equal to the purchase price of the Option being exercised, or a combination of such shares and cash.

In addition, payment of the purchase price of the Shares to be purchased may also be made by delivering a properly executed notice to the Company, together with a copy of the irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if required, the amount of any federal, state or local withholding taxes.

No Shares shall be issued until full payment therefor has been made. You shall have all of the rights of a stockholder of the Company holding the Common Stock that is subject to the Option (including the right to vote the Shares and the right to receive dividends thereon), when you have given written notice of exercise, have paid in full for such Shares and, if requested, have given the certificate described in Section 14 hereof.

3. In the event your employment with the Company is terminated for any reason, the Option shall forthwith terminate, provided that you may exercise any then unexercised portion of the Option then vested and exercisable pursuant to Section 1 hereof at any time prior to the earlier of one year from the date of termination or the expiration of the Option.

4. The Option is not transferable except (i) by will or the applicable laws of descent and distribution, (ii) pursuant to a domestic relations order in accordance with Section 23.4 of the Plan, or (iii) to your family members or trusts or other entities whose beneficial owners are your family members or any other entity affiliated with you approved by the Committee. In the event of a transfer, all terms and conditions of the Option, including the provisions relating to termination of your employment with the Company shall continue to apply following a transfer.

5. In the event of your death or disability, the Option may be exercised by your personal representative or representatives, or by the person or persons to whom your rights under the Option shall pass by will or by the applicable laws of descent and distribution, at any time prior to earlier of the one year following the date of termination due to death or disability or the expiration of the option.

6. In the event of any change in capitalization affecting the Common Stock of the Company, including, without limitation, a stock dividend or other distribution, stock split, reverse stock split, recapitalization, consolidation, subdivision, split-up, spin-off, split-off, combination or exchange of shares or other form of reorganization or recapitalization, or any other change affecting the Common Stock, the Company shall make adjustments to the Option and/or provide for distributions, as appropriate, in accordance with the terms described in Section 12 of the Plan.

7. The grant of the Option does not confer on you any right to continue in the employ of the Company or any of its subsidiaries or affiliates or interfere in any way with the right of the Company or its subsidiaries or affiliates to terminate the term of your employment.

8. Upon the exercise of any portion of the Option, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan on the date the tax is to be determined equal to any federal state or local taxes required by law to be withheld as a result of such exercise.

9. You understand and acknowledge that Shares received upon exercise of the Option will be subject to the terms of the Company's Equity Retention policy as in effect at the time of exercise.

10. In the event of the payment of any dividends or other distributions (including distributions of securities of another issuer) in respect of the Common Stock beginning on or after the date hereof and continuing while you hold the Option, you shall receive, within ten days of the payment of such dividend or distribution, the amount of any such dividends or other distributions that would have been paid to you had you been, at the record date for such dividends or other distributions, a stockholder of the Shares issuable upon exercise of any then unexercised portion of the Option, whether vested or unvested (the "Dividend Equivalent"). In the event that the payment of such dividend or distribution occurs within the last ten days of a calendar year, the Dividend Equivalent shall be paid by the Company within the first ten days of the subsequent calendar year.

11. The Company represents and warrants to you as follows: (i) this letter agreement and the grant of the Option hereunder have been authorized by all necessary corporate action by the Company and this letter agreement is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms; (ii) the grant of the Option to you on the terms set forth herein will be exempt from the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3(d) thereunder; (iii) the Company will obtain, at its expense, any regulatory approvals necessary or advisable in connection with the grant of the Option or the issuance of the Shares; and (iv) the Company currently has reserved and available, and will continue to have reserved and available during the term of the Option, sufficient authorized and issued shares of its Common Stock for issuance upon exercise of the Option.

12. The Company shall use its best efforts to file and keep in effect a Registration Statement on Form S-8, Form S-3 or other applicable form to register under the Securities Act of 1933, as amended (the "Act"), the Shares issuable to you upon exercise of the Option and the resale thereof by you.

13. Unless at the time of the exercise of any portion of the Option a registration statement under the Act is in effect as to the Shares, the Shares shall be acquired for investment and not for sale or distribution, and if the Company so requests, upon any exercise of the Option, in whole or in part, you agree to execute and deliver to the Company a reasonable certificate to such effect.

14. You understand and acknowledge that: (i) any Shares purchased by you upon exercise of the Option may be required to be held indefinitely unless such Shares are subsequently registered under the Act or an exemption from such registration is available; (ii) any resales of such Shares made in reliance upon Rule 144 promulgated under the Act may be made only in accordance with the terms and conditions of that Rule (which, under certain circumstances, restrict the number of shares which may be sold and the manner in which shares may be sold); (iii) certificates for Shares to be issued to you hereunder shall bear a legend to the effect that the Shares have not been registered under the Act and that the Shares may not be sold, hypothecated or otherwise transferred in the absence of an effective registration statement under the Act relating thereto or an opinion of counsel satisfactory to the Company that such registration is not required; and (iv) the Company shall place an appropriate "stop transfer" order with its transfer agent with respect to such Shares.

15. This letter agreement contains all the understandings between the Company and you pertaining to the matters referred to herein, and supercedes all undertakings and agreements, whether oral or in writing, previously entered into by the Company and you with respect hereto. No provision of this letter agreement may be amended or waived unless such amendment or waiver is agreed to in writing signed by you and a duly authorized officer of the Company. No waiver by the Company or you of any breach by the other party hereto of any condition or provision of this letter agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time. If any provision of this letter agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this letter agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, shall not be affected thereby, and each provision hereof shall be validated and shall be enforced to the fullest extent permitted by law. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Mr. Howard M. Lorber
February 27, 2018
Page 5

Would you kindly evidence your acceptance of the Option and your agreement to comply with the provisions hereof by executing this letter agreement in the space provided below.

Very truly yours,

VECTOR GROUP LTD.

By: /s/ James B. Kirkland III
James B. Kirkland III
Senior Vice President, Treasurer & CFO

AGREED TO AND ACCEPTED:

/s/ Howard M. Lorber
Howard M. Lorber

Vector Group Ltd.
4400 Biscayne Blvd
10th Floor
Miami, FL 33137

Gentlemen:

Notice is hereby given of my election to purchase _____ shares of Common Stock, \$.10 par value (the "Shares"), of Vector Group Ltd., at a price of \$ _____ per Share, pursuant to the provisions of the stock option granted to me on February 27, 2018. Payment for the Shares will be made as follows:

- my check in the amount of \$ _____ which is enclosed.
- _____ Shares having a total value of \$ _____, such value being based on the closing price(s) of the Shares on the date hereof.
- pursuant to the attached irrevocable instructions, a broker will sell _____ Shares on my behalf and promptly deliver to you \$ _____ in satisfaction of the exercise price and \$ _____ in satisfaction of applicable tax withholding.

The following information is supplied for use in issuing and registering the Shares purchased hereby:

Number of Certificates and Denominations _____

Name _____

Address _____

Social Security No. _____

Dated:

Very truly yours,
Howard M. Lorber

**VECTOR GROUP LTD.
4400 Biscayne Blvd.
10th Floor
Miami, FL 33137**

February 27, 2019

Mr. Howard M. Lorber
C/O Vector Group Ltd.
4400 Biscayne Blvd
10th Floor
Miami, FL 33137

Dear Mr. Lorber:

We are pleased to inform you that, effective on the date hereof, Vector Group Ltd. (the "Company") has granted you a nonqualified option (the "Option") to purchase 250,000 shares of the Company's common stock, par value \$.10 per share (the "Common Stock"), at a purchase price of \$11.46 per share, subject to adjustment, pursuant to the Company's 2014 Management Incentive Plan, as may be and is in effect and as amended from time to time (the "Plan"). This agreement is subject in all respects to the terms and provisions of the Plan, all of which terms and provisions are made a part of and incorporated in this agreement as if they were each expressly set forth herein. In the event of any conflict between the terms of this agreement and the terms of the Plan, the terms of the Plan shall control.

1. The Option may be exercised on or prior to the tenth anniversary of the date of grant (after which date the Option will, to the extent not previously exercised, expire), provided the Option shall only vest and become exercisable as to all of the aggregate shares covered thereby on February 27, 2023. However, the Option shall earlier vest and become immediately exercisable upon (i) the occurrence of a "Change in Control" as defined in Section 13.3 of the Plan or (ii) the termination of your employment with the Company, including by reason of death or disability or (iii) the termination of your employment with the Company by reason of retirement to the extent allowed by the Committee in accordance with Section 16 of the Plan.

2. From and after the date it vests and becomes exercisable pursuant to Section 1 hereof, the Option may be exercised in whole or in part by delivering to the Company a written notice of exercise in the form attached hereto as Exhibit A, specifying the number of the Shares to be purchased and the purchase price therefor, together with payment of the purchase price of the Shares to be purchased. The purchase price is to be paid in cash or by delivering shares of Common Stock already owned by you for at least six months having a fair market value on the date of exercise equal to the purchase price of the Option being exercised, or a combination of such shares and cash.

In addition, payment of the purchase price of the Shares to be purchased may also be made by delivering a properly executed notice to the Company, together with a copy of the irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if required, the amount of any federal, state or local withholding taxes.

No Shares shall be issued until full payment therefor has been made. You shall have all of the rights of a stockholder of the Company holding the Common Stock that is subject to the Option (including the right to vote the Shares and the right to receive dividends thereon), when you have given written notice of exercise, have paid in full for such Shares and, if requested, have given the certificate described in Section 14 hereof.

3. In the event your employment with the Company is terminated for any reason, the Option shall forthwith terminate, provided that you may exercise any then unexercised portion of the Option then vested and exercisable pursuant to Section 1 hereof at any time prior to the earlier of one year from the date of termination or the expiration of the Option.

4. The Option is not transferable except (i) by will or the applicable laws of descent and distribution, (ii) pursuant to a domestic relations order in accordance with Section 23.4 of the Plan, or (iii) to your family members or trusts or other entities whose beneficial owners are your family members or any other entity affiliated with you approved by the Committee. In the event of a transfer, all terms and conditions of the Option, including the provisions relating to termination of your employment with the Company shall continue to apply following a transfer.

5. In the event of your death or disability, the Option may be exercised by your personal representative or representatives, or by the person or persons to whom your rights under the Option shall pass by will or by the applicable laws of descent and distribution, at any time prior to earlier of the one year following the date of termination due to death or disability or the expiration of the option.

6. In the event of any change in capitalization affecting the Common Stock of the Company, including, without limitation, a stock dividend or other distribution, stock split, reverse stock split, recapitalization, consolidation, subdivision, split-up, spin-off, split-off, combination or exchange of shares or other form of reorganization or recapitalization, or any other change affecting the Common Stock, the Company shall make adjustments to the Option and/or provide for distributions, as appropriate, in accordance with the terms described in Section 12 of the Plan.

7. The grant of the Option does not confer on you any right to continue in the employ of the Company or any of its subsidiaries or affiliates or interfere in any way with the right of the Company or its subsidiaries or affiliates to terminate the term of your employment.

8. Upon the exercise of any portion of the Option, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan on the date the tax is to be determined equal to any federal state or local taxes required by law to be withheld as a result of such exercise.

9. You understand and acknowledge that Shares received upon exercise of the Option will be subject to the terms of the Company's Equity Retention policy as in effect at the time of exercise.

10. In the event of the payment of any dividends or other distributions (including distributions of securities of another issuer) in respect of the Common Stock beginning on or after the date hereof and continuing while you hold the Option, you shall receive, within ten days of the payment of such dividend or distribution, the amount of any such dividends or other distributions that would have been paid to you had you been, at the record date for such dividends or other distributions, a stockholder of the Shares issuable upon exercise of any then unexercised portion of the Option, whether vested or unvested (the "Dividend Equivalent"). In the event that the payment of such dividend or distribution occurs within the last ten days of a calendar year, the Dividend Equivalent shall be paid by the Company within the first ten days of the subsequent calendar year.

11. The Company represents and warrants to you as follows: (i) this letter agreement and the grant of the Option hereunder have been authorized by all necessary corporate action by the Company and this letter agreement is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms; (ii) the grant of the Option to you on the terms set forth herein will be exempt from the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3(d) thereunder; (iii) the Company will obtain, at its expense, any regulatory approvals necessary or advisable in connection with the grant of the Option or the issuance of the Shares; and (iv) the Company currently has reserved and available, and will continue to have reserved and available during the term of the Option, sufficient authorized and issued shares of its Common Stock for issuance upon exercise of the Option.

12. The Company shall use its best efforts to file and keep in effect a Registration Statement on Form S-8, Form S-3 or other applicable form to register under the Securities Act of 1933, as amended (the "Act"), the Shares issuable to you upon exercise of the Option and the resale thereof by you.

13. Unless at the time of the exercise of any portion of the Option a registration statement under the Act is in effect as to the Shares, the Shares shall be acquired for investment and not for sale or distribution, and if the Company so requests, upon any exercise of the Option, in whole or in part, you agree to execute and deliver to the Company a reasonable certificate to such effect.

14. You understand and acknowledge that: (i) any Shares purchased by you upon exercise of the Option may be required to be held indefinitely unless such Shares are subsequently registered under the Act or an exemption from such registration is available; (ii) any resales of such Shares made in reliance upon Rule 144 promulgated under the Act may be made only in accordance with the terms and conditions of that Rule (which, under certain circumstances, restrict the number of shares which may be sold and the manner in which shares may be sold); (iii) certificates for Shares to be issued to you hereunder shall bear a legend to the effect that the Shares have not been registered under the Act and that the Shares may not be sold, hypothecated or otherwise transferred in the absence of an effective registration statement under the Act relating thereto or an opinion of counsel satisfactory to the Company that such registration is not required; and (iv) the Company shall place an appropriate "stop transfer" order with its transfer agent with respect to such Shares.

15. This letter agreement contains all the understandings between the Company and you pertaining to the matters referred to herein, and supercedes all undertakings and agreements, whether oral or in writing, previously entered into by the Company and you with respect hereto. No provision of this letter agreement may be amended or waived unless such amendment or waiver is agreed to in writing signed by you and a duly authorized officer of the Company. No waiver by the Company or you of any breach by the other party hereto of any condition or provision of this letter agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time. If any provision of this letter agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this letter agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, shall not be affected thereby, and each provision hereof shall be validated and shall be enforced to the fullest extent permitted by law. This letter agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles. This letter agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Mr. Howard M. Lorber
February 27, 2019
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Would you kindly evidence your acceptance of the Option and your agreement to comply with the provisions hereof by executing this letter agreement in the space provided below.

Very truly yours,

VECTOR GROUP LTD.

By: /s/ James B. Kirkland III

James B. Kirkland III
Senior Vice President, Treasurer & CFO

AGREED TO AND ACCEPTED:

/s/ Howard M. Lorber

Howard M. Lorber

Vector Group Ltd.
4400 Biscayne Blvd
10th Floor
Miami, FL 33137

Gentlemen:

Notice is hereby given of my election to purchase _____ shares of Common Stock, \$.10 par value (the "Shares"), of Vector Group Ltd., at a price of \$ _____ per Share, pursuant to the provisions of the stock option granted to me on February 27, 2019. Payment for the Shares will be made as follows:

- my check in the amount of \$ _____ which is enclosed.
- _____ Shares having a total value of \$ _____, such value being based on the closing price(s) of the Shares on the date hereof.
- pursuant to the attached irrevocable instructions, a broker will sell _____ Shares on my behalf and promptly deliver to you \$ _____ in satisfaction of the exercise price and \$ _____ in satisfaction of applicable tax withholding.

The following information is supplied for use in issuing and registering the Shares purchased hereby:

Number of Certificates and Denominations _____

Name _____

Address _____

Social Security No. _____

Dated:

Very truly yours,
Howard M. Lorber

RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of May 27, 2020 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 250,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant is being granted the Restricted Shares at the closing price as of the Grant Date of \$12.20 and on the same terms as were approved by the Committee on such date, and, accordingly, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times, subject to the Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Percentage of Restricted Shares</u>	<u>Vesting Date</u>
25%	First Anniversary of Grant Date
25%	Second Anniversary of Grant Date
25%	Third Anniversary of Grant Date
25%	Fourth Anniversary of Grant Date

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event that an Acceleration Event (as defined below) occurs, the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of the Acceleration Event. For purposes of this Agreement, an "Acceleration Event" shall mean the first to occur of any of the following: (i) a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; or (ii) the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below).

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for "good reason" pursuant to and in accordance with the Participant's written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) "Cause" shall mean (x) the Participant's willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant's conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant's employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular cash dividends payable to holders of shares of record on and after the Grant Date (although such dividends will be treated, to the extent required by applicable law, as additional compensation for tax purposes), and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, to the extent the Company issues a dividend in the form of shares or other property, such shares or other property shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire. Participant shall not be required to repay any dividends received with respect to Restricted Shares that are subsequently forfeited prior to vesting.

5. Taxes; Section 83(b) Election. The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares

and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2014 MANAGEMENT INCENTIVE PLAN ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF MAY 27, 2020. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the minimum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of February 24, 2021 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 250,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant is being granted the Restricted Shares at the closing price as of the Grant Date of \$14.38 and on the same terms as were approved by the Committee on such date, and, accordingly, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times, subject to the Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

Percentage of Restricted Shares	Vesting Date
25%	First Anniversary of Grant Date
25%	Second Anniversary of Grant Date
25%	Third Anniversary of Grant Date
25%	Fourth Anniversary of Grant Date

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event that an Acceleration Event (as defined below) occurs, the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of the Acceleration Event. For purposes of this Agreement, an "Acceleration Event" shall mean the first to occur of any of the following: (i) a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; or (ii) the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below).

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for "good reason" pursuant to and in accordance with the Participant's written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) "Cause" shall mean (x) the Participant's willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant's conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant's employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular cash dividends payable to holders of shares of record on and after the Grant Date (although such dividends will be treated, to the extent required by applicable law, as additional compensation for tax purposes), and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, to the extent the Company issues a dividend in the form of shares or other property, such shares or other property shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire. Participant shall not be required to repay any dividends received with respect to Restricted Shares that are subsequently forfeited prior to vesting.

5. Taxes; Section 83(b) Election. The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares

and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2014 MANAGEMENT INCENTIVE PLAN ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 24, 2021. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the minimum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of March 1, 2022 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") originally adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) and subsequently amended and restated such plan as the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan on May 25, 2021 (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 300,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant is being granted the Restricted Shares at the closing price as of the Grant Date of \$11.10 and on the same terms as were approved by the Committee on such date, and, accordingly, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times, subject to the Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

Percentage of Restricted Shares	Vesting Date
25%	February 24, 2023
25%	February 24, 2024
25%	February 24, 2025
25%	February 24, 2026

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event that an Acceleration Event (as defined below) occurs, the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of the Acceleration Event. For purposes of this Agreement, an "Acceleration Event" shall mean the first to occur of any of the following: (i) a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; or (ii) the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below).

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for "good reason" pursuant to and in accordance with the Participant's written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) "Cause" shall mean (x) the Participant's willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant's conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant's employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular cash dividends payable to holders of shares of record on and after the Grant Date (although such dividends will be treated, to the extent required by applicable law, as additional compensation for tax purposes), and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, to the extent the Company issues a dividend in the form of shares or other property, such shares or other property shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire. Participant shall not be required to repay any dividends received with respect to Restricted Shares that are subsequently forfeited prior to vesting.

5. Taxes; Section 83(b) Election. The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable

law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AMENDED AND RESTATED ON MAY 25, 2021 AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF MARCH 1, 2021. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an

interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of February 15, 2023 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") originally adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) and subsequently amended and restated such plan as the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan on May 25, 2021 (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 300,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times, subject to the Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

Percentage of Restricted Shares	Vesting Date
25%	February 24, 2024
25%	February 24, 2025
25%	February 24, 2026
25%	February 24, 2027

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event that an Acceleration Event (as defined below) occurs, the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of the Acceleration Event. For purposes of this Agreement, an "Acceleration Event" shall mean the first to occur of any of the following: (i) a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; or (ii) the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below).

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for "good reason" pursuant to and in accordance with the Participant's written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) "Cause" shall mean (x) the Participant's willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant's conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant's employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular cash dividends payable to holders of shares of record on and after the Grant Date (although such dividends will be treated, to the extent required by applicable law, as additional compensation for tax purposes), and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, to the extent the Company issues a dividend in the form of shares or other property, such shares or other property shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire. Participant shall not be required to repay any dividends received with respect to Restricted Shares that are subsequently forfeited prior to vesting.

5. Taxes; Section 83(b) Election. The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or

(a) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided

the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AMENDED AND RESTATED ON MAY 25, 2021 AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 15, 2023. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted

Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability**. Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under **Section 2** hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this **Section 9**, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "**Transfer**" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding**. Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous**.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2023 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the “Agreement”), made as of February 13, 2024 (“Grant Date”), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the “Company”), and Howard M. Lorber (the “Participant”).

WHEREAS, the Board of Directors of the Company (the “Board”) originally adopted the Vector Group Ltd. 2023 Management Incentive Plan on June 15, 2023 (approved by the stockholders of the Company on July 26, 2023) (as such plan may be amended from time to time, the “Plan”);

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the “Committee”), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 412,000 Restricted Shares effective as of the Grant Date. The Participant shall be entitled to all rights of a holder of shares of common stock of the Company (“Common Stock”) set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant’s name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times, subject to the Participant’s continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Percentage of Restricted Shares</u>	<u>Vesting Date</u>
25%	February 24, 2025
25%	February 24, 2026
25%	February 24, 2027
25%	February 24, 2028

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than upon an Acceleration Event, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event that an Acceleration Event (as defined below) occurs, the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of the Acceleration Event. For purposes of this Agreement, an "Acceleration Event" shall mean the first to occur of any of the following: the Participant's employment or engagement with the Company and its Related Entities terminates as a result of a Without Cause Termination, Good Reason Termination, or the Participant's death or Disability.

(c) For purposes of this Agreement:

- (i) "Disability" shall mean mental or physical impairment or incapacity rendering the Participant substantially unable to perform his duties for more than 180 days out of any 360-day period during such Participant's employment with the Company. A determination of Disability shall be made by the Board in its reasonable discretion after obtaining the advice of a medical doctor mutually selected by the Company and the Participant. If the parties cannot agree upon a medical doctor, each party shall select a medical doctor and the two doctors shall select a third who shall be the approved medical doctor for this purpose.
- (ii) "Good Reason" means (a) with respect to a Participant employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Participant, the occurrence of any of the following in the absence of written consent of a Participant, (i) the transfer of the Participant's primary work site to a new primary work site that is more than 50 miles from the Participant's current, primary work site; or (ii) a

diminution of the Participant's base salary by more than 10%, unless such diminution applies to all similarly situated employees. Notwithstanding the foregoing, placing the Participant on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Participant for Cause, shall not constitute Good Reason. If the Participant does not deliver to the Company or the Subsidiary of whom he is an Employee, as applicable, a written notice of termination within 60 days after the Participant has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Participant must give the Company or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.

- (iii) "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for Good Reason.
- (iv) "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined in Section 2.11 of the Plan) or as a result of the Participant's death or disability.

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular cash dividends payable to holders of shares of record on and after the Grant Date (although such dividends will be treated, to the extent required by applicable law, as additional compensation for tax purposes), and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, to the extent the Company issues a dividend in the form of shares or other property, such shares or other property shall be subject to the same restrictions that are then

applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire. Participant shall not be required to repay any cash dividends received with respect to Restricted Shares that are subsequently forfeited prior to vesting.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2023 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY

THE COMPANY'S BOARD OF DIRECTORS ON JUNE 15, 2023 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON JULY 26, 2023) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 13, 2024. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effectuate a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ James B Kirkland III

Name: James B Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of February 24, 2021 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 250,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant is being granted the Restricted Shares at the closing price as of the Grant Date of \$14.38 and on the same terms as were approved by the Committee on such date, and, accordingly, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Vesting Date</u>	<u>Number of Vested Shares (Cumulative)</u>
February 24, 2022	62,500 shares if the Vector Group Ltd Adjusted EBITDA from January 1, 2021 to December 31, 2021 exceeds \$276 million;
February 24, 2023	125,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2021 to December 31, 2022 exceeds \$552 million;
February 24, 2024	187,500 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2021 to December 31, 2023 exceeds \$828 million;
February 24, 2025	250,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2021 to December 31, 2024 exceeds \$1,104 billion;

For purposes of this section, "Vector Group Ltd. Adjusted EBITDA" shall mean the Company's Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, (i) the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; and (ii) the requirement to be continuously employed on any future Vesting Date shall be waived in the event the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below), in which case vesting will continue to be subject to achievement of the applicable level of cumulative Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a “Without Cause Termination” shall mean a termination of the Participant’s employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant’s death or disability, (ii) a “Good Reason Termination” shall mean a termination of the Participant’s employment by the Participant for “good reason” pursuant to and in accordance with the Participant’s written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) “Cause” shall mean (x) the Participant’s willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant’s conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant’s employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant’s employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant’s forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided that the Participant shall be entitled to receive and retain dividends and distributions payable on the Restricted Shares (and with a record on and after the Grant Date) only if the Restricted Shares on which they are paid are subsequently vested. Any such dividend or other distribution shall be paid to the Participant as soon as reasonably practicable after the underlying Restricted Shares have become vested. No interest shall be paid on any dividends or other distributions.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2014 MANAGEMENT INCENTIVE PLAN ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 24, 2021. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the minimum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of March 1, 2022 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") originally adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) and subsequently amended and restated such plan as the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan on May 25, 2021 (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 300,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant is being granted the Restricted Shares at the closing price as of the Grant Date of \$11.10 and on the same terms as were approved by the Committee on such date, and, accordingly, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Vesting Date</u>	<u>Number of Vested Shares (Cumulative)</u>
February 24, 2023	75,000 shares if the Vector Group Ltd Adjusted EBITDA from January 1, 2022 to December 31, 2022 exceeds \$255 million;
February 24, 2024	150,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2022 to December 31, 2023 exceeds \$510 million;
February 24, 2025	225,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2022 to December 31, 2024 exceeds \$765 million; and,
February 24, 2026	300,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2022 to December 31, 2025 exceeds \$1.020 billion.

For purposes of this section, "Vector Group Ltd. Adjusted EBITDA" shall mean the Company's Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, (i) the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; and (ii) the requirement to be continuously employed on any future Vesting Date shall be waived in the event the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below), in which case vesting will continue to be subject to achievement of the applicable level of cumulative Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a “Without Cause Termination” shall mean a termination of the Participant’s employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant’s death or disability, (ii) a “Good Reason Termination” shall mean a termination of the Participant’s employment by the Participant for “good reason” pursuant to and in accordance with the Participant’s written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) “Cause” shall mean (x) the Participant’s willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant’s conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant’s employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. **Effect of Vesting; Forfeiture.** (a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant’s employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant’s forfeiture of the Restricted Shares pursuant to this Section 3.

4. **Rights as a Holder of Restricted Shares.** From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided that the Participant shall be entitled to receive and retain dividends and distributions payable on the Restricted Shares (and with a record on and after the Grant Date) only if the Restricted Shares on which they are paid are subsequently vested. Any such dividend or other distribution shall be paid to the Participant as soon as reasonably practicable after the underlying Restricted Shares have become vested. No interest shall be paid on any dividends or other distributions.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AMENDED AND RESTATED ON MAY 25, 2021 AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF MARCH 1, 2021. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, “Transfer” shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant’s rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as “salary”, “Base Salary” (as defined in the Participant’s employment agreement), “compensation” or “bonus” in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. Provisions of Plan Control. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the

Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of February 15, 2023 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") originally adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) and subsequently amended and restated such plan as the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan on May 25, 2021 (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 300,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Vesting Date</u>	<u>Number of Vested Shares (Cumulative)</u>
February 24, 2024	75,000 shares if the Vector Group Ltd Adjusted EBITDA from January 1, 2023 to December 31, 2023 exceeds \$255 million;
February 24, 2025	150,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2023 to December 31, 2024 exceeds \$510 million;
February 24, 2026	225,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2023 to December 31, 2025 exceeds \$765 million; and,
February 24, 2027	300,000 shares minus shares previously vested if cumulative Vector Group Ltd. Adjusted EBITDA from January 1, 2023 to December 31, 2026 exceeds \$1.020 billion.

For purposes of this section, "Vector Group Ltd. Adjusted EBITDA" shall mean the Company's Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, (i) the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; and (ii) the requirement to be continuously employed on any future Vesting Date shall be waived in the event the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below), in which case vesting will continue to be subject to achievement of the applicable level of cumulative Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the

Participant for “good reason” pursuant to and in accordance with the Participant’s written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) “Cause” shall mean (x) the Participant’s willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant’s conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant’s employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. **Effect of Vesting; Forfeiture.** (a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant’s employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant’s forfeiture of the Restricted Shares pursuant to this Section 3.

4. **Rights as a Holder of Restricted Shares.** From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided that the Participant shall be entitled to receive and retain dividends and distributions payable on the Restricted Shares (and with a record on and after the Grant Date) only if the Restricted Shares on which they are paid are subsequently vested. Any such dividend or other distribution shall be paid to the Participant as soon as reasonably practicable after the underlying Restricted Shares have become vested. No interest shall be paid on any dividends or other distributions.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other

taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. No Obligation to Continue Employment. This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. Legend. In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AMENDED AND RESTATED ON MAY 25, 2021 AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 15, 2023. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as “salary”, “Base Salary” (as defined in the Participant’s employment agreement), “compensation” or “bonus” in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the "Agreement"), made as of February 15, 2023 ("Grant Date"), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the "Company"), and Howard M. Lorber (the "Participant").

WHEREAS, the Board of Directors of the Company (the "Board") originally adopted the Vector Group Ltd. 2014 Management Incentive Plan on March 10, 2014 (approved by the stockholders of the Company on May 16, 2014) and subsequently amended and restated such plan as the Vector Group Ltd. Amended & Restated 2014 Management Incentive Plan on May 25, 2021 (as such plan may be amended from time to time, the "Plan");

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the "Committee"), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 150,000 Restricted Shares effective as of the Grant Date. For the avoidance of doubt, the Participant shall be entitled to all rights of a holder of shares of common stock of the Company ("Common Stock") set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant's name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) and 3 hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant's continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Vesting Date</u>	<u>Number of Vested Shares (Cumulative)</u>
February 24, 2026	150,000 shares if the Vector Group Ltd Adjusted EBITDA from January 1, 2023 to December 31, 2025 exceeds \$765 million.

For purposes of this section, "Vector Group Ltd. Adjusted EBITDA" shall mean the Company's Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, other than a Without Cause Termination or a Good Reason Termination, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, (i) the Restricted Shares subject to this Agreement shall become immediately fully vested as of the date of a Change in Control (as defined below) provided that the Participant's employment or engagement with the Company and its Related Entities continues through and on the date of such Change in Control; and (ii) the requirement to be continuously employed on any future Vesting Date shall be waived in the event the Participant's employment or engagement with the Company and its Related Entities terminates through either a Without Cause Termination or a Good Reason Termination (as such quoted terms are defined below), in which case vesting will continue to be subject to achievement of the applicable level of cumulative Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement, "Change in Control" shall be as defined in Section 13.3 of the Plan.

(d) For purposes of this Agreement, (i) a "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined below) or as a result of the Participant's death or disability, (ii) a "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for "good reason" pursuant to and in accordance with the Participant's written employment agreement with the Company or a subsidiary thereof (if any) on the date hereof, and (iii) "Cause" shall mean (x) the Participant's willful misconduct or gross negligence in the performance of his or her duties for the Company or a subsidiary thereof that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable); (y) the Participant's conviction of, or plea of guilty or *nolo contendere* to, a crime relating to the Company or a subsidiary thereof or any felony; or (z) a material breach by the Participant of the Participant's employment agreement, offer letter or other offer arrangement with the Company or a subsidiary, or any other material written agreement entered into between the Participant and the Company or any subsidiary thereof (if any) that is not cured by the Participant within thirty (30) days after his or her receipt of written notice from the Company or such subsidiary (as applicable).

3. **Effect of Vesting; Forfeiture.** (a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. **Rights as a Holder of Restricted Shares.** From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided that the Participant shall be entitled to receive and retain dividends and distributions payable on the Restricted Shares (and with a record on and after the Grant Date) only if the Restricted Shares on which they are paid are subsequently vested. Any such dividend or other distribution shall be paid to the Participant as soon as reasonably practicable after the underlying Restricted Shares have become vested. No interest shall be paid on any dividends or other distributions.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as

security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") AMENDED & RESTATED 2014 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON MARCH 10, 2014 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON MAY 16, 2014) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AMENDED AND RESTATED ON MAY 25, 2021 AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 15, 2023. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effect a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ J. Bryant Kirkland III

Name: J. Bryant Kirkland III

Title: Senior Vice President, Treasurer and Chief
Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2023 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the “Agreement”), made as of February 13, 2024 (“Grant Date”), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the “Company”), and Howard M. Lorber (the “Participant”).

WHEREAS, the Board of Directors of the Company (the “Board”) originally adopted the Vector Group Ltd. 2023 Management Incentive Plan on June 15, 2023 (approved by the stockholders of the Company on July 26, 2023) (as such plan may be amended from time to time, the “Plan”);

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the “Committee”), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 412,000 Restricted Shares effective as of the Grant Date. The Participant shall be entitled to all rights of a holder of shares of common stock of the Company (“Common Stock”) set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant’s name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant’s continued employment or engagement with the Company through and on the applicable Vesting Date:

<u>Vesting Date</u>	<u>Number of Vested Shares (Cumulative)</u>
February 24, 2025	103,000 shares if Vector Group Ltd Adjusted EBITDA from January 1, 2024 to December 31, 2024 exceeds \$300 million;
February 24, 2026	206,000 shares minus shares previously vested if cumulative Vector Group Ltd Adjusted EBITDA from January 1, 2024 to December 31, 2025 exceeds \$600 million;
February 24, 2027	309,000 shares minus shares previously vested if cumulative Vector Group Ltd Adjusted EBITDA from January 1, 2024 to December 31, 2026 exceeds \$900 million; and,
February 24, 2028	412,000 shares minus shares previously vested if cumulative Vector Group Ltd Adjusted EBITDA from January 1, 2024 to December 31, 2026 exceeds \$1.2 billion.

For purposes of this section, “Vector Group Ltd. Adjusted EBITDA” shall mean the Company’s Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant’s employment or engagement with the Company, except as provided in Section 2(b) below, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event the Participant’s employment or engagement with the Company and its Related Entities terminates as a result of a Without Cause Termination, Good Reason Termination, or the Participant’s death or Disability, the requirement to be continuously employed on any future Vesting Date shall be waived and vesting of the Restricted Shares will continue to be subject to achievement of the applicable level of Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement:

- (i) “Disability” shall mean mental or physical impairment or incapacity rendering the Participant substantially unable to perform his duties for more than 180 days out of any 360-day period during such Participant’s employment with the Company. A determination of Disability shall be made by the Board in its reasonable discretion after obtaining the advice of a medical doctor mutually selected by the Company and the Participant. If the parties cannot agree upon a medical doctor, each party shall select a medical doctor and the two doctors shall select a third who shall be the approved medical doctor for this purpose.
- (ii) “Good Reason” means (a) with respect to a Participant employed pursuant to a written employment agreement which agreement includes a definition of “Good Reason,” “Good Reason” as defined in that agreement or (b) with respect to any other Participant, the occurrence of any of the following in the absence of written consent of a Participant, (i) the transfer of the Participant’s primary work site to a new primary work site that is more than 50 miles from the Participant’s current, primary work site; or (ii) a diminution of the Participant’s base salary by more than 10%, unless such diminution applies to all similarly situated employees. Notwithstanding the foregoing, placing the Participant on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Participant for Cause, shall not constitute Good Reason. If the Participant does not deliver to the Company or the Subsidiary of whom he is an Employee, as applicable, a written notice of termination within 60 days after the Participant has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Participant must give the Company or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.
- (iii) “Good Reason Termination” shall mean a termination of the Participant’s employment by the Participant for Good Reason.
- (iv) “Without Cause Termination” shall mean a termination of the Participant’s employment by the Company or a subsidiary thereof other than for Cause (as defined in Section 2.11 of the Plan) or as a result of the Participant’s death or disability.

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. Rights as a Holder of Restricted Shares. From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular dividends payable to holders of shares of record on and after the Grant Date, and to exercise all other rights, powers and privileges of a holder of shares with respect to the Restricted Shares; provided, that, the right to receive and retain such regular dividends (whether paid in the form of cash, shares or other property) shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire.

5. Taxes; Section 83(b) Election. The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2023 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON JUNE 15, 2023 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON JULY 26, 2023) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 13, 2024. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effectuate a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ James B Kirkland III

Name: James B Kirkland III

Title: Senior Vice President, Treasurer and Chief Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber

PERFORMANCE-BASED RESTRICTED SHARES AWARD AGREEMENT
PURSUANT TO THE
VECTOR GROUP LTD.
2023 MANAGEMENT INCENTIVE PLAN

THIS AGREEMENT (the “Agreement”), made as of February 13, 2024 (“Grant Date”), by and between Vector Group Ltd., a Delaware Corporation, with its principal office at 4400 Biscayne Boulevard, 10th Floor, Miami, FL 33137 (the “Company”), and Howard M. Lorber (the “Participant”).

WHEREAS, the Board of Directors of the Company (the “Board”) originally adopted the Vector Group Ltd. 2023 Management Incentive Plan on June 15, 2023 (approved by the stockholders of the Company on July 26, 2023) (as such plan may be amended from time to time, the “Plan”);

WHEREAS, the Plan provides that the Company, through the Compensation Committee of the Board (the “Committee”), can grant awards of Restricted Shares to Employees, Non-Employee Directors and Consultants who provide services to the Company; and

WHEREAS, subject to the terms and conditions of this Agreement and the Plan, the Committee has determined that Participant, an Employee of the Company, shall be awarded Restricted Shares in the amount set forth below and subject to the terms, conditions and restrictions set forth herein.

NOW, THEREFORE, the Company and the Participant each agree as follows:

1. **Grant of Restricted Shares.** Subject to the terms, conditions and restrictions of the Plan and this Agreement, the Company hereby grants to the Participant 206,000 Restricted Shares effective as of the Grant Date. The Participant shall be entitled to all rights of a holder of shares of common stock of the Company (“Common Stock”) set forth in Section 4 hereof as of the Grant Date. Pursuant to the Plan and Section 2 of this Agreement, the Restricted Shares are subject to certain restrictions, some of which shall expire in accordance with the provisions of the Plan and Section 2 hereof. A book entry in Participant’s name evidencing the Restricted Shares will be made with the Company or its designated agent until such Restricted Shares are released to the Participant or forfeited in accordance with this Agreement. Unless otherwise provided herein, capitalized terms used herein that are not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting.** (a) Except as otherwise provided in Sections 2(b) hereof, the Restricted Shares shall become vested in the following percentages and at the following times subject to both (i) satisfying the target for Vector Group Ltd. Adjusted EBITDA (as defined below) on the applicable Vesting Date and (ii) Participant’s continued employment or engagement with the Company through and on the applicable Vesting Date:

Vesting Date

February 24, 2027

Number of Vested Shares (Cumulative)

206,000 shares if Vector Group Ltd Adjusted EBITDA from January 1, 2024 to December 31, 2026 exceeds \$900 million.

For purposes of this section, "Vector Group Ltd. Adjusted EBITDA" shall mean the Company's Earnings Before Interest, Income Taxes, Depreciation and Amortization excluding litigation or claim judgments or settlements and non-operating items and expenses for restructuring, productivity initiatives and new business initiatives.

There shall be no proportionate or partial vesting of the Restricted Shares in or during the months, days or periods prior to each Vesting Date, and all vesting of the Restricted Shares shall occur only on the applicable Vesting Date. Upon the termination or cessation of the Participant's employment or engagement with the Company, except as provided in Section 2(b) below, any portion of the Restricted Shares which is not yet then vested shall automatically and without notice terminate, be forfeited and be and become null and void except as otherwise provided herein.

(b) Notwithstanding any other term or provision of this Agreement, in the event the Participant's employment or engagement with the Company and its Related Entities terminates as a result of a Without Cause Termination, Good Reason Termination, or the Participant's death or Disability, the requirement to be continuously employed on any future Vesting Date shall be waived and vesting of the Restricted Shares will continue to be subject to achievement of the applicable level of Vector Group Ltd. Adjusted EBITDA.

(c) For purposes of this Agreement:

- (i) "Disability" shall mean mental or physical impairment or incapacity rendering the Participant substantially unable to perform his duties for more than 180 days out of any 360-day period during such Participant's employment with the Company. A determination of Disability shall be made by the Board in its reasonable discretion after obtaining the advice of a medical doctor mutually selected by the Company and the Participant. If the parties cannot agree upon a medical doctor, each party shall select a medical doctor and the two doctors shall select a third who shall be the approved medical doctor for this purpose.
- (ii) "Good Reason" means (a) with respect to a Participant employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Participant, the occurrence of any of the following in the absence of written

consent of a Participant, (i) the transfer of the Participant's primary work site to a new primary work site that is more than 50 miles from the Participant's current, primary work site; or (ii) a diminution of the Participant's base salary by more than 10%, unless such diminution applies to all similarly situated employees. Notwithstanding the foregoing, placing the Participant on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Participant for Cause, shall not constitute Good Reason. If the Participant does not deliver to the Company or the Subsidiary of whom he is an Employee, as applicable, a written notice of termination within 60 days after the Participant has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Participant must give the Company or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.

- (iii) "Good Reason Termination" shall mean a termination of the Participant's employment by the Participant for Good Reason.
- (iv) "Without Cause Termination" shall mean a termination of the Participant's employment by the Company or a subsidiary thereof other than for Cause (as defined in Section 2.11 of the Plan) or as a result of the Participant's death or disability.

3. Effect of Vesting; Forfeiture.

(a) Upon the vesting of any Restricted Shares, such vested Restricted Shares will no longer be subject to forfeiture as provided in this Agreement. Promptly after vesting, the Company will deliver to the Participant the Restricted Shares that have vested subject to applicable tax withholding obligations pursuant to Section 10.

(b) If the Participant's employment or engagement with the Company and the Related Entities is terminated for any reason other than a Without Cause Termination or a Good Reason Termination, the Participant shall automatically forfeit any unvested Restricted Shares and the Company shall acquire such unvested Restricted Shares for the amount paid by the Participant for such Restricted Shares (or, if no amount was paid by the Participant for such Restricted Shares, then the Company shall acquire such Restricted Shares for no consideration). The Committee shall have the power and authority to enforce on behalf of the Company any rights of the Company under this Agreement in the event of the Participant's forfeiture of the Restricted Shares pursuant to this Section 3.

4. **Rights as a Holder of Restricted Shares.** From and after the Grant Date, the Participant shall have, with respect to the Restricted Shares (whether vested or unvested), all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to vote the shares, to receive and retain all regular dividends payable to holders of shares of record on and after the Grant Date, and to exercise all other rights, powers

and privileges of a holder of shares with respect to the Restricted Shares; provided, that, the right to receive and retain such regular dividends (whether paid in the form of cash, shares or other property) shall be subject to the same restrictions that are then applicable to the Restricted Shares under the Plan and this Agreement and such restrictions shall expire at the same time as the restrictions on the Restricted Shares expire.

5. **Taxes; Section 83(b) Election.** The Participant acknowledges that (i) no later than the earlier of (x) the date on which any Restricted Shares shall have become vested or (y) the date on which the Participant makes a Section 83(b) election (if he or she so chooses to make such an election), the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested; (ii) the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any Federal, state or local or other taxes of any kind required by law to be withheld with respect to any Restricted Shares which shall have become so vested, including that the Company may, but shall not be required to, sell a number of Restricted Shares sufficient to cover applicable withholding taxes; and (iii) in the event that the Participant does not satisfy (i) above on a timely basis, the Company may, but shall not be required to, pay such required withholding and, to the extent permitted by applicable law, treat such amount as a demand loan to the Participant at the maximum rate permitted by law, with such loan, at the Company's sole discretion and provided the Company so notifies the Participant within thirty (30) days of the making of the loan, secured by the Restricted Shares and any failure by the Participant to pay the loan upon demand shall entitle the Company to all of the rights at law of a creditor secured by the Restricted Shares. The Company may hold as security any certificates representing any Restricted Shares and, upon demand of the Company, the Participant shall deliver to the Company any certificates in his or her possession representing the Restricted Shares together with a stock power duly endorsed in blank. The Participant also acknowledges that it is his or her sole responsibility, and not the Company's, to file timely and properly any election under Section 83(b) of the Code, and any corresponding provisions of state tax laws, if the Participant wishes to utilize such election.

6. **No Obligation to Continue Employment.** This Agreement is not an agreement of employment. Neither the execution of this Agreement nor the issuance of the Restricted Shares hereunder constitute an agreement by the Company or any Related Entity thereof to employ or to continue to employ the Participant during the entire, or any portion of, the term of this Agreement, including but not limited to any period during which any Restricted Shares are outstanding.

7. **Legend.** In the event that a certificate evidencing the Restricted Shares is issued, the certificate representing the Restricted Shares shall have endorsed thereon the following legends:

(a) "THE ANTICIPATION, ALIENATION, ATTACHMENT, SALE, TRANSFER, ASSIGNMENT, PLEDGE, ENCUMBRANCE OR CHARGE OF THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND

CONDITIONS (INCLUDING FORFEITURE) OF VECTOR GROUP LTD. (THE "COMPANY") 2023 MANAGEMENT INCENTIVE PLAN ORIGINALLY ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON JUNE 15, 2023 (APPROVED BY THE STOCKHOLDERS OF THE COMPANY ON JULY 26, 2023) (AS SUCH PLAN MAY BE AMENDED FROM TIME TO TIME, THE "PLAN") AND AN AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND THE COMPANY DATED AS OF FEBRUARY 13, 2024. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(b) Any legend required to be placed thereon by applicable blue sky laws of any state.

Notwithstanding the foregoing, in no event shall the Company be obligated to issue a certificate representing the Restricted Shares prior to vesting as set forth in Section 2 hereof.

8. **Power of Attorney.** The Company, its successors and assigns, is hereby appointed the attorney-in-fact, with full power of substitution, of the Participant for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. The Company, as attorney-in-fact for the Participant, may in the name and stead of the Participant, make and execute all conveyances, assignments and transfers of the Restricted Shares provided for herein, and the Participant hereby ratifies and confirms that which the Company, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, the Participant shall, if so requested by the Company, execute and deliver to the Company all such instruments as may, in the judgment of the Company, be advisable for this purpose.

9. **Transferability.** Unless otherwise determined by the Committee, the Restricted Shares shall not be subject to a Transfer (as defined below), otherwise than by will or under the applicable laws of descent and distribution, unless and until the shares become vested under Section 2 hereof. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. Except as otherwise permitted pursuant to the first sentence of this Section 9, any attempt to effectuate a Transfer of any Restricted Shares shall be void *ab initio*. For purposes of this Agreement, "Transfer" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

10. **Tax Withholding.** Upon each vesting of the Restricted Shares, the Company shall withhold shares of Common Stock having a Fair Market Value (as defined in the Plan) on the date the tax is to be determined equal to the maximum statutory amount to satisfy any federal, state or local taxes required by law to be withheld as a result of such vesting.

11. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal legal representatives, successors, trustees, administrators, distributees, devisees and legatees. The Company may assign to, and require, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree in writing to perform this Agreement. Notwithstanding the foregoing, the Participant may not assign this Agreement or any of the Participant's rights, interest or obligations hereunder.

(b) This award of Restricted Shares shall not affect in any way the right or power of the Board or stockholders of the Company to make or authorize an adjustment, recapitalization or other change in the capital structure or the business of the Company, any merger or consolidation of the Company or subsidiaries, any issue of bonds, debentures, preferred or prior preference stock ahead of or affecting the Restricted Shares, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

(c) The Participant agrees that the award of the Restricted Shares hereunder is special incentive compensation and that, with the exception of dividends paid thereon, will not be taken into account as "salary", "Base Salary" (as defined in the Participant's employment agreement), "compensation" or "bonus" in determining the amount of any matching payment under the Liggett Vector Brands Savings Plan or any other pension, retirement or profit-sharing plan of the Company or subsidiary thereof or any life insurance, disability or other benefit plan of the Company or subsidiary thereof.

(d) No modification or waiver of any of the provisions of this Agreement shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract, and such execution may be evidenced by electronic means pursuant to any procedures established by the Company for electronic acceptance.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(h) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at the addresses set forth at the heading of this Agreement or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to Vector Group Ltd. at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, Attn: Marc N. Bell, Senior Vice President, General Counsel and Secretary.

(i) This Agreement shall be construed and interpreted in accordance with and governed by the laws of the state of Florida (disregarding any choice of law rules which might look to the laws of any other jurisdiction).

12. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Participant. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Participant.

[signature page(s) follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

VECTOR GROUP LTD.

By: /s/ James B Kirkland III

Name: James B Kirkland III

Title: Senior Vice President, Treasurer and Chief Financial Officer

Participant:

/s/ Howard M. Lorber

Howard M. Lorber