



Lamb Weston Holdings, Inc.
599 S. Rivershore Lane
Eagle, Idaho 83616

August 6, 2019

Dear Fellow Stockholder:

We are pleased to invite you to our Annual Meeting of Stockholders to be held on Thursday, September 26, 2019 at 8:00 a.m. Mountain Daylight Time at our offices at 533 S. Rivershore Lane, Eagle, Idaho.

The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement provide details about the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by telephone, by Internet or by signing, dating and returning your proxy card by mail. You may also vote in person at the Annual Meeting.

Thank you for your support and interest in Lamb Weston.

Sincerely,

A handwritten signature in black ink, appearing to read "W.G. Jurgensen".

W.G. Jurgensen
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read "Thomas P. Werner".

Thomas P. Werner
Director, President and Chief Executive Officer



SEEING POSSIBILITIES IN POTATOES

LAMB WESTON HOLDINGS, INC.
599 S. Rivershore Lane
Eagle, Idaho 83616

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

Date and Time

Thursday, September 26, 2019
8:00 a.m. Mountain Daylight Time

Place

Lamb Weston Holdings, Inc.
533 S. Rivershore Lane
Eagle, Idaho 83616

If you attend the Annual Meeting, you will be asked to present a valid form of government-issued photo identification and an admission ticket or bank/brokerage statement to confirm stock ownership as of the record date.

Whether or not you plan to attend, please be sure to vote your shares by proxy. It is important that your shares be represented.

Items of Business

- To elect as directors the eight director nominees named in the Proxy Statement
- To hold an advisory vote to approve the compensation of our named executive officers
- To ratify the appointment of KPMG LLP as our independent auditors for fiscal 2020
- To vote on a stockholder proposal if properly presented at the Annual Meeting
- To transact any other business properly presented at the Annual Meeting

Who May Vote

Stockholders of record as of the close of business on July 29, 2019 are entitled to notice of and to vote at the Annual Meeting and at any postponements or adjournments thereof.

August 6, 2019

Eryk J. Spytek
Senior Vice President, General Counsel and Corporate Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY
MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 26, 2019**

Our Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended May 26, 2019 are available at www.proxyvote.com. If you receive a Notice of Internet Availability of Proxy Materials by mail, you will not receive a paper copy of our Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K unless you specifically request a copy. You may request a paper copy by following the instructions on the Notice of Internet Availability of Proxy Materials.

We began making our proxy materials first available on or about August 6, 2019.

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PROXY STATEMENT SUMMARY

In this Proxy Statement, “we,” “us,” “our,” “Company” and “Lamb Weston” refer to Lamb Weston Holdings, Inc.

This summary highlights select information contained elsewhere in this Proxy Statement. This is not a complete description, and you should read the entire Proxy Statement carefully before voting.

ANNUAL MEETING

Time and Date 8:00 a.m. MDT on Thursday, September 26, 2019

Place Lamb Weston Holdings, Inc., 533 S. Rivershore Lane, Eagle, Idaho 83616

Record Date July 29, 2019 (the “Record Date”)

Voting Stockholders as of the Record Date are entitled to one vote per share of our common stock on each matter to be voted upon at the 2019 Annual Meeting of Stockholders (the “Annual Meeting”).

Admission You must register in advance in order to attend the Annual Meeting by following the registration instructions described in Question 18 under “Procedural Matters and Frequently Asked Questions” in this Proxy Statement.

VOTING ITEMS AND BOARD RECOMMENDATION

<u>Voting Item</u>	<u>Board Recommendation</u>	<u>Page Reference</u>
Item 1 – Election of Eight Directors	For all nominees	3
Item 2 – Advisory Vote to Approve Executive Compensation	For	13
Item 3 – Ratification of the Appointment of KPMG LLP as Independent Auditors for Fiscal Year 2020	For	14
Item 4 – Stockholder Proposal Regarding Pesticide Use Report	Against	57

We will also transact any other business that properly comes before the Annual Meeting.

BOARD OF DIRECTORS

The table below provides summary information about each director nominee as of July 29, 2019.

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Occupation and Experience</u>	<u>Independent</u>	<u>Audit & Finance</u>	<u>Comp</u>	<u>N&CG</u>
Peter J. Bensen	57	2017	Former Chief Administrative Officer, McDonald’s Corporation	Yes	X		
Charles A. Blixt	67	2016	Principal, C&D Ventures	Yes		X	Chair
André J. Hawaux	58	2017	Former Executive Vice President and Chief Operating Officer, DICK’S Sporting Goods, Inc.	Yes	X		
W.G. Jurgensen (Chairman)	67	2016	Former Chief Executive Officer and Director, Nationwide Financial Services, Inc.	Yes			
Thomas P. Maurer	68	2016	Former Partner, Ernst & Young, LLP	Yes	Chair		
Hala G. Moddelmog	63	2017	President and Chief Executive Officer, Metro Atlanta Chamber	Yes		X	X
Maria Renna Sharpe	60	2016	Managing Principal, Sharpe Human Solutions, LLC	Yes		X	X
Thomas P. Werner	53	2016	President and Chief Executive Officer, Lamb Weston	No			

EXECUTIVE COMPENSATION SUMMARY

Consistent with the provisions of Section 14A of the Securities Exchange Act of 1934 (the “Exchange Act”) and related U.S. Securities and Exchange Commission (“SEC”) rules, we are asking our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers, or NEOs (as defined under “Compensation Discussion and Analysis”). This “say-on-pay” vote is not intended to address any specific item of our compensation program, but rather to address our overall approach to the compensation of our NEOs as described in this Proxy Statement.

Our executive compensation program is designed to encourage and reward behavior that promotes attainment of annual and long-term Lamb Weston goals and sustainable growth in value for our stockholders. The Compensation Committee of our Board of Directors (the “Board”) believes that the program should accomplish the following objectives:

- align executives’ interests with stockholders’ interests;
- encourage achievement of strategic objectives and creation of stockholder value;
- provide opportunities that integrate pay with Lamb Weston’s annual and long-term performance;
- maintain a compensation program that provides a competitive total opportunity;
- recruit, retain and motivate talented executives who drive the Company’s success; and
- manage cost and share dilution.

As described in further detail under “Compensation Discussion and Analysis” below, consistent with these objectives, our compensation program has been designed with a view toward linking a significant portion of the compensation of each NEO to Company performance and the growth in the value of Lamb Weston. Please read “Compensation Discussion and Analysis” and “Executive Compensation Tables” in this Proxy Statement for additional details about our executive compensation program, including information about our NEOs’ fiscal year 2019 compensation.

AUDITORS

As a matter of good governance, we are asking our stockholders to ratify the appointment of KPMG LLP as our independent auditors for the fiscal year ending May 31, 2020.

ITEM 1. ELECTION OF DIRECTORS

Director Nomination and Qualification

The Nominating and Corporate Governance Committee (the “Governance Committee”) of our Board is responsible for identifying, evaluating and recommending to the Board director nominees for election at the Annual Meeting. The Governance Committee considers Board candidates suggested by Board members, management and stockholders. The Governance Committee may also retain a third-party search firm to identify candidates. Based on the Governance Committee’s recommendation, our Board has nominated eight of our current nine directors for election at the Annual Meeting. Andrew J. Schindler is not standing for re-election as he will be 75 years old at the time of the Annual Meeting, which is the retirement age under our Corporate Governance Principles (the “Principles”). All of the director nominees were elected by stockholders at our 2018 annual meeting of stockholders.

General Qualifications

The Board believes all directors should possess certain attributes, including integrity, sound business judgment and vision, to serve on our Board. We believe these characteristics are necessary to establish a competent, ethical and well-functioning Board that best represents the interests of our business, stockholders, employees, business partners and consumers. Under our Principles, when evaluating the suitability of individuals for nomination, the Governance Committee considers the individual’s background, the Board’s skill needs, diversity and business experience. The Governance Committee also considers an individual’s ability to devote sufficient time and effort to fulfill his or her Lamb Weston responsibilities, taking into account the individual’s other commitments. In addition, the Governance Committee considers whether an individual meets various independence requirements, including whether his or her service on boards and committees of other organizations is consistent with our conflicts of interest policy.

When determining whether to recommend a director for re-election, the Governance Committee also considers the director’s attendance at Board and committee meetings and participation in, and contributions to, Board and committee activities.

Diversity

The Principles provide that the Governance Committee will review with the Board the requisite skills and characteristics for Board members, a review which includes assessing diversity. Although the Board does not have a formal written policy regarding diversity, the Governance Committee believes that diversity offers a significant benefit to the Board and Lamb Weston, as varying viewpoints contribute to a more informed and effective decision-making process. The Governance Committee seeks broad experience in relevant industries, professions and areas of expertise important to our operations, including manufacturing, marketing, finance and accounting. As shown below under “—Individual Skills and Experience,” the director nominees have varied experiences, backgrounds and personal characteristics, which ensure that the Board will have diverse viewpoints, enabling it to effectively represent our business, stockholders, employees, business partners and consumers.

Individual Skills and Experience

When evaluating potential director nominees, the Governance Committee considers each individual’s professional expertise and educational background in addition to the general qualifications described above. The Governance Committee evaluates each individual in the context of the Board as a whole. The Governance Committee works with the Board to determine the appropriate mix of backgrounds and experiences that would establish and maintain a Board that is strong in its collective knowledge, allowing the Board to fulfill its responsibilities and best perpetuate our long-term success and represent our stockholders’ interests. To help the Governance Committee determine whether director nominees qualify to serve on our Board and would contribute to the Board’s current and future needs, director nominees complete

questionnaires regarding their backgrounds, qualifications, skills and potential conflicts of interest. Additionally, the Governance Committee conducts annual evaluations of the Board that assess the experience, skills, qualifications, diversity and contributions of each individual and of the group as a whole.

The Governance Committee communicates with the Board to identify characteristics, professional experience and areas of expertise that will help meet specific Board needs, including:

- Broad leadership experience
- Financial acumen
- Merger and acquisition (“M&A”) or strategic experience
- International expertise
- Corporate governance expertise
- Risk and compliance oversight expertise
- Operations acumen
- Retail or consumer packaged goods experience
- Quick service restaurant expertise
- Human capital experience

The Board believes that all the director nominees are highly qualified. As the biographies below show, the director nominees have significant leadership and professional experience, knowledge and skills that qualify them for service on our Board. As a group, they represent diverse views, experiences and backgrounds. All director nominees satisfy the criteria set forth in our Principles and possess the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success.

The Governance Committee recommended, and the Board nominated, each of the director nominees listed below for election at the Annual Meeting. All director nominees are standing for election as directors to hold office for a one-year term expiring at the 2020 annual meeting of stockholders or until his or her successor has been duly elected and qualified. The following presents information regarding each director nominee as of July 29, 2019, including information about the director’s professional experience, public company directorships held and qualifications.

The persons named as proxies in the proxy card or electronic voting form will vote the shares represented by the proxy card or electronic voting form FOR or AGAINST the director nominees or ABSTAIN from voting, as instructed in the proxy card or electronic voting form. If a director nominee should become unavailable to serve as a director, an event that we do not anticipate occurring prior to or at the Annual Meeting, the persons designated as proxies intend to vote the shares for the person whom the Board may designate to replace that nominee. In lieu of naming a substitute, the Board may reduce the number of directors on our Board. Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement.

THE BOARD RECOMMENDS STOCKHOLDERS VOTE FOR EACH NOMINEE.

Director Nominee	Experiences and Qualifications
<p>Peter J. Bensen Age – 57 Former Chief Administrative Officer, McDonald's Corporation Director Since December 2017</p>	<p>Mr. Bensen served as Chief Administrative Officer of McDonald's Corporation, a global foodservice retailer, from March 2015 until his retirement in September 2016. He also served as McDonald's Corporation's Corporate Senior Executive Vice President and Chief Financial Officer from May 2014 through February 2015, and Corporate Executive Vice President and Chief Financial Officer from January 2008 through April 2014. Prior to joining McDonald's Corporation in 1996, Mr. Bensen was a senior manager for Ernst & Young LLP. Mr. Bensen has served on the board of directors of CarMax, Inc. since April 2018. Mr. Bensen also served on the board of directors of Catamaran Corporation from December 2011 to July 2015.</p> <p><i>Summary of experiences, qualifications and skills considered in nominating Mr. Bensen:</i></p> <ul style="list-style-type: none">• <i>Broad Leadership Experience:</i> Strong leadership capabilities and insights, including from his service as Chief Administrative Officer of McDonald's Corporation;• <i>Financial Acumen and Risk & Compliance Oversight Expertise:</i> Significant expertise in financial reporting and internal controls and procedures and risk management from his experience in finance executive roles, including Chief Financial Officer, at McDonald's Corporation; and• <i>Quick Service Restaurant and International Expertise:</i> Deep knowledge of the quick service restaurant industry from his service with a large global quick service restaurant chain.

Director Nominee**Experiences and Qualifications**

Charles A. Blixt

Age – 67

Principal, C&D Ventures

Director Since November
2016

Mr. Blixt is a principal of C&D Ventures, a company that invests in entrepreneurial startups and other businesses that require capital and/or business and legal expertise. Before this, Mr. Blixt served as the interim General Counsel of Krispy Kreme Doughnuts, Inc., a retailer and wholesaler of doughnuts, complementary beverages and packaged sweets, from September 2006 until April 2007. Mr. Blixt was also Executive Vice President and General Counsel of Reynolds American, Inc., a tobacco products company, from 2004 to 2006, and Executive Vice President and General Counsel for R.J. Reynolds Tobacco Holdings, Inc., a tobacco products company, from 1995 to 2004. Mr. Blixt has served on the boards of directors of Atrium Coal Limited since May 2017, and Swedish Match AB since 2015, and previously from 2007 to 2011. Mr. Blixt also served on the boards of directors of Krispy Kreme Doughnuts, Inc. from 2007 until July 2016 and Targacept, Inc. from 2000 to 2015.

Summary of experiences, qualifications and skills considered in nominating Mr. Blixt:

- *Broad Leadership Experience:* Strong leadership capabilities and insights, particularly with major consumer brands, from his roles as General Counsel for Krispy Kreme Doughnuts, Inc. and Reynolds American, Inc.;
 - *Risk & Compliance Oversight Expertise and M&A Experience:* Deep expertise in risk and compliance oversight and knowledge of M&A from his extensive experience as a chief legal officer; and
 - *Corporate Governance Expertise:* Broad understanding of governance issues facing public companies from his legal background and board service to other public companies.
-

Director Nominee**Experiences and Qualifications**

André J. Hawaux

Age – 58

Former Executive Vice
President and Chief Operating
Officer, DICK'S Sporting
Goods, Inc.Director Since July
2017

Mr. Hawaux served as the Executive Vice President and Chief Operating Officer of DICK'S Sporting Goods, Inc., a sporting goods retailer ("DICK'S"), from August 2015 until August 2017. He also served as DICK'S interim principal financial officer from August 2016 to September 2016, Executive Vice President, Chief Operating Officer and Chief Financial Officer from February 2015 to August 2015 and Executive Vice President, Finance, Administration and Chief Financial Officer from June 2013 to January 2015. Prior to joining DICK'S in 2013, Mr. Hawaux served as the President, Consumer Foods at Conagra Brands, Inc. (formerly ConAgra Foods, Inc., "Conagra"), a packaged food company, beginning in 2009. From 2006 to 2009, Mr. Hawaux served as Conagra's Executive Vice President and Chief Financial Officer where he was responsible for the company's Finance and Information System and Services organizations. Prior to joining Conagra, Mr. Hawaux served as general manager of a large U.S. division of PepsiAmericas, a food and beverage company, and previously served as Chief Financial Officer for Pepsi-Cola North America and Pepsi International's China business unit. Mr. Hawaux is also a Trustee of Southern New Hampshire University and has served as a member of the board of directors of PulteGroup, Inc. since 2013.

Summary of experiences, qualifications and skills considered in nominating Mr. Hawaux:

- *Broad Leadership Experience, Operations Acumen and Consumer Goods Experience:* Strong leadership and operational capabilities and insights, particularly with major consumer focused public companies, including as Executive Vice President and Chief Operating Officer of DICK'S and President, Consumer Foods at Conagra;
 - *Financial Acumen:* Deep expertise in financial reporting and internal controls and procedures, and knowledge of financial and capital markets, from his extensive experience in public company finance at several large public companies; and
 - *Risk & Compliance Oversight Expertise:* Valuable experience in risk management from his extensive experience in finance executive roles with large multi-national public companies.
-

Director Nominee**Experiences and Qualifications**

W.G. Jurgensen

Age – 67

Chairman of the Board,
Former Chief Executive
Officer and Director,
Nationwide Financial
Services, Inc.Director Since November
2016

Mr. Jurgensen was appointed Chairman of the Board in September 2017. He previously served as Chief Executive Officer and a director of Nationwide Financial Services, Inc., a diversified insurance and financial services organization, and its parent, Nationwide Mutual Insurance Company, from 2000 until his retirement in 2009. He also served as Chief Executive Officer and a director of several other companies within the Nationwide enterprise, which is comprised of Nationwide Financial, Nationwide Mutual, Nationwide Mutual Fire and all of their respective subsidiaries and affiliates. Before joining Nationwide, Mr. Jurgensen served as an Executive Vice President with Bank One Corporation (now a part of JPMorgan Chase & Co.), where he was responsible for corporate banking products, including capital markets, international banking and cash management, and later served as Chief Executive Officer for First Card, First Chicago Corporation's credit card subsidiary. Mr. Jurgensen has served on the board of directors of American International Group, Inc. since May 2013. He previously served on the boards of directors of Conagra from August 2002 to November 2016 and The Scotts Miracle-Gro Company from May 2009 until June 2013.

Summary of experiences, qualifications and skills considered in nominating Mr. Jurgensen:

- *Broad Leadership Experience and Operations Acumen:* Strong leadership capabilities and insights, including from his service as Chief Executive Officer of several Nationwide companies;
 - *Financial Acumen and Risk & Compliance Oversight Expertise:* Significant expertise in finance, accounting and risk and compliance oversight from his service at insurance companies, including risk assessment and risk management experience; and
 - *Corporate Governance Expertise:* Broad understanding of governance issues facing public companies from his board service to other public companies.
-

Director Nominee**Experiences and Qualifications**

Thomas P. Maurer

Age – 68

Former Partner, Ernst &
Young, LLPDirector Since November
2016

Mr. Maurer served as a partner of Ernst & Young, LLP, a professional services firm, until his retirement in 2011. He joined Ernst & Young in 1973 and during his career served as the global coordinating partner on the audits of large multi-national and multi-location companies in the manufacturing, consumer products and distribution industries. Mr. Maurer was a member of the Ernst & Young Global Account Partner Group, and he served two terms on the Ernst & Young Partner Advisory Council. He also served as the leader of the Retail, Consumer Products and Industrial Products Group in Ernst & Young's Chicago office. Mr. Maurer is a certified public accountant and has served on the board of directors of Packaging Corporation of America since May 2014.

Summary of experiences, qualifications and skills considered in nominating Mr. Maurer:

- *Financial Acumen:* Deep expertise in financial reporting, accounting and internal controls and procedures from his experience as a partner at a large, global accounting firm;
 - *Consumer Packaged Goods Experience:* Understanding of manufacturing and consumer products from his experience working with and assisting similarly situated companies as Lamb Weston; and
 - *Corporate Governance Expertise:* Broad understanding of governance issues facing public companies from his board service to other public companies.
-

Director Nominee**Experiences and Qualifications**

Hala G. Moddelmog

Age – 63

President and Chief
Executive Officer, Metro
Atlanta ChamberDirector Since July
2017

Ms. Moddelmog has served as the President and Chief Executive Officer of the Metro Atlanta Chamber since 2014. She is the first woman to lead the 160-year-old organization, which covers 29 counties and more than 15 Fortune 500 companies, as well as a multitude of small and medium-sized enterprises in the 9th largest metropolitan region in the United States. From 2010 to 2013, Ms. Moddelmog was the President of Arby's Restaurant Group, Inc., a division of Wendy's/Arby's Group, Inc., a quick service restaurant chain. Prior to her tenure at Arby's Restaurant Group, Ms. Moddelmog was President and Chief Executive Officer of Susan G. Komen for the Cure, a breast cancer organization, Chief Executive Officer of Catalytic Ventures, LLC, an entity she formed to invest and consult in multi-unit retail, and President of Church's Chicken, a subsidiary of AFC Enterprises, Inc., a quick service restaurant chain. Ms. Moddelmog has served on the board of directors of FleetCor Technologies, Inc. since April 2017.

Summary of experiences, qualifications and skills considered in nominating Ms. Moddelmog:

- *Broad Leadership Experience:* Strong leadership capabilities and insights, including from her service as President and Chief Executive Officer of the Metro Atlanta Chamber;
 - *Quick Service Restaurant Expertise:* Deep knowledge of the quick service restaurant industry from her service with multiple large quick service restaurant chains; and
 - *Corporate Governance Expertise:* Broad understanding of governance issues facing public companies from her board service to other public companies.
-

Director Nominee**Experiences and Qualifications**

Maria Renna Sharpe

Age – 60

Managing Principal, Sharpe
Human Solutions, LLCDirector Since November
2016

Ms. Sharpe has served as Managing Principal of Sharpe Human Solutions, LLC, a human resource consulting and commercial real estate investments company, since 2016. Prior to that, Ms. Sharpe served as Senior Vice President, Global Human Capital Management, Services & Operations at PepsiCo, Inc., a food and beverage company, since 2014, and was Chief Human Resources Officer, PepsiCo Europe from 2010 to 2014 and Senior Vice President, Compensation, Benefits & Human Resource Systems from 2008 to 2010. From 2004 until 2008, Ms. Sharpe was Chief Human Resources Officer & Corporate Secretary of UST Inc., a tobacco products company, responsible for the company's human resources function and corporate governance matters. Before that, Ms. Sharpe held various senior human resources and legal positions at Pepsico, Inc., including Vice President, Benefits from 2002 to 2004, Vice President, Compensation from 1999 to 2002 and Vice President, Human Resources Counsel from 1995 to 1999.

Summary of experiences, qualifications and skills considered in nominating Ms. Sharpe:

- *Broad Leadership Experience:* Strong management and leadership experience, particularly with major consumer brands, from her role as Senior Vice President, Global Human Capital Management, Services & Operations at PepsiCo, Inc.;
 - *Consumer Packaged Goods Experience:* Understanding of strategic and marketplace challenges for consumer products companies from her tenure with Pepsico, Inc.; and
 - *Human Capital Experience:* Strong human capital expertise, including significant experience in global human capital management and labor strategy, assessment and succession planning for executives, and design and administration of worldwide compensation, career management and benefit programs and management systems.
-

Director Nominee**Experiences and Qualifications**

Thomas P. Werner

Age – 53

President and Chief
Executive Officer, Lamb
WestonDirector Since November
2016

Mr. Werner has served as our President and Chief Executive Officer and a member of our board of directors since November 2016. He previously served as President, Commercial Foods, for Conagra, a food company, since May 2015. In that role, he led the company's Lamb Weston and Foodservice businesses, as well as its previously divested Spicetec Flavors & Seasonings and J.M. Swank operations. Mr. Werner also served as interim President of Conagra's Private Brands from June 2015 through its divestiture in February 2016. Before his appointment as President, Commercial Foods, Mr. Werner served as Senior Vice President of Finance for Conagra's Private Brands and Commercial Foods operating segments from June 2013 to April 2015, and Senior Vice President of Finance for Lamb Weston from May 2011 until June 2013.

Summary of experiences, qualifications and skills considered in nominating Mr. Werner:

- *Broad Leadership and Strategic Experience:* Strong leadership and strategic capabilities and insights, particularly with major commercial customers, acquired during his tenure as President of Commercial Foods for Conagra and President and Chief Executive Officer of Lamb Weston;
 - *Commercial Foods Experience and Operating Acumen:* Deep knowledge of strategy and business development, operations, finance, marketing and commercial customer insights, supply chain management and sustainability; and
 - *Financial Acumen:* Deep expertise in finance from his extensive experience in public company finance at Conagra and Lamb Weston.
-

ITEM 2. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and related SEC rules, we are asking our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our NEOs as disclosed in this Proxy Statement. Your vote is not intended to address any specific item of our compensation program, but rather to address our overall approach to the compensation of our NEOs described in this Proxy Statement. As described in detail under “Compensation Discussion and Analysis,” our executive compensation program is designed to attract, retain and motivate superior executive talent, including our NEOs, who are critical to our success. At the same time, we structure our executive compensation program to focus on stockholders’ interests by incenting superior sustainable performance. Under these programs, we align pay and performance by making a significant portion of our NEOs’ compensation contingent on:

- achieving specific strategic and financial goals; and
- increasing stockholder value.

We also have strong compensation-related governance practices to protect our stockholders’ interests. You can find more information about these practices under “Board Committees and Membership—Compensation Committee” and “Compensation Discussion and Analysis.” These practices include the following:

- we have substantial stock ownership and share retention requirements for directors and executive officers that promote alignment of their interests with our stockholders’ interests;
- our long-term incentive program is 100% equity-based;
- more than 83% of our Chief Executive Officer’s target total compensation is at-risk incentive-based pay, of which about 63% is based on long-term performance;
- on average, 70% of target compensation is at-risk incentive-based pay for our other NEOs;
- we do not provide perquisites to our executive officers other than relocation benefits for new executive officers;
- we do not pay the tax liability related to benefits payable upon a “double trigger” event in connection with a change in control (i.e., no gross-ups);
- we employ our executive officers “at will” without individual severance agreements or employment contracts;
- we have significant risk mitigators, such as limits on incentive awards, use of multiple performance measures in our incentive plans, stock ownership and holding requirements and an executive incentive compensation recoupment (clawback) policy; and
- our policies prohibit hedging, pledging and short sales of Lamb Weston shares.

Please read “Compensation Discussion and Analysis” and “Executive Compensation Tables” in this Proxy Statement for specific details about our executive compensation program. The Compensation Committee and the Board believe that our executive compensation program for our NEOs serves our stockholders’ interests. Accordingly, we ask you to vote “FOR” the following resolution at our Annual Meeting:

“RESOLVED, that Lamb Weston’s stockholders approve, on an advisory basis, the compensation paid to Lamb Weston’s NEOs, as disclosed in this Proxy Statement pursuant to the Securities and Exchange Commission’s compensation disclosure rules, including the Compensation Discussion and Analysis, the Executive Compensation Tables and related narrative discussion.”

This “say-on-pay” vote is advisory. Therefore, it will not be binding on Lamb Weston, the Compensation Committee or the Board. However, the Board and Compensation Committee value our stockholders’ opinions and expect to consider the outcome of the vote, along with other relevant factors, when considering NEO compensation in the future.

The Board recommends a vote “FOR” the advisory approval of our NEOs’ compensation as disclosed in this Proxy Statement.

ITEM 3. RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS

The Audit and Finance Committee is directly responsible for the selection, appointment, compensation, retention, oversight and termination of our independent auditors. The Audit and Finance Committee selected KPMG LLP, a registered public accounting firm, as our independent auditors for fiscal 2020. The Audit and Finance Committee and the Board are requesting, as a matter of good governance, that stockholders ratify the selection of KPMG LLP as our independent auditors.

The Audit and Finance Committee and the Board are not required to take any action as a result of the outcome of the vote on this proposal. However, if our stockholders do not ratify the selection, the Audit and Finance Committee may investigate the reasons for our stockholders’ rejection and may consider whether to retain KPMG LLP or appoint another independent auditor. Furthermore, even if the selection is ratified, the Audit and Finance Committee may appoint a different independent auditor if, in its discretion, it determines that such a change would be in Lamb Weston’s and our stockholders’ best interests.

KPMG LLP has served as our independent auditors since 2016 and were appointed in connection with our separation from Conagra on November 9, 2016. We expect that representatives of KPMG LLP will be present at the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and to respond to appropriate questions from stockholders. Additional information about our independent auditors, including our pre-approval policies and KPMG LLP’s aggregate fees for fiscal 2018 and 2019, can be found below under “Board Committees and Membership—Audit and Finance Committee.”

The Board recommends a vote “FOR” the ratification of the selection of KPMG LLP as Lamb Weston’s independent auditors for fiscal 2020.

CORPORATE GOVERNANCE

We believe that having and adhering to a strong corporate governance framework is essential to our long-term success. This section describes our corporate governance framework, including our key governance principles and practices, Board leadership structure and oversight functions.

Corporate Governance Principles

The Principles articulate our governance philosophy, practices and policies in a range of areas, including: the Board’s role and responsibilities; composition and structure of the Board; establishment and responsibilities of the committees of the Board; executive and director performance evaluations; and succession planning. The Governance Committee reviews the Principles annually and recommends any changes to the Board for its consideration.

Key Corporate Governance Practices

The Board is committed to performing its responsibilities in a manner consistent with sound governance practices. It routinely reviews its processes, assesses the regulatory and legislative environment and adopts governance practices as needed that support informed, competent and independent oversight on behalf of our stockholders. Our Principles provide a summary of these practices and are available on our website as

described below under “—Corporate Governance Materials.” Highlights of our corporate governance practices include:

- *Annual Election of Directors.* To promote greater accountability to stockholders, all of our directors stand for election annually.
- *Majority Voting in Uncontested Director Elections with a Director Resignation Policy.* To be elected in an uncontested election, a director nominee must receive the affirmative vote of a majority of the votes cast in the election. If an incumbent nominee is not elected, he or she is required to promptly tender a resignation to the Board, subject to acceptance or rejection by the Board. Within 90 days of the certification of the election results, the Board will publicly disclose its decision as to whether to accept or reject the resignation.
- *Majority of Directors are Independent.* The Board has determined that eight of our nine current directors – directors Bensen, Blixt, Hawaux, Jurgensen, Maurer, Modellmog, Schindler and Sharpe – have no material relationship with Lamb Weston and are independent within the meaning of applicable independence standards, including the listing standards of the New York Stock Exchange (“NYSE”) and the categorical standards contained in the Principles.
- *Board Leadership Structure.* The Principles provide that the Board will appoint a Chairman. As described below under “—Board Leadership Structure,” the Chairman position is currently a position separate from the Chief Executive Officer position. In addition, the Principles provide that if the Chairman of the Board is not an independent director, the Board will select a lead director from the independent directors. Our Chairman, W.G. Jurgensen, is an independent director.
- *Independent Board Committees and Committee Charters.* Each of the Audit and Finance Committee, Compensation Committee and Governance Committee is comprised entirely of independent directors and operates under a written charter that has been approved by the full Board.
- *Regularly-Scheduled Executive Sessions.* The Board meets on a regularly-scheduled basis and holds an executive session without management present at every regularly-scheduled meeting. The Chairman presides at the executive sessions of non-management directors.
- *Board and Committee Evaluation Processes.* Each of the Board, the Audit and Finance Committee, the Compensation Committee and the Governance Committee conducts a self-evaluation of its performance on an annual basis.
- *Director Attendance at Board Meetings.* During fiscal 2019, all members of the Board attended 100% of the total number of Board and committee meetings that required his or her attendance. All Board members attended our 2018 annual meeting of stockholders.
- *Stock Ownership Guidelines for Directors and Executive Officers.* Directors and executive officers are subject to stock ownership guidelines.
 - All non-employee directors are expected to acquire and hold shares of Lamb Weston common stock during their tenure with a value of at least \$500,000. Directors are expected to acquire these shares within five years following their first election to the Board. Ownership levels for our non-employee Board members are described under “Non-Employee Director Compensation—Director Stock Ownership Requirements” below.
 - Each executive officer is subject to stock ownership guidelines equal to a multiple of that person’s salary. Thomas Werner, our Chief Executive Officer, is required to own shares of our common stock having a value of at least five times his salary, and each of our other NEOs is required to own shares of our common stock having a value of at least two times his or her salary. See “Compensation Discussion and Analysis—What We Pay and Why—Other Elements

of our Fiscal 2019 Executive Compensation Program” for a summary of the stock ownership of each NEO.

- *Special Meetings of the Board.* Our bylaws allow the Chairman of the Board, Chief Executive Officer or a majority of the Board to call special meetings of the Board.
- *Limits on Board Memberships.* The Principles provide that a director who is also a Chief Executive Officer of a public company should not serve on more than one public company board, apart from their own. Other directors should not serve on the boards of directors of more than four public companies, including Lamb Weston’s Board. In addition, a member of the Audit and Finance Committee may not serve on the audit committees of more than two other public companies while they are serving on our Audit and Finance Committee. All of our directors are in compliance with this policy.
- *Anti-Pledging/Hedging Policy.* Our directors and executive officers, including our NEOs, are prohibited from pledging their shares of Lamb Weston stock or hedging their ownership of Lamb Weston stock, including by trading in publicly-traded options, puts, calls or other derivative instruments related to Lamb Weston stock or debt.
- *Clawback Policy.* We have a clawback policy that requires excess amounts paid to any of our executive officers under our incentive compensation programs to be recovered in the event of a material restatement of our financial statements for fiscal 2018 or later fiscal years, or the occurrence of a detrimental activity (as defined in the policy), in each case, due to the officer’s fraud or dishonesty.

Corporate Governance Materials

To learn more about our governance practices, you can access the following documents at <https://investors.lambweston.com/corporate-governance/governance-documents>. We will also provide copies of any of these documents to stockholders upon written request to the Corporate Secretary.

- Corporate Governance Principles
- Board Committee Charters
- Code of Conduct
- Code of Ethics for Senior Corporate Financial Officers
- Procedures for bringing concerns or complaints to the attention of the Audit and Finance Committee
- Procedures for communicating with the Board, the Chairman of the Board, our non-management directors as a group or, if applicable, the Lead Director

The information on our website is not, and will not be deemed to be, a part of this Proxy Statement or incorporated into any of our other filings with the SEC.

Board Leadership Structure

Our current Board leadership structure consists of:

- separate Chairman and Chief Executive Officer roles;
- an independent Chairman;
- all independent directors, except the Chief Executive Officer;

- independent Board committees; and
- governance practices that promote independent leadership and oversight.

Separate Chairman and Chief Executive Officer

The Principles provide the Board flexibility in determining its leadership structure. Currently, W.G. Jurgensen serves as Chairman of our Board and Thomas Werner serves as our Chief Executive Officer. The Board believes that this leadership structure, which separates the Chairman and Chief Executive Officer roles, is optimal at this time. With separate Chairman and Chief Executive Officer roles, our Chairman can lead the Board in the performance of its duties by establishing agendas and ensuring appropriate meeting content, engaging with the Chief Executive Officer and senior leadership team between Board meetings on business developments and providing overall guidance to our Chief Executive Officer as to the Board's views and perspectives, particularly on the strategic direction of the Company. Meanwhile, our Chief Executive Officer can focus his time and energy on setting the strategic direction for the Company, overseeing daily operations, engaging with external constituents, developing our leaders and promoting employee engagement at all levels of the organization. As described below, we believe that our governance practices ensure that skilled and experienced independent directors provide independent leadership.

The Board periodically evaluates its leadership structure and determines the most appropriate leadership structure at that time. In considering which leadership structure will allow it to most effectively carry out its responsibilities and best represent stockholders' interests, the Board takes into account various factors. Among them are our specific business needs, our operating and financial performance, industry conditions, economic and regulatory environments, the results of Board and committee annual self-assessments, the advantages and disadvantages of alternative leadership structures based on circumstances at that time and our corporate governance practices.

Director Independence

The Board has determined that eight of our nine current directors—Ms. Modellmog and Sharpe and Messrs. Bensen, Blixt, Hawaux, Jurgensen, Maurer and Schindler—have no material relationships with Lamb Weston and are independent within the meaning of applicable independence standards. Mr. Werner is not independent since he is a Lamb Weston employee.

The Principles require that a majority of the directors meet the NYSE independence standards. For a director to be considered independent, the Board must affirmatively determine, after reviewing all relevant information, that a director has no material relationship with Lamb Weston. In making its independence determinations, the Board has established categorical independence standards, including whether a director or a member of the director's immediate family has any current or past employment or affiliation with Lamb Weston or the independent auditors. These standards are generally consistent with the NYSE's independence standards and are included in the Principles.

In addition to satisfying our independence standards, each member of the Audit and Finance Committee of the Board must satisfy an additional SEC independence requirement that provides that the member may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from us or any of our subsidiaries other than his or her director's compensation and may not be an "affiliated person" of Lamb Weston. Each member of the Audit and Finance Committee satisfies this additional independence requirement.

Similarly, the SEC and NYSE have adopted rules relating to the independence of members of the Compensation Committee of the Board. These rules require consideration of the source of the Compensation Committee member's compensation, including any consulting, advisory or other compensatory fees paid to the Compensation Committee member, and the Compensation Committee member's affiliation

with us, any of our subsidiaries or any affiliates of our subsidiaries. Each member of the Compensation Committee satisfies these additional independence requirements.

Oversight of Risk Management

Our senior leadership is responsible for identifying, assessing and managing our exposure to risk. A component of this work is performed through a management-led Risk Oversight Committee, chaired by our Chief Financial Officer. The Board and its committees play an active role in overseeing management's activities and ensuring that management's plans are balanced from a risk/reward perspective. The Board and its committees perform this oversight through the following mechanisms:

- *Board Discussion.* Each fiscal year, one Board meeting is set aside for a discussion of our strategic plan and the longer-term risks and opportunities we face. At other times of the year, the Board receives reports from significant business units and functions. These presentations include a discussion of the business, regulatory, operational and other risks associated with planned strategies and tactics, as well as succession planning matters. The Board also receives regular legal and regulatory updates.
- *Audit and Finance Committee Oversight.* Our Audit and Finance Committee provides oversight for management's handling of our financial risks. The Audit and Finance Committee's charter requires it to review our policies on risk assessment and risk management, which includes discussing our processes for identifying and managing enterprise-wide risks facing Lamb Weston, including, but not limited to, financial risks (such as derivative and treasury risks) and operational risks. The Audit and Finance Committee also oversees our management of financial risks by, among other things, reviewing our significant accounting policies and the activities of management's Risk Oversight Committee, maintaining direct oversight of our internal audit function and holding regular executive sessions separately with our Chief Financial Officer and Controller, head of internal audit and independent auditors. Our management provides an enterprise risk management report to the Audit and Finance Committee periodically. The Chair of the Audit and Finance Committee reports to the full Board on its activities.
- *Compensation Committee Oversight.* The Compensation Committee reviews the Company's leadership development activities to ensure appropriate succession planning occurs and reviews the relationship between the Company's compensation programs and risks. The Chair of the Compensation Committee reports to the full Board on its activities.
- *Governance Committee Oversight.* The Governance Committee assists the Board in managing risks associated with Board organization, membership and structure. It also assists management in the oversight of reputational risks and key public affairs matters and reviews the Company's policies and programs related to corporate social responsibility, sustainability and philanthropic and political contributions. The Chair of the Governance Committee reports to the full Board on its activities.

Because issues related to risk oversight often overlap, certain issues may be addressed at both the committee and full Board level.

Meeting Attendance

We expect directors to attend all Board meetings, the Annual Meeting and all meetings of the committees on which they serve. We understand, however, that occasionally a director may be unable to attend a meeting. The Board held five meetings in fiscal 2019. Each director attended 100% of all meetings of the Board and the committees on which he or she served during fiscal 2019. In addition, all directors attended our 2018 annual meeting of stockholders.

Code of Conduct and Code of Ethics for Senior Corporate Financial Officers

We have a written Code of Conduct that applies to members of our Board and employees. The Code of Conduct is designed to reinforce our commitment to high ethical standards and to promote:

- accountability and responsibility for making good decisions and for the outcomes of those decisions;
- responsibility to one another by treating all with dignity and respect;
- responsibility to the public and our stockholders by taking responsibility for our actions;
- responsibility to our business partners by treating our business partners as equals in the quest for high business conduct standards; and
- responsibility to governments and the law by complying with applicable legal and regulatory standards.

The Code of Conduct reflects our values and contains important rules our directors and employees must follow when conducting business. The Code of Conduct is part of our global compliance and integrity program that provides support and training throughout our Company and encourages reporting of wrongdoing by offering anonymous reporting options and a non-retaliation policy.

Additionally, we have a written Code of Ethics for Senior Corporate Financial Officers (the “Code of Ethics”) that applies to our Chief Executive Officer, Chief Financial Officer and Controller, who are also subject to the provisions of our Code of Conduct. Under the Code of Ethics, these senior corporate officers are required to, among other matters:

- act with honesty and integrity;
- ethically handle any actual or apparent conflicts of interest between personal and professional relationships;
- disclose to the Audit and Finance Committee any material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest;
- provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that Lamb Weston files with, or submits to, the SEC and in other public communications made by Lamb Weston;
- use, or cause to be used, all corporate assets entrusted to such officer in a responsible manner and in the best interests of Lamb Weston; and
- promptly report any violations of the Code of Ethics to the Audit and Finance Committee and promote the prompt reporting of violations of the Company’s Code of Conduct to the persons identified in that code.

We will disclose in the Corporate Governance section of our website any amendments to our Code of Conduct or Code of Ethics and any waiver granted to an executive officer or director under these codes.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who beneficially own more than 10% of our common stock to report to the SEC their ownership of our common stock and changes in that ownership. As a practical matter, our Corporate Secretary’s office assists our directors and executive officers by monitoring their transactions and completing and filing Section 16(a) reports on their behalf.

We reviewed copies of reports filed pursuant to Section 16(a) of the Exchange Act and written representations from reporting persons that all reportable transactions were reported. Based solely on that review, we believe that during fiscal 2019, all required filings were timely made in accordance with Exchange Act requirements, except for one. In March 2019, we filed a Form 4 on Mr. Richard Martin's behalf reporting the withholding of 812 shares of common stock to satisfy Federal Insurance Contributions Act related taxes due in the year he reached retirement eligibility on outstanding unvested stock awards. Due to an inadvertent error, the divestiture of shares was not timely reported. Upon discovering the error, we filed a Form 4 on Mr. Martin's behalf to report the transaction.

Communications with the Board

Interested parties may communicate with the members of the Board, our non-management directors as a group or the Chairman of the Board by writing to: Lamb Weston Holdings, Inc. Board of Directors, c/o Corporate Secretary, Lamb Weston Holdings, Inc., 599 S. Rivershore Lane, Eagle, Idaho 83616. All communications will be reviewed by the Corporate Secretary, and by internal audit as appropriate, and be reported to the Chairman of the Board. However, the Corporate Secretary routinely filters communications that are solicitations, consumer complaints, unrelated to Lamb Weston or our business or inappropriate communications.

Related Party Transactions

The Board has adopted a written policy regarding the review, approval or ratification of "related party transactions." A related party transaction is one in which Lamb Weston is a participant, the amount involved exceeds \$120,000 and any "related party" has or will have a direct or indirect material interest. In general, "related parties" include our directors, executive officers and 5% stockholders and their immediate family members. Under this policy, all related party transactions must be pre-approved by the Audit and Finance Committee unless circumstances make pre-approval impracticable. In the latter case, management may enter into the related party transaction, but the transaction remains subject to ratification by the Audit and Finance Committee at its next regular in-person meeting. In determining whether to approve or ratify a related party transaction, the Audit and Finance Committee will take into account, among other factors it deems appropriate, whether the transaction is fair and reasonable to Lamb Weston and the extent of the related party's interest in the transaction. No director may participate in any approval of a related party transaction in which he or she is involved. The Audit and Finance Committee, on at least an annual basis, reviews and assesses any ongoing related party transactions to determine whether the relationships remain appropriate. The Audit and Finance Committee also reports its actions with respect to any related party transaction to the full Board.

BOARD COMMITTEES AND MEMBERSHIP

Committee Membership

The Board designates the committee members and chairs based on the Governance Committee's recommendations. The Board has three standing committees: Audit and Finance, Compensation and Governance. The Board has a written charter for each committee. The charters set forth each committee's roles and responsibilities. All committee charters are available on our website as discussed above under "Corporate Governance—Corporate Governance Materials." The following table lists the current committee membership and the number of meetings held by each committee in fiscal 2019.

	<u>Audit & Finance</u>	<u>Compensation</u>	<u>Governance</u>
Peter J. Bensen	X		
Charles A. Blixt		X	Chair
André J. Hawaux	X		
W.G. Jurgensen*			
Thomas P. Maurer	Chair		
Hala G. Moddelmog		X	X
Andrew J. Schindler		Chair	X
Maria Renna Sharpe		X	X
Meetings in FY 2019	5	6	3

* Mr. Jurgensen serves as our Chairman of the Board and is an ex officio member of each committee.

Audit and Finance Committee

The Board established the Audit and Finance Committee in accordance with Section 3(a)(58)(A) and Rule 10A-3 under the Exchange Act. The Audit and Finance Committee consists entirely of independent directors, and each director meets the independence requirements set forth in the listing standards of NYSE, Rule 10A-3 under the Exchange Act and the Audit and Finance Committee charter. The Board has determined that each Audit and Finance Committee member is "financially literate" within the meaning of NYSE rules and that Messrs. Bensen, Hawaux and Maurer are "audit committee financial experts" within the meaning of SEC regulations. No Audit and Finance Committee member received any payments in fiscal 2019 from us other than compensation for service as a director.

Under its charter, the Audit and Finance Committee is responsible for overseeing our accounting and financial reporting processes, audits of our financial statements and the appointment and retention of our independent auditors. The Audit and Finance Committee, among other duties:

- oversees the integrity of our financial statements and reviews our annual and quarterly SEC filings and earnings releases;
- receives reports on critical accounting policies of the Company, significant changes in the Company's selection or application of accounting principles and the Company's internal control processes;
- appoints and retains our independent auditors, reviews the independent auditors' compensation, qualifications, independence and performance and pre-approves audit and non-audit services performed by the independent auditors;
- reviews and approves the appointment and replacement, and determines the compensation, of our senior internal audit executive and oversees the performance of the senior internal audit executive and internal audit function;

- reviews activities of management's Risk Oversight Committee, enterprise risk management and processes for financial risks, including management's assessment and control of derivative and treasury risks;
- reviews our financial condition, including matters such as liquidity, debt levels, credit ratings and interest rate exposure, capital structure and long-term financing strategy;
- reviews our capital expenditures;
- reviews our information technology strategy and cyber security processes; and
- reviews our compliance with legal and regulatory requirements.

The Audit and Finance Committee has established procedures for the receipt, retention and treatment, on a confidential basis, of any complaints we receive. Any person who has a complaint or concern about our accounting, internal accounting controls or auditing matters may communicate such complaints or concerns to the Audit and Finance Committee, which communications may be confidential or anonymous and may be submitted in writing to: Audit and Finance Committee, Lamb Weston Holdings, Inc., c/o Corporate Secretary, 599 S. Rivershore Lane, Eagle, Idaho 83616. All complaints and concerns will be reviewed by our head of internal audit, and by legal counsel and the Corporate Secretary, as appropriate. The status of all outstanding complaints or concerns will be reported at each meeting of the Audit and Finance Committee.

Audit and Finance Committee Report for the Year Ended May 26, 2019

The Audit and Finance Committee assists the Board in fulfilling its oversight responsibilities by reviewing (1) the integrity of the financial statements of the Company, (2) the qualifications, independence and performance of the Company's independent auditor and internal audit department and (3) compliance by the Company with legal and regulatory requirements. The Audit and Finance Committee acts under a written charter, adopted by the Board, a copy of which is available on our website.

Management has primary responsibility for Lamb Weston's financial statements and the reporting process, including the systems of internal control over financial reporting. The independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements, issuing an opinion on the conformity of those audited financial statements with generally accepted accounting principles and assessing the effectiveness of the Company's internal control over financial reporting. The Audit and Finance Committee oversees the Company's financial reporting process and internal controls on behalf of the Board.

The Audit and Finance Committee has sole authority to appoint, retain, compensate, oversee and terminate the independent auditor. The Audit and Finance Committee reviews the Company's annual audited financial statements, quarterly financial statements and other filings with the SEC. The Audit and Finance Committee reviews reports on various matters, including: (1) critical accounting policies of the Company; (2) material written communications between the independent auditor and management; (3) the independent auditor's internal quality-control procedures; (4) significant changes in the Company's selection or application of accounting principles; and (5) the effect of regulatory and accounting initiatives on the financial statements of the Company. The Audit and Finance Committee also has the authority to conduct investigations within the scope of its responsibilities and to retain legal, accounting and other advisors to assist the Audit and Finance Committee in its functions.

During the last fiscal year, the Audit and Finance Committee met and held discussions with representatives of Lamb Weston's management, its internal audit staff and KPMG LLP, Lamb Weston's independent auditor. Representatives of financial management, the internal audit staff and the independent auditor have unrestricted access to the Audit and Finance Committee and periodically meet privately with the Audit and Finance Committee. The Audit and Finance Committee reviewed and discussed with Lamb Weston's management and KPMG LLP the audited financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended May 26, 2019.

The Audit and Finance Committee also discussed with the independent auditor the matters required to be discussed by the auditor with the Audit and Finance Committee under applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent auditor's communications with the Audit and Finance Committee, as well as by SEC regulations. The Audit and Finance Committee also reviewed and discussed with KPMG LLP its independence and, as part of that review, received the written disclosures required by applicable professional and regulatory standards relating to KPMG LLP's independence from Lamb Weston, including those of the PCAOB. The Audit and Finance Committee also considered whether the provision of non-audit services provided by KPMG LLP to the Company during fiscal 2019 was compatible with the auditor's independence.

Based on these reviews and discussions and the report of the independent auditor, the Audit and Finance Committee recommended to the Board, and the Board approved, that the audited consolidated financial statements be included in Lamb Weston's Annual Report on Form 10-K for the fiscal year ended May 26, 2019, which was filed with the SEC on July 25, 2019.

Audit and Finance Committee:

Thomas P. Maurer, Chair

Peter J. Bensen

André J. Hawaux

Pre-Approval Policy

The Audit and Finance Committee's policy is to pre-approve all audit and non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other permissible non-audit services. The pre-approval authority details the particular service or category of service that the independent auditors will perform, as well as pre-approved spending limits.

During fiscal 2019, the Audit and Finance Committee pre-approved all audit and non-audit services provided by the independent auditors.

Independent Auditors' Fees

Aggregate fees for professional services rendered by our independent auditors, KPMG LLP, for fiscal years 2018 and 2019 are set forth in the table below.

	<u>2019</u>	<u>2018</u>
Audit Fees	\$2,750,808	\$2,472,489
Audit-Related Fees	—	—
Tax Fees	178,917	37,000
All Other Fees	—	—
Total	<u>\$2,929,725</u>	<u>\$2,509,489</u>

- "Audit Fees" include (a) the audit of our consolidated financial statements, including statutory audits of the financial statements of our affiliates and (b) the reviews of our unaudited condensed consolidated interim financial statements (quarterly financial statements).
- "Tax Fees" include tax consultation and tax compliance services.
- All fees above include out-of-pocket expenses.

Compensation Committee

Compensation Committee Interlocks and Insider Participation

The Board has determined that all of the directors who served on the Compensation Committee during fiscal 2019 are independent within the meaning of the NYSE listing standards. No member of the Compensation Committee is a current, or during fiscal 2019 was a former, officer or employee of Lamb Weston or any of our subsidiaries. During fiscal 2019, no member of the Compensation Committee had a relationship that must be described under the SEC rules relating to disclosure of related party transactions (for a description of our policy on related party transactions, see "Corporate Governance—Related Party Transactions" in this Proxy Statement). During fiscal 2019, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Board or the Compensation Committee.

Responsibilities

The Compensation Committee's responsibilities are more fully described in our Compensation Committee charter, and include, among other duties:

- establishing and overseeing implementation of a total rewards philosophy for our executive officers;
- reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, together with the other directors, at least annually evaluating the Chief Executive Officer's performance in light of these goals and objectives;

- reviewing and approving all compensation of our executive officers and equity awards of all officers subject to Section 16 of the Exchange Act;
- approving all grants of equity-based awards and determining the terms and conditions of those awards;
- reviewing directly, or with the full Board, succession plans for all executive officer positions;
- reviewing whether the Company's compensation programs for employees generally are designed in a manner that does not incent employees to take inappropriate or excessive risks and whether any compensation policies or practices are reasonably likely to have a material adverse effect on the Company;
- establishing and monitoring compliance with stock ownership guidelines for our directors and executive officers;
- reviewing and approving the implementation and execution of the Company's clawback policy that allows Lamb Weston to recoup compensation paid to executive officers;
- reviewing and recommending to the Board compensation of non-employee directors, including stock ownership guidelines; and
- retaining and terminating consultants or outside advisors for the Compensation Committee and approving any such consultant's or advisor's fees and other terms of engagement, including determinations regarding any conflicts of interest with such consultants or advisors.

The Compensation Committee may delegate its responsibilities to subcommittees comprised of one or more committee members or to selected members of management, subject to requirements of our bylaws and applicable laws, regulations and the terms of our stock plan.

Compensation Consultant to the Committee

The Compensation Committee retains an independent compensation consultant to assist it in evaluating executive compensation programs and advise it regarding the amount and form of executive and director compensation. It uses a consultant to provide additional assurance that our executive and director compensation programs are reasonable, competitive and consistent with our objectives.

The Compensation Committee has retained Frederic W. Cook & Co., Inc. ("F.W. Cook") as its independent compensation consultant. During fiscal 2019, F.W. Cook provided the Compensation Committee advice and services, including:

- regularly participating in Compensation Committee meetings including executive sessions that exclude management;
- consulting with the Compensation Committee Chair and being available to consult with other committee members between committee meetings;
- providing competitive market information for executive positions and evaluating how the compensation we pay the NEOs (as described under "Compensation Discussion and Analysis") relates both to Lamb Weston's performance and to how the competitive market compensates executives;
- analyzing "best practices" and providing advice about the design of the annual and long term incentive plans, including selecting performance metrics;

- advising on the composition of competitive market information for benchmarking pay and performance;
- updating the Compensation Committee on executive compensation trends, issues and regulatory developments; and
- assessing and recommending non-employee director compensation.

For the year ended May 26, 2019, F.W. Cook provided no services to Lamb Weston other than consulting services to the Compensation Committee regarding executive and non-employee director compensation.

At least annually, the Compensation Committee reviews the current engagements and the objectivity and independence of the advice that F.W. Cook provides to it on executive and non-employee director compensation. The Compensation Committee considered the specific independence factors adopted by the SEC and NYSE and determined that F.W. Cook is independent and F.W. Cook's work did not raise any conflicts of interest.

Analysis of Risk in the Compensation Architecture

In 2019, the Compensation Committee evaluated whether our compensation designs, policies and practices operate to discourage our executive officers and other employees from taking unnecessary or excessive risks. As described under "Compensation Discussion and Analysis," we design our compensation to incent executives and other employees to achieve the Company's financial and strategic goals that promote long-term stockholder returns. Our compensation design does not encourage our executives and other employees from taking excessive risks for short-term benefits that may harm the Company and our stockholders in the long-term. The Compensation Committee uses various strategies to mitigate risk, including:

- using both short-term and long-term incentive compensation so that executives do not focus solely on short-term performance;
- weighting executive compensation heavily toward long-term incentives to encourage sustainable stockholder value and accountability for long-term results;
- using multiple relevant performance measures in our incentive plan designs, so that executives do not place undue importance on one measure which could distort the results that we want to incent;
- capping the amount of incentives that may be awarded or granted;
- retaining discretion to reduce incentive awards based on unforeseen or unintended consequences and clawback compensation in specified circumstances;
- requiring our top executives to hold a significant amount of their compensation in common stock and prohibiting them from hedging, pledging or engaging in short sales of their common stock;
- not using employment contracts; and
- not paying severance benefits on change of control events unless the affected executive is first involuntarily terminated without cause or terminates due to good reason.

F.W. Cook also reviewed the Compensation Committee's risk analysis, including the underlying procedures, and confirmed the Compensation Committee's conclusion below.

In light of these analyses, the Compensation Committee believes that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on Lamb Weston.

Nominating and Corporate Governance Committee

The Board has determined that all of the Governance Committee members are independent within the meaning of the NYSE listing standards. The Governance Committee's charter sets out its responsibilities. Among its responsibilities are:

- identifying qualified candidates for membership on the Board;
- proposing a slate of directors for election by the stockholders at each annual meeting;
- proposing to the Board candidates to fill vacancies;
- considering and making recommendations to the Board concerning the appropriate size, functions and policies of the Board;
- recommending to the Board the structure, size, membership and functions of the various committees of the Board;
- recommending to the Board corporate governance principles for the Company;
- assessing the independence of Board members; and
- overseeing the annual evaluation of the Board.

The Governance Committee considers Board candidates suggested by Board members, management and stockholders. The Governance Committee will consider any candidate a stockholder properly presents for election to the Board in accordance with the procedures set forth in our bylaws. The Governance Committee uses the same criteria to evaluate a candidate suggested by a stockholder as the Governance Committee uses to evaluate a candidate it identifies, which are described above under "Item 1. Election of Directors—Director Nomination and Qualification," and makes a recommendation to the Board regarding the candidate's appointment or nomination for election to the Board. After the Board's consideration of the candidate suggested by a stockholder, our Corporate Secretary will notify that stockholder whether the Board decided to appoint or nominate the candidate. For a description of how stockholders may nominate a candidate for the Governance Committee to consider for election to the Board at an annual meeting, see "2020 Annual Meeting of Stockholders" in this Proxy Statement.

If a potential candidate is identified, the Governance Committee will determine whether to conduct a full evaluation of the candidate. This determination is based on whether additional Board members are necessary or desirable. It is also based on whether, in light of the information provided or otherwise available to the Governance Committee, the prospective nominee is likely to satisfy the director qualifications and other factors described above under "Item 1. Election of Directors—Director Nomination and Qualification." If the Governance Committee determines that additional consideration is warranted, it may request a third party search firm or other third party to gather additional information about the prospective nominee. The Governance Committee may also elect to interview a candidate. After completing its evaluation process, the Governance Committee makes a recommendation to the full Board.

NON-EMPLOYEE DIRECTOR COMPENSATION

We use a combination of cash and equity-based incentive compensation to attract and retain highly qualified non-employee directors who will best represent our stockholders' interests. With its independent compensation consultant's assistance, the Compensation Committee benchmarks director compensation against an industry peer group and general industry data and considers the appropriateness of the form and amount of director compensation and the time commitment and skill level required to serve on the Board. The Compensation Committee recommends the non-employee director compensation program to the full Board for approval.

In addition, our 2016 Stock Plan limits the maximum fair market value of stock awards to be granted to a non-employee director, taken together with any cash fees payable to him or her, at \$600,000 in any fiscal year. All stock awards made in fiscal 2019 to non-employee directors were significantly below this amount. See "—2019 Non-Employee Director Compensation Table" below for specific values.

A Lamb Weston employee who also serves as a director does not receive any additional compensation for serving as a director. Currently, Thomas Werner, our President and Chief Executive Officer, is the only director who is an employee. Compensation information for Mr. Werner is included under "Compensation Discussion and Analysis" and "Executive Compensation Tables" in this Proxy Statement.

Summary of 2019 Compensation Elements

The table below summarizes the cash and equity compensation elements in place for our non-employee directors.

Annual Compensation Elements⁽¹⁾	Amount (\$)
Board Retainer	100,000
Chairman Retainer	150,000
Audit and Finance Committee Chair Retainer	25,000
Compensation Committee Chair Retainer	20,000
Nominating and Corporate Governance Chair Retainer	15,000
Equity Grant Value	140,000

- (1) If the Board appoints a non-employee director during the year (i.e., other than at the annual meeting of stockholders), we pay that director prorated compensation for the balance of the year. We prorate cash compensation based on the actual number of days of service and the annual equity grant value based on the number of months remaining until the next annual equity grant.

We pay our non-employee directors their cash retainers quarterly. Non-employee directors can defer all or a portion of their cash retainers into an interest bearing account, Lamb Weston common stock account or other investments that track investments that are permitted by Lamb Weston's Employee Benefits Investment Committee pursuant to the Lamb Weston Directors' Deferred Compensation Plan. This program does not provide above-market earnings (as defined by SEC rules).

Non-employee directors also receive an annual stock award in the form of restricted stock units ("RSUs"). The number of RSUs granted to each director is determined by dividing the annual equity grant value (\$140,000) by the closing stock price of our common stock on the NYSE on the date of grant, rounded down to the nearest share. The RSUs vest the earlier of the next annual meeting of stockholders or the one year anniversary of the date of grant, subject to continued service during the entire term. Dividend equivalents are paid on the RSUs at the regular dividend rate in shares of our common stock. Non-employee directors may also defer receipt of their stock compensation under the Lamb Weston Directors' Deferred Compensation Plan.

Director Stock Ownership Requirements

To further align our non-employee directors' and our stockholders' interests, the Board has adopted stock ownership requirements for the non-employee directors. All non-employee directors are expected to hold shares of Lamb Weston common stock in an amount equal to five times the annual Board retainer (\$500,000). All directors must acquire this ownership level within five years after joining the Board. Directors may not sell Lamb Weston common stock until such time as the director has achieved the retention amount (except to satisfy tax withholding requirements). If a director holds the retention amount, the director may elect to sell any shares above that amount upon vesting. If a director departs from the Board, the director may not sell the retention amount until six months after his or her date of departure from the Board. All of our current directors have served for less than five years.

2019 Non-Employee Director Compensation Table

The table below presents information regarding the compensation and stock awards that we have paid or granted to our non-employee directors during fiscal 2019.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation (\$)	Total (\$)
Peter J. Bensen	96,648	139,981	—	236,629
Charles A. Blixt	111,648	139,981	—	251,629
André J. Hawaux	96,648	139,981	—	236,629
W.G. Jurgensen	246,648	139,981	—	386,629
Thomas P. Maurer	119,973	139,981	—	259,954
Hala G. Moddelmog	96,648	139,981	—	236,629
Andrew J. Schindler	114,973	139,981	—	254,954
Maria Renna Sharpe	96,648	139,981	—	236,629

(1) Includes all retainer fees paid or deferred pursuant to the Lamb Weston Directors' Deferred Compensation Plan. Non-employee directors do not receive meeting fees.

(2) The amounts shown in this column represent the full grant date fair value of the RSU awards granted in fiscal 2019 as computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 based on the closing price of Lamb Weston shares on the grant date. The following table shows the aggregate number of outstanding stock awards held by each non-employee director as of fiscal year-end, May 26, 2019:

Name	Outstanding RSUs ^(a) (#)
Peter J. Bensen	1,921
Charles A. Blixt	1,921
André J. Hawaux	1,921
W.G. Jurgensen	1,921
Thomas P. Maurer	1,921
Hala G. Moddelmog	1,921
Andrew J. Schindler	1,921
Maria Renna Sharpe	1,921

(a) Includes additional RSUs accrued through a dividend reinvestment feature.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (our “CD&A”) provides an overview of our executive compensation program for fiscal 2019 and our executive compensation philosophies and objectives.

For fiscal 2019, our named executive officers (“NEOs”) were:

<u>Name</u>	<u>Title</u>
Thomas P. Werner	President and Chief Executive Officer
Robert M. McNutt	Senior Vice President and Chief Financial Officer
Michael J. Smith	Senior Vice President and General Manager of Foodservice, Retail, Marketing and Innovation
Sharon L. Miller	Senior Vice President and General Manager, Global Business Unit
Eryk J. Spytek	Senior Vice President, General Counsel and Corporate Secretary

This CD&A is organized into the following sections:

Overview	<ul style="list-style-type: none">• Fiscal 2019 Business Highlights• Fiscal 2019 Compensation Highlights• Our Executive Compensation Program, Philosophies and Objectives• Our Executive Compensation Practices• 2018 Say-on-Pay Vote
What We Pay and Why	<ul style="list-style-type: none">• Fiscal 2019 Executive Compensation• Alignment of Executive Compensation Program with Performance• Base Salary• Annual Cash Incentive Compensation (Annual Incentive Plan)• Long-Term Incentive Compensation (Long-Term Incentive Plan)• Outstanding Performance Share Awards Granted Prior to Spinoff• Other Elements of our Fiscal 2019 Executive Compensation Program• Fiscal 2020 Executive Compensation Decisions
How We Make Executive Compensation Decisions	<ul style="list-style-type: none">• Role of the Board, Compensation Committee and our Executive Officers• Guidance from Independent Compensation Consultant• Inputs to Setting Compensation Opportunity

Overview

Lamb Weston, along with our joint venture partners, is a leading global producer, distributor, and marketer of value-added frozen potato products. We are the number one supplier of value-added frozen potato products in North America. We are also a leading supplier of value-added frozen potato products internationally, with a strong and growing presence in high-growth emerging markets. We offer a broad product portfolio to a diverse channel and customer base in over 100 countries.

Fiscal 2019 Business Highlights

We delivered strong results in fiscal 2019, including exceeding each of our financial goals and continuing to build a strong foundation for sustainable growth as an independent company. This performance reflects our successful execution on our strategic and operational objectives, as well as our commitment to consistently deliver high service levels for our customers, and to support their long-term growth, both in North America and internationally. Specifically:

- We increased net sales by 10%, driven by a balance of higher price/mix and volume growth. Price/mix improved in each of our segments, while volume growth was led by our Global segment.
- We expanded gross margin by 100 basis points and product contribution margin by 110 basis points as a result of higher price/mix, volume growth and disciplined cost management.
- Income from operations increased 15% to \$668 million, and we grew Adjusted EBITDA including unconsolidated joint ventures¹ by 10% to \$904 million.
- We completed the expansion of our Hermiston, Oregon facility and acquired Marvel Packers, a frozen potato processor in Australia.
- Since the completion of the spinoff from Conagra, our common stock has increased 104.8%, effective the last trading day of fiscal 2019. The closing market price of our common stock rose from \$30.33 per share on November 10, 2016, the first trading day after the spinoff from Conagra, to \$62.13 per share on May 24, 2019, the last trading day of fiscal 2019.



Fiscal 2019 Compensation Highlights

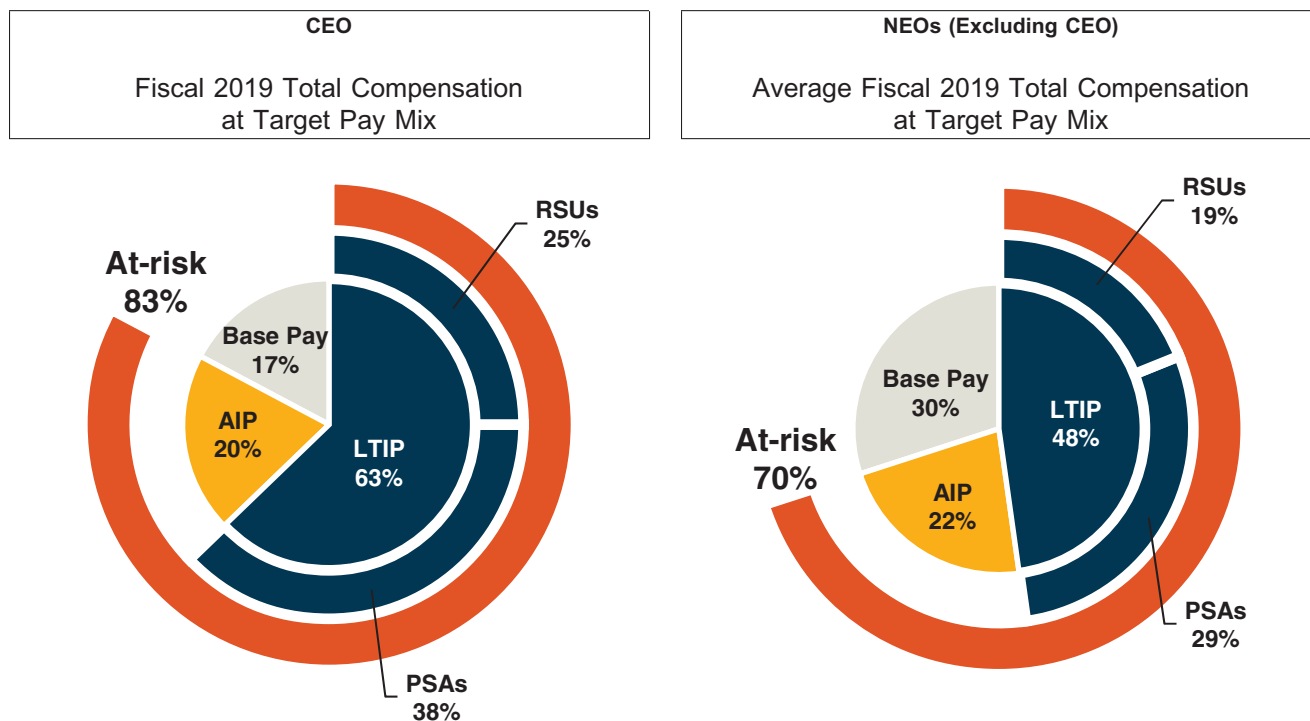
Our Compensation Committee reviews our executive compensation programs and Company performance to ensure earned awards are linked to Company performance. Consistent with our performance highlighted above, for fiscal 2019 the Compensation Committee approved the following incentive awards:

- Fiscal 2019 Annual Incentive Plan (“AIP”) performance achievement at 160% of target;

¹ Adjusted EBITDA including unconsolidated joint ventures is a non-GAAP financial measure. See the discussion of non-GAAP financial measures and the reconciliation to income from operations in Appendix A to this Proxy Statement.

- Fiscal 2017 to fiscal 2019 performance share award (“PSA”) performance achievement at 175% of target; and
- Fiscal 2019 PSA performance achievement at 160% of target, subject to additional time based service vesting until the third anniversary of the approval date.

As illustrated in the charts below, the majority of our fiscal 2019 executive compensation opportunities for our NEOs was variable and realized only if the applicable financial goals were met.



Our Executive Compensation Program, Philosophies and Objectives

Our Compensation Committee and management believe that compensation is an important tool to recruit, retain and motivate the executives whom we rely on for current and future success.

Our compensation program is designed to accomplish the following:

- align executives’ interests with stockholders’ interests;
- encourage achievement of strategic objectives and creation of stockholder value;
- provide opportunities that integrate pay with annual and long-term performance;
- maintain a compensation program that provides a competitive total opportunity;
- recruit, retain and motivate talented executives who drive our success; and
- manage cost and share dilution.

The Compensation Committee seeks to target total executive compensation opportunities at levels consistent with those of similarly sized companies in the consumer packaged goods industry. The current NEOs’ compensation is weighted towards programs contingent upon our annual and long-term performance and

incorporates multiple vesting periods to strengthen the long-term focus and stockholder linkage and promote behavior consistent with our long-term strategic plan.

Our Executive Compensation Practices

The Compensation Committee reviews our executive compensation program on an ongoing basis to evaluate whether it supports our Company's executive compensation philosophies and objectives and is aligned with stockholder interests. Our executive compensation practices include the following, each of which the Compensation Committee believes reinforces our executive compensation objectives:

What We Do

- ✔ Mix of financial goals to prevent over-emphasis on any single metric.
- ✔ Place a significant portion of pay at risk.
- ✔ Require stock ownership and share retention requirements for our executive officers and non-employee directors.
- ✔ Allow executive officers to engage in transactions in our securities only during approved trading windows and only after satisfying mandatory clearance requirements.
- ✔ Require both a change of control and termination of employment for accelerated equity vesting to occur in connection with a change of control (*i.e.*, double-trigger), with the exception of certain legacy Conagra awards.
- ✔ Maintain a clawback policy that requires the forfeiture or recoupment of awards for our executive officers under our incentive plans in the event of detrimental conduct by the executive officer or a material restatement of our financial statements resulting from the fraudulent or dishonest actions of the executive officer.
- ✔ Use a range of strong processes and controls, including Compensation Committee and Board oversight, in our compensation practices.
- ✔ Use an independent compensation consultant who performs no other work for the Company.
- ✔ Pay incentive compensation to our NEOs only after our financial results are complete and the Compensation Committee has certified our performance results.

What We Don't Do

- × No director or executive officer may pledge or hedge ownership of our stock.
- × No individual employment agreements or severance agreements with our current executive officers.
- × No perquisites are provided to our directors or executive officers other than relocation benefits for new executive officers.
- × No backdating or re-pricing of options may occur without stockholder approval.
- × No change of control agreements have excise tax “gross-up” protection.
- × No compensation programs that encourage unreasonable risk taking will be implemented.

2018 Say-on-Pay Vote

At our 2018 annual meeting of stockholders, 96% of the votes cast on our 2018 advisory “say-on-pay” proposal were cast FOR our executive compensation program. The Compensation Committee reviewed these results and determined the Company’s executive compensation philosophies and program are appropriate and aligned with stockholders’ interests. As a result, we made no material changes to our executive compensation program directly in response to the 2018 stockholder advisory say-on-pay vote.

What We Pay and Why

Fiscal 2019 Executive Compensation

Leading into fiscal 2019, the Compensation Committee and our Chief Executive Officer considered the appropriateness of our executive compensation program relative to our executive compensation philosophy as described above under “—Overview—Our Executive Compensation Program, Philosophies and Objectives” and the Compensation Committee approved a fiscal 2019 compensation program that consisted of the following key components:

Elements	Description of Element (e.g., Fixed or Variable)	Objective
Base Salary	Fixed compensation component	<ul style="list-style-type: none"> • Reflects the individual role and responsibilities, performance, and experience of each NEO and importance of the role for our Company • Provides an annual fixed base level of cash compensation for fulfillment of job responsibilities
Annual Incentive Plan (“AIP”)	Performance-based cash compensation	<ul style="list-style-type: none"> • Payout determined based on Company performance against pre-established metrics • Drives executive performance by aligning compensation to achievement of annual financial targets that are linked to our long-term strategy
Long-Term Incentive Plan (“LTIP”)	Performance-based and at-risk, time-vested equity compensation <ul style="list-style-type: none"> • Delivered in the form of PSAs and restricted stock units (“RSUs”) • PSAs represent 60% of LTIP opportunity <ul style="list-style-type: none"> ○ Three-year cliff vest ○ Number of shares received will range from 0% to 200% of the target units granted based on fiscal 2019 Company performance against pre-established metrics • RSUs represent 40% of LTIP opportunity 	<ul style="list-style-type: none"> • Three-year cliff vest drives executive focus on sustained long-term growth and profitability, thereby fostering long-term value creation for our stockholders
Change of Control Severance Benefits	Severance protection upon terminations without cause or for good reason in connection with a change in control	<ul style="list-style-type: none"> • Provide our NEOs with income protection; support our executive retention goals; and encourage our NEOs’ independence and objectivity in considering potential change in control transactions

Alignment of Executive Compensation Program with Performance

Consistent with our executive compensation philosophy as described above under “—Overview—Our Executive Compensation Program, Philosophies and Objectives,” our executive compensation program is designed to promote sustained long-term profitability and stockholder value creation. Pay elements and performance measures are selected based on our belief that they are the fundamental financial measures of successful company performance and long-term value creation. By tying a significant portion of our NEOs’ compensation to these fundamental financial measures, we believe it aligns the Company’s short and long-term objectives with stockholder value creation.

In determining fiscal 2019 mix of compensation elements and executive compensation levels for each NEO, the Compensation Committee evaluated the following items:

- each NEO’s performance, experience, and importance of the role;

- competitive market information for similar positions;
- Company performance and strategy;
- executive compensation program practices at peer companies; and
- input from the Compensation Committee's independent compensation consultant.

In determining changes to the compensation opportunity for our NEOs, the Compensation Committee noted that Rob McNutt, Mike Smith, Sharon Miller and Eryk Spytek were all meaningfully below the competitive market, indicating that a market adjustment was appropriate. Also, in light of strong fiscal 2019 business performance and the Chief Executive Officer's continued strong leadership in achieving Lamb Weston's strategic objectives, the Compensation Committee increased the Chief Executive Officer's base salary and target long-term incentive compensation opportunity to bridge the competitive market gap.

Base Salary

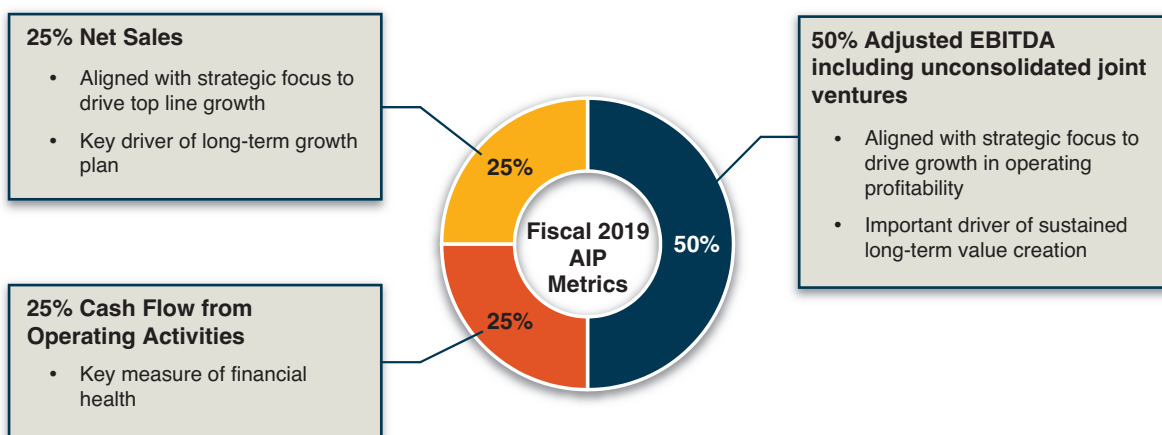
For fiscal 2019, the Compensation Committee increased the base salaries for Tom Werner, Rob McNutt, Mike Smith, Sharon Miller and Eryk Spytek to be more market competitive. The annual base salaries for our NEOs for fiscal 2018 and 2019 are shown in the table below.

Named Executive Officer	Fiscal 2018 Base Salary	Fiscal 2019 Base Salary⁽¹⁾
Thomas P. Werner	\$850,000	\$1,000,000
Robert M. McNutt	\$500,000	\$ 540,000
Michael J. Smith	\$410,000	\$ 475,000
Sharon L. Miller	\$410,000	\$ 475,000
Eryk J. Spytek	\$412,000	\$ 455,000

(1) Salary changes were effective July 18, 2018.

Annual Cash Incentive Compensation (Annual Incentive Plan)

All NEOs participated in our fiscal 2019 Annual Incentive Plan, which aligns annual cash compensation with achievement of the financial goals shown below. For fiscal 2019, the Compensation Committee once again approved three annual incentive financial measures for greater alignment with the Company's annual financial objectives. The Compensation Committee believes these three financial measures (net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures) provide a balanced overall incentive to driving achievement of the Company's long-term strategic objectives. Further, the Compensation Committee believes all NEOs participating in the Annual Incentive Plan should be tied to the same metrics and financial targets to promote a focused view on overall Company results. Appendix A to this Proxy Statement provides a reconciliation of Adjusted EBITDA including unconsolidated joint ventures, a non-GAAP financial measure, to income from operations.



Fiscal 2019 Annual Incentive Plan Award Opportunity Payout Curve with Actual Results

Financial Metric (dollars in millions)	Weight	Threshold (25% payout)	Target (100% payout)	Maximum (200% Payout)	Actual	Weighted Payout %
Net Sales	25%	\$3,534	\$3,625	\$3,734	\$3,757	50%
Cash Flow from Operating Activities	25%	\$ 552	\$ 600	\$ 660	\$ 681	50%
Adjusted EBITDA including unconsolidated joint ventures	50%	\$ 805	\$ 875	\$ 963	\$ 904	60%

Total Weighted Payout as a Percentage of Target Award Opportunity: 160%

After taking into account reported results and the approved adjustments, we achieved fiscal 2019 net sales of \$3.757 billion, cash flow from operating activities of \$681 million and Adjusted EBITDA including unconsolidated joint ventures of \$904 million for Annual Incentive Plan award payout purposes. This resulted in a weighted average payout at 160% of target award opportunity. As such, our NEOs earned the following amounts under our Annual Incentive Plan for fiscal 2019:

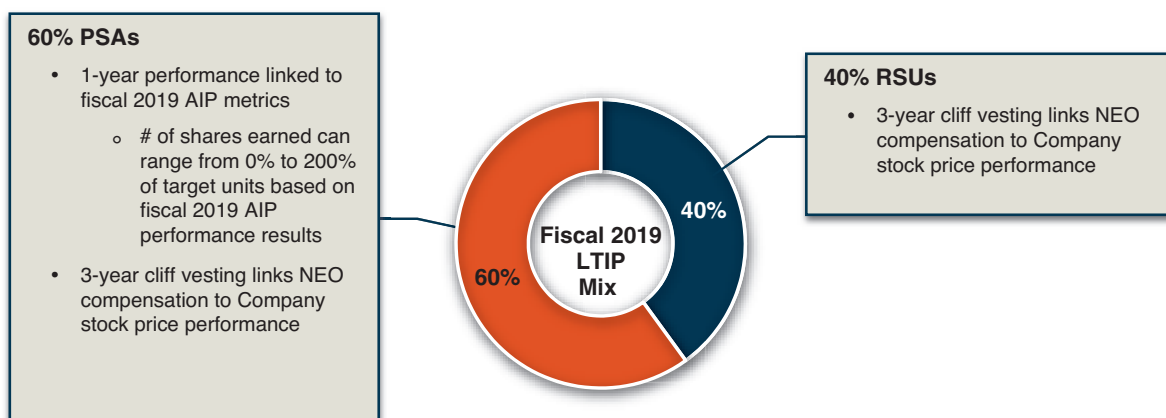
NEO	AIP Target as % of Salary	Fiscal 2019 AIP Target Award ⁽¹⁾	Fiscal 2019 AIP Payout %	Actual Fiscal 2019 AIP Payout
Thomas P. Werner	100% of salary	\$1,143,580	160%	\$1,829,728
Robert M. McNutt	80% of salary	\$ 426,831	160%	\$ 682,929
Michael J. Smith	70% of salary	\$ 325,016	160%	\$ 520,025
Sharon L. Miller	70% of salary	\$ 325,150	160%	\$ 520,240
Eryk J. Spyttek	70% of salary	\$ 313,638	160%	\$ 501,820

(1) The NEOs' fiscal 2019 AIP target award opportunities were prorated to reflect their changes in base salary effective July 18, 2018 and are calculated using actual base salary paid during fiscal 2019.

Long-Term Incentive Compensation (Long-Term Incentive Plan)

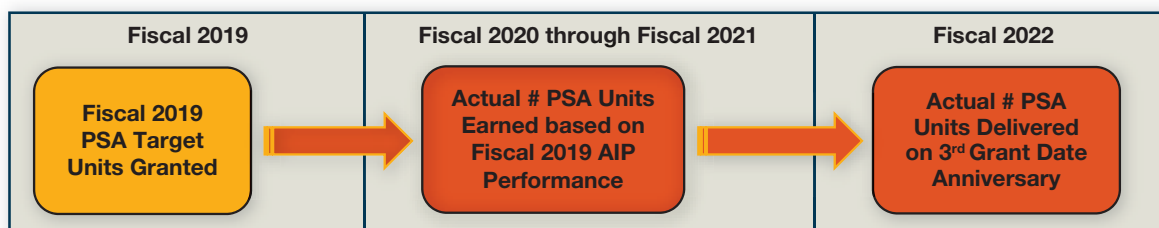
The Compensation Committee believes in aligning our NEOs' interests with those of our stockholders. The significant extent to which equity was included in our NEOs' compensation opportunities evidences this belief. All NEOs participated in our fiscal 2019 LTIP, which aligns long-term compensation with the achievement of pre-determined financial goals. For fiscal 2019, 60% of the long-term program was comprised of PSAs for all NEOs to further support a long-term pay-for-performance culture and alignment with long-term stockholder value creation.

For all NEOs, the fiscal 2019 LTIP awards were comprised of a mix of PSAs and RSUs, with a heavier emphasis placed on PSAs as shown in the chart below.



Restricted Stock Units. RSUs are designed to provide an incentive for executive officers to enhance stockholder value. All of the NEOs' RSUs granted in fiscal 2019 will vest in full on the third anniversary of the date of grant. Dividend equivalents are paid on the RSUs at the regular dividend rate in shares of our common stock and are subject to the same time vesting restrictions as the underlying RSUs.

Performance Share Awards. PSAs are designed to represent an opportunity to earn a defined number of shares of our common stock if we achieve pre-set, one-year performance goals linked to the Annual Incentive Plan performance. Because fiscal 2019 continued to be a transition year for us as a newly public company, the actual number of PSAs each NEO earned (as a percentage of target) was based on the achievement of net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures performance goals in fiscal 2019. Any performance shares so earned vest on the third anniversary of the grant date. Dividend equivalents are paid on the portion of the performance shares actually earned at the regular dividend rate in shares of our common stock and are subject to the same time vesting restrictions as the underlying PSAs.



For fiscal 2019, the Compensation Committee increased the target LTIP compensation opportunity for Tom Werner, Mike Smith, Sharon Miller and Eryk Spytek to be more aligned with the competitive market. The

target LTIP compensation opportunity, target number of RSUs and PSAs granted to our NEOs during fiscal 2019, as well as, the actual number of PSAs achieved, are shown below.

Named Executive Officer	Fiscal 2019 LTIP Target	Award Type	Fiscal 2019 Target	Fiscal 2019 Target Units	Fiscal 2019 AIP Performance	Actual Units ⁽¹⁾
Thomas P. Werner	\$3,800,000	PSA	\$2,280,000	32,664	160%	52,262
		RSU	\$1,520,000	21,776	n/a	21,776
Robert M. McNutt	\$1,000,000	PSA	\$ 600,000	8,595	160%	13,752
		RSU	\$ 400,000	5,730	n/a	5,730
Michael J. Smith	\$ 715,000	PSA	\$ 429,000	6,146	160%	9,833
		RSU	\$ 286,000	4,097	n/a	4,097
		RSU ⁽²⁾	\$ 250,000	3,581	n/a	3,581
Sharon L. Miller	\$ 715,000	PSA	\$ 429,000	6,146	160%	9,833
		RSU	\$ 286,000	4,097	n/a	4,097
Eryk J. Spyttek	\$ 650,000	PSA	\$ 390,000	5,587	160%	8,939
		RSU	\$ 260,000	3,724	n/a	3,724

(1) Excludes dividend equivalents.

(2) Represents a one-time grant in connection with Michael Smith's appointment as Senior Vice President and General Manager of our Foodservice and Retail business units and increased responsibility, in addition to his continued responsibility for Marketing and Innovation.

Fiscal 2019 PSA Performance Cycle. In July 2019, after taking into account our fiscal 2019 financial performance and achievement of our net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures performance goals, the Compensation Committee determined that each NEO had achieved 160% of the target number of performance shares for the fiscal 2019 performance period. The earned performance shares remain subject to time based vesting and will cliff vest in full on the third anniversary of the grant date.

Outstanding Performance Share Awards Granted Prior to Spinoff

Prior to our spinoff from Conagra, Conagra's Human Resources Committee granted performance shares to Tom Werner, all of which were outstanding at the time of the spinoff. In connection with the spinoff, these Conagra performance shares were converted into Lamb Weston performance shares (payable in our common stock), with the number of shares subject to each award equitably adjusted in a manner intended to preserve the aggregate intrinsic value of the original award, but otherwise remained subject to substantially the same terms and vesting criteria as included in the original grant. All of these prior Conagra performance shares have since vested, except for performance shares granted to Tom Werner in fiscal 2017 relating to the fiscal 2017 to fiscal 2019 performance cycle.

At the time of spinoff, Conagra's Human Resources Committee left the performance expectations for the outstanding performance shares to the determination of our Compensation Committee. Our Compensation Committee determined that the performance for each fiscal year in the three-year performance period for the outstanding performance shares would be based on our annual incentive plan performance for each respective fiscal year. Our Compensation Committee determined that this was a reasonable approach as a new public company.

In July 2019, after taking into account our fiscal 2019 net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures performance, the Compensation Committee determined that Tom Werner had achieved 160% of the target number of performance shares for the fiscal 2019 tranche. As previously disclosed in our proxy statements for fiscal years 2017 and 2018, the Compensation Committee determined that Tom Werner had achieved 200% and 166% of the target number

of performance shares for the fiscal 2017 tranche and 2018 tranche, respectively. As a result, the performance achievement of the full fiscal 2017 to fiscal 2019 performance cycle was 175%.

Other Elements of Our Fiscal 2019 Executive Compensation Program

Health and Welfare Benefits. We offer a package of core employee benefits to each of our NEOs. With respect to health and welfare benefits, we offer health, dental and vision coverage and life and disability insurance. With respect to retirement benefits, we maintain a qualified 401(k) retirement plan (with a company match on employee contributions) in which our NEOs are entitled to participate on the same terms as our other employees. We also have a relocation policy that provides benefits to employees who are required to relocate in connection with their employment.

Our NEOs are also eligible to participate in a voluntary deferred compensation plan. The voluntary deferred compensation plan permits us to pay retirement benefits in amounts that exceed the limitations imposed by the Internal Revenue Code of 1986, as amended (the “Code”) under our qualified 401(k) retirement plan and permits our NEOs to save for retirement in a tax-efficient way at a minimal administrative cost to us. The voluntary deferred compensation plan allows our NEOs to defer up to 50% of base salary and 90% of annual cash incentive compensation. Participants in the voluntary deferred compensation plan are not entitled to above-market (as defined by the SEC) or guaranteed rates of return on their deferred funds.

We include contributions made to our NEOs’ 401(k) plan and voluntary deferred compensation accounts in the “All Other Compensation” column of the “Summary Compensation Table—Fiscal 2019” under “Executive Compensation Tables” below.

Executive Change of Control Severance Plan. Each of our current NEOs participates in our Executive Change of Control Severance Plan (the “COC Plan”), which provides certain “double trigger” benefits in the event of a qualifying termination of employment in connection with a change of control, as more fully described under the section entitled “Executive Compensation Tables—Potential Payments Upon Termination or Change of Control.” We believe the COC Plan maximizes stockholder value because it prevents an unintended windfall to our executive officers in the event of a change of control of the Company, while still providing them appropriate incentives to cooperate in negotiating a transaction involving a potential change of control of the Company in which they believe they may lose their jobs. We believe providing the COC Plan helps us compete for and retain executive talent. We believe that the payments and benefits under the COC Plan are generally comparable with severance packages offered to executive officers by the companies in our compensation peer group.

Stock Ownership Guidelines and Retention Requirements. The Compensation Committee has adopted stock ownership guidelines applicable to each member of our executive leadership team, including our NEOs. The Compensation Committee adopted these guidelines because it believes that stock ownership promotes alignment with our stockholders’ interests. Our executive leadership team is expected to reach their respective ownership requirement within five years after the program was adopted in 2017 or within five years after appointment to the executive leadership team. Shares of our common stock acquired through open market purchases or through our nonqualified deferred compensation plan, as well as, equity awards, are counted toward the ownership requirement. Neither unexercised stock options nor unearned performance shares are counted. Executive officers are required to retain 75% of net shares acquired upon vesting of equity awards until the applicable stock ownership guideline is met. The following table reflects

stock ownership guidelines as of May 26, 2019 for each of our NEOs. See “Information on Stock Ownership” below for information about such NEOs’ stock ownership.

<u>Named Executive Officer</u>	<u>Stock Ownership Guideline (as % of Base Salary)</u>	<u>Status as of 5/26/2019 (as % of Base Salary)</u>
Thomas P. Werner	500%	Exceeds Requirement
Robert M. McNutt	200%	Exceeds Requirement
Michael J. Smith	200%	Exceeds Requirement
Sharon L. Miller	200%	Exceeds Requirement
Eryk J. Spyttek	200%	Exceeds Requirement

Clawback Policy; Hedging and Pledging. If we are required to prepare an accounting restatement due to fraud or dishonesty or if the Compensation Committee determines that an executive officer, including each of our NEOs, has engaged in certain conduct that is detrimental to us, the Compensation Committee may take action to recoup incentive awards and equity gains on awards granted to such executive officer. This right to recoup expires unless such determination is made by the Board within three years following the payment of the award.

Our Insider Trading Policy prohibits our directors and all of our employees, including our executive officers, from entering into hedging transactions involving our stock, and from holding our stock in a margin account as collateral for a margin loan or otherwise pledging our stock as collateral for a loan.

Tax and Accounting Considerations. Section 162(m) of the Code generally places a limit of \$1 million per year on the amount of deductible compensation paid to certain “covered employees,” which includes our NEOs. Section 162(m) exempted from this limitation “qualified performance-based compensation” with respect to taxable years beginning on or before December 31, 2017. Recent changes to the Code for tax years beginning on and after January 1, 2018 repeal the exemption for performance-based compensation, subject to limited exceptions for certain binding written agreements in effect on November 2, 2017. Historically, the Compensation Committee generally structured its compensation programs so that annual incentives and performance shares could potentially qualify as “performance-based compensation” for purposes of Code Section 162(m) and therefore could be deductible for income tax purposes. However, given complexities in the tax rules, it is also possible that compensation intended to qualify for the qualified performance-based compensation exception did not so qualify. The Committee believes that stockholder interests are best served if it retains discretion and flexibility in awarding compensation. The Compensation Committee intends to maintain strong pay-for-performance alignment of executive compensation arrangements notwithstanding any loss of deductibility for incentive compensation due to the repeal of the exemption for performance-based compensation.

Fiscal 2020 Executive Compensation Decisions

At its July 2019 meeting, the Compensation Committee established the annual and long-term incentive plans for fiscal 2020 and made adjustments to target compensation levels to maintain market competitiveness. The table below reflects the new target compensation for fiscal 2020.

<u>Named Executive Officer</u>	<u>Fiscal 2020 Base Salary</u>	<u>Fiscal 2020 AIP Target as % of Salary</u>	<u>Fiscal 2020 LTI Target⁽¹⁾</u>	<u>Fiscal 2020 Total Target Direct Compensation</u>
Thomas P. Werner	\$1,000,000	120%	\$4,200,000	\$6,400,000
Robert M. McNutt	\$ 570,000 ⁽¹⁾	80%	\$1,100,000	\$2,126,000
Michael J. Smith	\$ 600,000 ⁽¹⁾	80% ⁽¹⁾	\$ 945,000	\$2,025,000
Sharon L. Miller	\$ 530,000 ⁽¹⁾	80% ⁽¹⁾	\$ 800,000	\$1,754,000
Eryk J. Spyttek	\$ 500,000 ⁽¹⁾	70%	\$ 700,000	\$1,550,000

(1) Reflects a change from fiscal 2019 target compensation; changes were effective July 17, 2019.

The Compensation Committee did not make any material changes to the annual incentive plan design other than to establish new financial targets for fiscal 2020. In reviewing the long-term incentive plan design, the mix of award type remained unchanged at 60% PSAs and 40% RSUs, with the RSUs continuing to have a three-year cliff vesting service requirement. The performance period for the fiscal 2020 PSAs was increased from a one-year performance period to a three-year performance period, with performance achievement to be assessed in annual tranches against a three-year compounded annual growth rate (“CAGR”) target and then averaged over the full three-year performance period. Any PSAs achieved based on annual growth against the three-year CAGR target would be received at the end of the full three-year performance period.

How We Make Executive Compensation Decisions

Role of the Board, Compensation Committee and our Executive Officers

The Compensation Committee is charged with designing and approving our executive compensation program and setting compensation opportunities for NEOs. In setting the compensation of the Chief Executive Officer, the Compensation Committee takes into account the Board’s review of the Chief Executive Officer’s performance. In setting the compensation of our other executive officers, the Compensation Committee takes into account the Chief Executive Officer’s review of each executive officer’s performance and recommendations on their compensation.

Guidance from Independent Compensation Consultant

The Compensation Committee engages Frederic W. Cook & Co., Inc. (“F.W. Cook”), an independent compensation consultant, to assist in benchmarking compensation for the NEOs. In addition, with the assistance of F.W. Cook, the Compensation Committee undertook a risk review of our compensation programs for all employees. Please see “Board Committees and Membership—Compensation Committee—Compensation Consultant to the Committee” above for further detail about the Compensation Committee’s engagement of F.W. Cook.

Inputs to Setting Compensation Opportunity

The Compensation Committee takes into consideration several factors when determining the compensation opportunity for the NEOs, including each NEO’s individual performance, experience, importance of the role, and internal and competitive market data. The Compensation Committee annually obtains competitive market information on compensation levels from both the peer group and general industry surveys. The Compensation Committee used compensation information from published compensation surveys, which provide a larger pool of data for a more statistically relevant and consistent year over year comparison of compensation opportunity.

As the Compensation Committee used published compensation surveys as its primary reference to evaluate the competitive compensation opportunity, the Compensation Committee determined a full review of the peer group was not necessary in fiscal 2019 and will re-evaluate in fiscal 2020. The Compensation Committee, with support from F.W. Cook, monitored the peer group to ensure continued appropriateness for Lamb Weston using the selection criteria shown below. Other than the removal of companies due to mergers and acquisitions (Blue Buffalo Pet Products, Inc., Pinnacle Foods Inc. and Snyder’s-Lance, Inc.), the peer group used in fiscal 2019 remained unchanged from fiscal 2018 and is reflected in the table below. These companies were selected based on the following criteria:

- similar size based on revenue, enterprise value, and market capitalization;
- similar industry and/or business characteristics; and
- competitors for executive talent.

Fiscal 2019 Peer Group

- B&G Foods, Inc.
- Campbell Soup Company
- Church & Dwight Co., Inc.
- Conagra Brands, Inc.
- Edgewell Personal Care Company
- Energizer Holdings, Inc.
- Flowers Foods, Inc.
- Hormel Foods Corporation
- McCormick & Company, Incorporated
- Post Holdings, Inc.
- The Hain Celestial Group, Inc.
- The Hershey Company
- The J. M. Smucker Company
- TreeHouse Foods, Inc.
- Tupperware Brands Corporation

The Compensation Committee does not have a specific target range for our NEOs' base salary, annual incentive opportunity, long-term incentive opportunity and total direct compensation level compared to the survey data and peer group. However, the Compensation Committee generally seeks to provide compensation to our NEOs that is competitive with that of similarly sized companies in our industry.

Compensation Committee Report for the Year Ended May 26, 2019

The Compensation Committee oversees our compensation programs on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. Based on that review and discussion, the Compensation Committee recommended that the Board include the Compensation Discussion and Analysis in the Proxy Statement to be filed with the SEC in connection with our Annual Meeting and incorporated by reference in our Annual Report on Form 10-K for the year ended May 26, 2019, which was filed with the SEC on July 25, 2019.

Compensation Committee:

Andrew J. Schindler, Chair
Charles A. Blixt
Hala G. Modellmog
Maria Renna Sharpe

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table—Fiscal 2019

The table below presents compensation information paid to or earned by our NEOs under our compensation programs during fiscal 2019 and, as applicable, during fiscal 2017 and fiscal 2018 as named executive officers of Conagra or Lamb Weston.

Name and Principal Position ⁽¹⁾	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Thomas P. Werner, President and Chief Executive Officer	2019	975,769	—	3,799,911	—	1,829,728	4,631	227,243	6,837,282
	2018	833,173	—	3,424,659	—	1,383,067	2,944	161,561	5,805,404
	2017	590,039	—	2,196,739	633,346	1,075,037	22,826	98,968	4,616,955
Robert M. McNutt, Senior Vice President and Chief Financial Officer	2019	533,539	—	999,885	—	682,929	—	53,350	2,269,703
	2018	500,000	—	1,037,761	—	664,000	—	70,862	2,272,623
	2017	190,385	—	470,627	—	304,615	—	92,396	1,058,023
Michael J. Smith, Senior Vice President and General Manager of Foodservice, Retail, Marketing and Innovation	2019	464,308	—	964,913	—	520,025	—	76,705	2,025,951
Sharon L. Miller, Senior Vice President and General Manager, Global Business Unit	2019	464,500	—	714,960	—	520,240	—	88,946	1,788,646
	2018	401,923	—	518,880	—	462,544	—	70,474	1,453,821
Eryk J. Spytek, Senior Vice President, General Counsel and Corporate Secretary	2019	448,054	—	649,907	—	501,820	—	67,980	1,667,761
	2018	410,154	—	622,612	—	476,867	—	40,403	1,550,036
	2017	253,846	40,000	594,895	—	355,385	—	331,861	1,575,987

(1) Mr. Werner served as an officer of Conagra prior to the spinoff. Amounts in the table above for part of fiscal 2017 include payments made by Conagra for his service as an employee of Conagra.

(2) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for stock awards (Lamb Weston RSUs and Lamb Weston PSAs for all NEOs in fiscal 2019, Lamb Weston RSUs and Lamb Weston PSAs for Mr. Werner for fiscal 2017 and 2018 and for Mr. McNutt, Ms. Miller and Mr. Spytek for fiscal year 2018, and Lamb Weston RSUs for Mr. McNutt and Mr. Spytek for fiscal 2017) granted during the reported fiscal years. The amounts included with respect to the PSAs for fiscal 2019 are reported based on the probable outcome of the performance conditions. The table below shows the breakout of the grant date fair value between RSUs and PSAs for fiscal 2019. For the PSAs awarded to the NEOs in fiscal 2019, the table includes both the probable outcome of the relevant performance conditions as of the grant date and the value of the award assuming maximum performance. Assumptions used in the calculation of these amounts are included in Note 11 to the combined and consolidated financial statements contained in Lamb Weston's Annual Report on Form 10-K for the 2019 fiscal year, filed with the SEC on July 25, 2019 (the "Annual Report on Form 10-K").

NEO	Grant Date Fair Value of Fiscal 2019 RSUs (\$)	Grant Date Fair Value of Fiscal 2019 PSAs (\$)	Value of 2019 PSAs at Maximum Performance Level (\$)
Thomas P. Werner	1,519,964	2,279,947	4,559,894
Robert M. McNutt	399,954	599,931	1,199,862
Michael J. Smith	535,923	428,990	857,980
Sharon L. Miller	285,970	428,990	857,980
Eryk J. Spytek	259,935	389,972	779,944

- (3) Reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for stock options granted to Mr. Werner during fiscal year 2017. Assumptions used in the calculation of these amounts are included in Note 11 to the combined and consolidated financial statements contained in the Annual Report on Form 10-K.
- (4) Reflects awards earned under our AIP, which are paid in July of the following fiscal year. A description of the fiscal 2019 AIP is included in "Compensation Discussion and Analysis" above.
- (5) The measurement date for pension value for fiscal 2019 was May 26, 2019. Lamb Weston does not offer above-market (as defined by SEC rules) or preferential earnings rates in its deferred compensation plans. For fiscal 2019, the entire amount for Mr. Werner reflects the aggregate change in the actuarial present value of a frozen non-qualified pension from Conagra of which the liability for the plan was transferred to Lamb Weston as part of the spinoff rather than non-qualified deferred compensation earnings.
- (6) The amounts shown in the "All Other Compensation" column for fiscal 2019 include the following:

NEO	Company Contribution to 401(k) Plan (\$)	Company Contribution to Non-Qualified Deferred Compensation Plan (\$)	Other \$(a)	Total (\$)
Thomas P. Werner	22,935	204,308		227,243
Robert M. McNutt	26,135	27,215		53,350
Michael J. Smith	18,058	58,647		76,705
Sharon L. Miller	27,000	61,946		88,946
Eryk J. Spytek	26,238	19,001	22,741	67,980

- (a) Represents amounts paid in connection with the Mr. Spytek's relocation in accordance with Lamb Weston's relocation policy, which covers amounts expended by Mr. Spytek, including \$14,858 for household goods shipment and \$12,440 for imputed income tax obligations in connection with the relocation benefits received from Lamb Weston.

Grants of Plan-Based Awards—Fiscal 2019

The following table presents information about grants of plan-based awards (equity and non-equity) during fiscal 2019 to our NEOs. Please refer to "Compensation Discussion and Analysis" above for further information about these grants.

Name	Approval Date	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards ⁽³⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Thomas P. Werner	7/18/2018	7/27/2018							21,776		1,519,964	
	7/18/2018	7/27/2018					32,664	65,328			2,279,947	
	7/18/2018	—		1,143,580	2,287,160							
Robert M. McNutt	7/18/2018	7/27/2018							5,730		399,954	
	7/18/2018	7/27/2018					8,595	17,190			599,931	
	7/18/2018	—		426,831	853,662							
Michael J. Smith	7/18/2018	7/27/2018							4,097		285,970	
	7/18/2018	7/27/2018							3,581		249,953 ⁽⁴⁾	
	7/18/2018	7/27/2018					6,146	12,292			428,990	
	7/18/2018	—		325,016	650,032							
Sharon L. Miller	7/18/2018	7/27/2018							4,097		285,970	
	7/18/2018	7/27/2018					6,146	12,292			428,990	
	7/18/2018	—		325,150	650,300							
Eryk J. Spytek	7/18/2018	7/27/2018							3,724		259,935	
	7/18/2018	7/27/2018					5,587	11,174			389,972	
	7/18/2018	—		313,638	627,276							

- (1) Represents cash award opportunities for fiscal 2019 under the AIP for each of our NEOs. Actual cash awards paid to the NEOs for fiscal 2019 are reported in the "Summary Compensation Table—Fiscal 2019" under the "Non-Equity Incentive Plan Compensation" column. A description of the fiscal 2019 AIP is included in "Compensation Discussion and Analysis" above.
- (2) Amounts reflect the Lamb Weston PSAs granted for each of our NEOs under the Lamb Weston long-term incentive program for the fiscal 2019 to 2021 performance cycle. A description of these PSAs is included in "Compensation Discussion and Analysis" above.
- (3) The amounts shown reflect the fair value on the date of grant of RSUs and PSAs granted in fiscal 2019, computed in accordance with FASB ASC Topic 718. The grant date fair value of Lamb Weston PSAs is based on the probable outcome of the relevant performance conditions as of the grant date (also computed in accordance with FASB ASC Topic 718). Dividend equivalents accrue on the RSUs and PSAs, based on normal dividend rates, and are payable in stock only if the related RSUs vest and on PSAs only if actually earned based on certification of performance and vesting.
- (4) Represents a one-time grant in connection with Michael Smith's appointment as Senior Vice President and General Manager of our Foodservice and Retail business units and increased responsibility, in addition to his continued responsibility for Marketing and Innovation.

Outstanding Equity Awards at Fiscal Year-End—Fiscal 2019

The following table lists all Lamb Weston stock options, RSUs and PSAs outstanding as of May 26, 2019 for each of our NEOs.

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁽²⁾
Thomas P. Werner	7/15/2013	54,756	—	23.52	7/14/2023	—	—	—	—
	7/14/2014	90,165	—	19.70	7/13/2024	—	—	—	—
	8/28/2015	63,461	—	26.61	8/27/2025	—	—	—	—
	7/11/2016	40,839	20,420 ⁽³⁾	30.68	7/10/2026	—	—	—	—
	12/14/2016	48,364	24,182 ⁽³⁾	35.15	12/13/2026	—	—	—	—
	7/11/2016	—	—	—	—	10,209 ⁽⁴⁾	634,285	—	—
	12/14/2016	—	—	—	—	24,182 ⁽⁴⁾	1,502,428	—	—
	7/28/2017	—	—	—	—	30,794 ⁽⁴⁾	1,913,245	—	—
	7/27/2018	—	—	—	—	21,954 ⁽⁴⁾	1,363,988	—	—
	8/19/2016	—	—	—	—	—	—	35,861 ⁽⁵⁾	2,228,038
	9/28/2017	—	—	—	—	76,365 ⁽⁶⁾	4,744,583	—	—
	7/27/2018	—	—	—	—	52,689 ⁽⁷⁾	3,273,571	—	—
	Robert M. McNutt	1/3/2017	—	—	—	—	13,336 ⁽⁴⁾	828,566	—
7/28/2017		—	—	—	—	9,331 ⁽⁴⁾	579,760	—	—
7/27/2018		—	—	—	—	5,777 ⁽⁴⁾	358,911	—	—
9/28/2017		—	—	—	—	23,141 ⁽⁶⁾	1,437,740	—	—
7/27/2018		—	—	—	—	13,864 ⁽⁷⁾	861,387	—	—
Michael J. Smith	7/11/2016	—	—	—	—	6,807 ⁽⁴⁾	422,919	—	—
	10/14/2016	—	—	—	—	6,973 ⁽⁴⁾	433,232	—	—
	7/28/2017	—	—	—	—	4,666 ⁽⁴⁾	289,880	—	—
	7/27/2018	—	—	—	—	7,741 ⁽⁴⁾	480,928	—	—
	9/28/2017	—	—	—	—	11,570 ⁽⁶⁾	718,870	—	—
	7/27/2018	—	—	—	—	9,914 ⁽⁷⁾	615,949	—	—
Sharon L. Miller	7/11/2016	—	—	—	—	6,807 ⁽⁴⁾	422,919	—	—
	10/14/2016	—	—	—	—	6,973 ⁽⁴⁾	433,232	—	—
	7/28/2017	—	—	—	—	4,666 ⁽⁴⁾	289,880	—	—
	7/27/2018	—	—	—	—	4,130 ⁽⁴⁾	256,625	—	—
	9/28/2017	—	—	—	—	11,570 ⁽⁶⁾	718,870	—	—
	7/27/2018	—	—	—	—	9,914 ⁽⁷⁾	615,949	—	—
Eryk J. Spytek	10/14/2016	—	—	—	—	20,923 ⁽⁴⁾	1,299,946	—	—
	7/28/2017	—	—	—	—	5,598 ⁽⁴⁾	347,805	—	—
	7/27/2018	—	—	—	—	3,754 ⁽⁴⁾	233,261	—	—
	9/28/2017	—	—	—	—	13,884 ⁽⁶⁾	862,623	—	—
	7/27/2018	—	—	—	—	9,012 ⁽⁷⁾	559,926	—	—

- (1) All stock options were granted with an exercise price equal to the closing market price of common stock of Conagra or Lamb Weston, as applicable, on the NYSE on the date of grant.
- (2) The market value of unvested or unearned Lamb Weston RSUs and PSAs is calculated using \$62.13 per share, which was the closing market price of Lamb Weston common stock on the NYSE on May 24, 2019, the last trading day of fiscal 2019.
- (3) The stock options vest in three equal installments on each of the first three anniversaries of the date of grant.
- (4) The RSUs vest in full on the third anniversary of the date of grant.
- (5) Reflects the number of Lamb Weston shares under Lamb Weston PSAs for the fiscal 2017 to 2019 performance cycle, plus accrued dividend equivalents that were pending financial performance certification by the Compensation Committee. In July 2019, after taking into account our fiscal 2017 to 2019 financial performance, the Compensation Committee determined that Mr. Werner had achieved 175% of the target number of performance shares for the fiscal 2017 to 2019 performance period.
- (6) Reflects the number of Lamb Weston shares that remain subject to time-based vesting under Lamb Weston PSAs for the fiscal 2018 to 2020 performance cycle, plus accrued dividend equivalents. In July 2018, after taking into account our fiscal 2018 financial performance and achievement of our net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures targets, the Compensation Committee determined that each NEO had achieved 166% of the target number of performance shares for the fiscal 2018 performance period. The earned performance shares remain subject to time-based vesting and will cliff vest in full on the third anniversary of the approval date.
- (7) Reflects the number of Lamb Weston shares that remain subject to time-based vesting under Lamb Weston PSAs for the fiscal 2019 to 2021 performance cycle, plus accrued dividend equivalents. In July 2019, after taking into account our fiscal 2019 financial performance and achievement of our net sales, cash flow from operating activities and Adjusted EBITDA including unconsolidated joint ventures targets, the Compensation Committee determined that each NEO had achieved 160% of the target number of performance shares for the fiscal 2019 performance period. The earned performance shares remain subject to time-based vesting and will cliff vest in full on the third anniversary of the approval date.

Option Exercises and Stock Vested—Fiscal 2019

The following table summarizes the stock options, RSUs or PSAs held by our NEOs that were exercised or settled during fiscal 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Thomas P. Werner	—	—	83,641 ⁽¹⁾	5,880,141
Robert M. McNutt	—	—	—	—
Michael J. Smith	—	—	7,952 ⁽²⁾	563,399
Sharon L. Miller	—	—	7,952 ⁽²⁾	563,399
Eryk J. Spytek	—	—	—	—

(1) Represents Lamb Weston shares earned pursuant to Lamb Weston PSAs, including dividend equivalents on earned shares paid in additional shares of Lamb Weston common stock, and RSUs that vested and were paid in Lamb Weston shares.

(2) Represents RSUs that vested and were paid in Lamb Weston shares.

Pension Benefits—Fiscal 2019

Lamb Weston does not maintain any active defined benefit pension plans for its executive officers. However, prior to the spinoff, Mr. Werner participated in Conagra's frozen supplemental retirement plan (the "Non-Qualified Pension") of which the liability was transferred to Lamb Weston in connection with the spinoff. Going forward, our NEOs will not accrue benefits under the Non-Qualified Pension.

Pension Benefits—Fiscal 2019

The present value of accumulated benefit reported in the table below represents the accumulated benefit obligation for benefits earned to date, based on age, service and earnings through the frozen Non-Qualified Pension plan's measurement date of May 26, 2019. None of our NEOs other than Mr. Werner participate in a pension plan.

Name	Plan Name ⁽¹⁾	Number of Years Credited Service (#) ⁽²⁾	Present Value of Accumulated Benefit (\$) ⁽³⁾
Thomas P. Werner	Non-Qualified Pension	17.7	55,266
Robert M. McNutt	—	—	—
Michael J. Smith	—	—	—
Sharon L. Miller	—	—	—
Eryk J. Spytek	—	—	—

(1) Non-Qualified Pension refers to the ConAgra Foods, Inc. Nonqualified Pension Plan. There were no plan payments for fiscal 2019.

(2) The number of years of credited service is calculated as of May 26, 2019, which is the pension plan measurement date used for Lamb Weston's financial statement reporting purposes.

(3) The valuation methodology and all material assumptions applied in quantifying the present value of the accumulated benefit are presented in Note 10 to the combined and consolidated financial statements contained in the Annual Report on Form 10-K.

Non-Qualified Deferred Compensation—Fiscal 2019

The table following this summary shows the non-qualified deferred compensation activity for each of our NEOs during fiscal 2019. The amounts shown include amounts deferred under Lamb Weston’s Voluntary Deferred Compensation Plan (the “LW Voluntary Deferred Comp Plan”), which allows key employees, including our NEOs, to defer receipt of 5% to 50% of their salary and up to 90% of their annual incentive payment. The investment alternatives for deferred amounts are an interest bearing account, a Lamb Weston stock account or other investment options that mirror those available under our qualified 401(k) plan. The Lamb Weston stock account includes a dividend reinvestment feature that converts dividends paid by Lamb Weston into additional shares of Lamb Weston. Amounts deferred into the Lamb Weston stock account, together with earnings and dividends thereon, are ultimately distributed in shares of Lamb Weston common stock. Amounts deferred into the interest bearing account or the accounts that mirror those available under our qualified 401(k) plan are ultimately distributed in cash. An election to participate in the LW Voluntary Deferred Comp Plan must be timely filed with Lamb Weston in accordance with the requirements of the U.S. Internal Revenue Service (“IRS”).

The LW Voluntary Deferred Comp Plan also provides non-qualified matching contribution retirement benefits to its participants. The LW Voluntary Deferred Comp Plan provides for company matching contributions and company non-elective contributions for eligible participants for amounts of salary and bonus that are above IRS limits. At that time, Lamb Weston credits an eligible participant’s account in the LW Voluntary Deferred Comp Plan with (1) a matching contribution equal to a dollar for dollar match, limited to 6% of compensation earned by the participant and paid by Lamb Weston in excess of the IRS limit, and (2) a non-elective contribution equal to 3% of an eligible participant’s compensation in excess of the IRS limit. Eligible participants are allowed to defer no more than 50% of their base salary and no more than 90% of their annual incentive payment that exceeds the IRS limit. Matching contributions and non-elective contributions will be credited on or about December 31st of each year if the eligible participant earns in excess of the IRS limit and the participant is actively employed at the end of the calendar year. The LW Voluntary Deferred Comp Plan also provides that, unless Lamb Weston determines otherwise with respect to a participant, the interest of each participant in his matching contributions and non-elective contributions will be 100% vested.

In general, all LW Voluntary Deferred Comp amounts are designed to be distributed in cash in a lump sum and/or in shares of Lamb Weston common stock in January following the individual’s separation from service. Elections regarding the time and form of payment are intended to comply with Section 409A of the Code, and certain payments to executives meeting the definition of a “specified employee” under Section 409A will be delayed for six months after the date of the separation from service. Executives may make hardship withdrawals from the LW Voluntary Deferred Comp Plan under certain circumstances, but no hardship withdrawals were requested by our NEOs during fiscal 2019.

Non-Qualified Deferred Compensation—Fiscal 2019

The following table provides certain information regarding our NEOs’ participation in non-qualified deferred compensation plans in fiscal 2019.

Name	Plan	Executive Contributions in Last FY (\$) ⁽¹⁾	Registrant Contributions in Last FY (\$) ⁽²⁾	Aggregate Earnings in Last FY (\$) ⁽³⁾	Aggregate Withdrawals/ Distributions in Last FY (\$)	Aggregate Balance at Last FYE (\$) ⁽⁴⁾
Thomas P. Werner	LW Voluntary Deferred Comp Plan	349,218	204,308	107,352	78,167	2,911,147
Robert M. McNutt	LW Voluntary Deferred Comp Plan	—	27,215	3,492	—	77,190
Michael J. Smith	LW Voluntary Deferred Comp Plan	89,275	58,647	9,992	10,128	242,610
Sharon L. Miller	LW Voluntary Deferred Comp Plan	94,057	61,946	838	—	666,504
Eryk J. Spyttek	LW Voluntary Deferred Comp Plan	—	19,001	1,939	—	35,076

(1) The amounts reported in this column for the NEOs are reported in the “Salary” column of the “Summary Compensation Table—Fiscal 2019.”

- (2) The amounts reported for the NEOs are included in the “All Other Compensation” column of the “Summary Compensation Table—Fiscal 2019.”
- (3) Lamb Weston does not offer above-market (as defined by SEC rules) or preferential earnings rates in its deferred compensation plan. As a result, none of these earnings are included in the “Summary Compensation Table—Fiscal 2019.”
- (4) The following amounts from this column were reported in the Summary Compensation Tables for prior fiscal years for Mr. Werner: \$452,311 and Ms. Miller: \$75,087. These amounts reflect contributions only and do not include accumulated earnings or losses. The amounts in this column include the amounts reflected in the “Executive Contributions in Last FY” column.

Potential Payments Upon Termination or Change of Control

The employment of each of our current NEOs could have ended or terminated as of May 26, 2019 under several possible scenarios. In some of those scenarios, our compensatory plans, agreements and arrangements would have provided severance benefits in varying amounts. Further, our plans, agreements and arrangements would have provided for certain benefits (or for acceleration of certain benefits) upon a change of control. Severance and other benefits that would have been payable upon a termination of service, termination of employment or upon a change of control are described below.

The table following the narrative discussion summarizes amounts that would have been payable upon termination or a change of control under varying circumstances, assuming that the change of control occurred, or the executive’s employment terminated on May 26, 2019, the last day of fiscal 2019. Other key assumptions used in compiling the table are set forth immediately preceding the table. In the event of an actual triggering event under any of the plans, agreements and arrangements discussed in this section, all benefits would have been paid in accordance with, and at times permitted by, Section 409A of the Code.

Executive Change of Control Plan

In March 2017, our Compensation Committee approved the COC Plan in order to provide certain benefits to our executive officers in the event of a qualifying termination of employment in connection with a change of control transaction involving the Company. The Compensation Committee initially designated Mr. Werner as a Tier I Participant in the COC Plan and each of Ms. Miller and Messrs. McNutt, Smith and Spytek as Tier II Participants in the COC Plan.

A participant in the COC Plan will become eligible to receive benefits under the COC Plan if such participant (i) terminates his or her employment for good reason within 24 months following the effective date of a change of control or (ii) is terminated without cause (A) within the 24 months following a change of control or (B) in the six months prior to a change of control if such termination occurs (x) at the request of a third party who had taken steps reasonably calculated or intended to effect the change of control or (y) in connection with or in anticipation of the change of control. A participant who terminates employment due to death or disability will not be eligible to receive benefits under the COC Plan unless a voluntary termination of employment by the participant immediately prior to the participant’s death or disability would have qualified as good reason.

If a participant experiences a qualifying termination (as described in the immediately preceding paragraph), the participant will be eligible to receive the following benefits, subject to the participant’s execution of an effective release of claims in favor of Lamb Weston and continued compliance with certain restrictive covenants:

- A lump sum cash severance payment equal to:
 - the sum of the participant’s (i) annual base salary, as in effect on the date of such participant’s termination of employment, or, if higher, as in effect immediately prior to the change of control, and (ii) the greater of the participant’s (A) target bonus in the year of such termination or (B) the highest actual bonus paid in the three fiscal years preceding such termination, multiplied by

- three (in the case of a Tier I Participant), two (in the case of Tier II Participant) or one (in the case of a Tier III Participant).
- A lump sum amount equal to the annual bonus the participant would have earned under the annual bonus plan for the plan year in which the participant's termination of employment occurs, determined based on the actual performance achieved under such annual bonus plan for such plan year and adjusted on a pro rata basis based on the number of months the participant was actually employed during such plan year.
- Provided that the participant timely and properly elects health continuation coverage under COBRA, a fully taxable payment equal to the difference between the monthly COBRA premium paid by the participant for the participant and his or her dependents and the monthly premium amount paid by similarly situated active executives of the Company, for a period of 36 months (in the case of a Tier I Participant), 24 months (in the case of Tier II Participant) or 12 months (in the case of a Tier III Participant).
- Full acceleration of the participant's service-based equity awards that were outstanding on the date of the change of control, and acceleration of the participant's performance-based equity awards that were outstanding on the date of the change of control based on the greater of (i) the target level of achievement of the applicable performance conditions or (ii) the actual level of achievement of the applicable performance conditions as of the date of the qualifying termination, if reasonably measurable.

As a condition to participation in the COC Plan, each NEO agreed to be bound by perpetual confidentiality and non-disparagement covenants and non-competition and non-solicitation covenants that apply during and for 12 months following the participant's termination of employment.

Annual Incentive Plan

The following terms of the AIP govern the impact of a change of control and specific separation events not otherwise covered by an individual agreement:

- *Involuntary termination due to position elimination.* If a NEO's position was involuntarily eliminated (for business reasons not related to performance) after August 26, 2018, he or she would remain eligible for award consideration. The amount of any earned award would be determined based on actual performance for the fiscal year and prorated for the number of days he or she was eligible to participate in the plan. The prorated amount would be payable after the end of such fiscal year when payments are made to other participants.
- *Termination due to retirement.* If a NEO retires, he or she would be eligible for a prorated incentive award based on the number of days during the fiscal year in which he or she was eligible to participate in the plan. The amount of any earned award would be determined based on actual performance for the fiscal year and would be payable after the end of such fiscal year when payments are made to other participants.
- *Termination due to death.* Any incentive payment would be prorated to the date of termination and paid to the NEO or his or her estate, as applicable. The amount of any earned award would be determined based on actual performance for the fiscal year and would be payable after the end of such fiscal year when payments are made to other participants.
- *Termination for any other reason.* Except as might otherwise be required by law, in the absence of one of the foregoing events (or a specific agreement with Lamb Weston), each NEO would forfeit his or her AIP award if he or she failed to be an active employee of Lamb Weston at the end of fiscal 2019.

- *Change of control.* The COC Plan would have governed the payment of AIP awards in the event of a change of control of Lamb Weston and a qualifying termination of the participant.

Long-Term Incentive Plan—Pre-Spin PSAs Granted by Conagra held by Mr. Werner

The following terms govern the impact of a change of control or a separation from Lamb Weston on the PSAs granted by Conagra to Mr. Werner for the fiscal 2017 to 2019 performance cycle:

- *Termination for any reason other than death, disability or retirement.* Mr. Werner would forfeit all PSAs granted that had not been paid at the date of termination, whether or not the shares were earned as of such date. The Compensation Committee has the discretion to pay out some or all of the forfeited PSAs if (i) they would have been earned based on performance of the Company and (ii) the Compensation Committee deemed such a payout appropriate and in the best interests of the Company. Such PSAs would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.
- *Termination due to disability or retirement.* Mr. Werner would receive a pro rata share of the PSAs that would have been earned for the full performance period, prorated based upon the full number of fiscal years completed during the performance period as of his termination date if such PSAs are earned based on performance of Lamb Weston. Such PSAs would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.
- *Termination due to death.* Mr. Werner would receive a pro rata share of the target number of PSAs based on the number of full fiscal years in the performance period during which he was employed. For example, if Mr. Werner died on June 15, 2019, he would have been eligible for a payout at actual performance for the fiscal 2017 to 2019 award, since the performance period ended prior to his death.
- *Change of control.* Upon a change of control, our Board or Compensation Committee can exercise its discretion to pay Mr. Werner all or a portion of his outstanding PSAs.

Long-Term Incentive Plan—Post-Spin PSAs Granted by Lamb Weston

The following terms govern the impact of a change of control or a separation from Lamb Weston on the PSAs granted by Lamb Weston to our NEOs:

- *Termination for any reason other than death, disability, early retirement or retirement.* The NEO would forfeit all unvested PSAs, whether or not the PSAs were earned as of such date. Such PSAs are eligible for pro rata vesting if a termination due to job elimination, divestiture or reduction in force occurred at least one year after the date of grant. If PSAs are eligible for pro rata vesting, they are further subject to the Compensation Committee's certification of performance and determination of the final number of awards earned and would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.
- *Termination due to disability or early retirement.* The NEO would receive a pro rata share of the PSAs that would have been earned for the full performance period if the termination occurred at least one year from the date of grant and if such PSAs are earned based on performance of Lamb Weston. Such PSAs would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.
- *Termination due to death.* The NEO would receive all PSAs that would have been earned for the full performance period if such PSAs are earned based on performance of Lamb Weston. Such PSAs would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.

- *Termination due to retirement.* The NEO would receive all PSAs that would have been earned for the full performance period if the termination occurred at least one year from the date of grant and if such PSAs are earned based on performance of Lamb Weston. Such PSAs would be distributed at the same time they are distributed to other participants who remain employed by Lamb Weston.
- *Change of control.* Upon a change of control after the end of the full performance period but before PSAs have vested, the NEO would receive all PSAs that have been earned for the full performance period based on performance of Lamb Weston. Upon a change of control before the end of the full performance period, the NEO would receive the greater of (i) PSAs that have been earned for performance of Lamb Weston up through the date of the change of control if achievement of previously established performance targets can be reasonably determined or (ii) PSAs for the full performance period at previously established target performance levels.

Long-Term Incentive Plan—Stock Options

The following terms generally govern the impact of a separation from Lamb Weston or a change of control on outstanding Lamb Weston stock options granted to our NEOs:

- *Termination for any reason other than death, disability, early retirement or retirement.* The NEO would forfeit all vested options at the date of termination and would have 90 days to exercise vested options. Such options would also be eligible for pro rata vesting if a termination due to job elimination, divestiture or reduction in force occurred at least one year from the date of grant.
- *Termination due to disability or early retirement.* All vested options would be exercisable for three years after termination (but not beyond the expiration date of such options). The NEO would forfeit all other options that had not vested at the date of termination. Such options would also be eligible for pro rata vesting if the termination occurred at least one year from the date of grant.
- *Termination due to death.* All unvested options would automatically become vested and exercisable, and such options would remain exercisable for three years following the NEO's death (but not beyond the expiration date of such options).
- *Termination due to normal retirement.* All unvested options would automatically become vested and exercisable. Such options would remain exercisable for three years following termination (but not beyond the expiration date of such options).
- *Change of control.* Our option agreements with our NEOs provide for "double-trigger" vesting, which would require both a change of control event and a qualifying termination of employment (or a failure of the surviving company to provide a replacement award) to trigger vesting.

Long-Term Incentive Plan—RSUs

The following terms generally govern the impact of a change of control or separation from Lamb Weston on outstanding RSUs granted to our NEOs:

- *Termination for any reason other than death, disability, early retirement or retirement.* The NEO would forfeit all unvested RSUs. Such RSUs are eligible for pro rata vesting if a termination due to job elimination, divestiture or reduction in force occurred at least one year after the date of grant.
- *Termination due to disability or early retirement.* RSUs would be eligible for pro rata vesting if the termination occurred at least one year from the date of grant.
- *Termination due to death.* All unvested RSUs would automatically become vested.
- *Termination due to normal retirement.* All unvested RSUs would automatically become vested if the retirement occurred at least one year from the date of grant.

- *Change of control.* Our RSU agreements with our NEOs provide for “double-trigger” vesting, which would require both a change of control event and a qualifying termination of employment (or a failure of the surviving company to provide a replacement award) to trigger vesting.

Retirement Benefits

Each of the Non-Qualified Pension and LW Voluntary Deferred Comp Plan contains provisions relating to the termination of the participant’s employment, as applicable. These payments are described more fully in the disclosure provided in connection with the “Pension Benefits—Fiscal 2019” and “Non-Qualified Deferred Compensation—Fiscal 2019” sections of this Proxy Statement.

Summary of Possible Benefits

The table below summarizes estimated incremental amounts that would have been payable upon a termination of employment of each of our NEOs who were employed at the end of fiscal 2019, under various hypothetical termination and change of control scenarios. The table below excludes accumulated balances in retirement plans when a terminating event would have done nothing more than create a right to a payment of the balance and death benefits where the individual paid the premium.

The data in the table assumes the following:

- each triggering event occurred on May 26, 2019 (the last day of fiscal 2019), and the per share price of Lamb Weston common stock was \$62.13 (the closing price of Lamb Weston stock on the NYSE on May 24, 2019, the last trading day of fiscal 2019);
- with respect to the AIP, awards were earned at the level corresponding to fiscal year 2019 performance in accordance with previously established performance targets as described in the Compensation Discussion and Analysis, and where our Compensation Committee had discretionary authority to award a payout, except in the cases of a change of control, involuntary termination with cause and voluntary termination without good reason, it exercised that authority;
- with respect to Lamb Weston PSAs:
 - awards granted on August 19, 2016 for the fiscal 2017 to fiscal 2019 performance cycle were earned at 175% performance achievement (these amounts also include a cash value of dividend equivalents on the number of Lamb Weston shares assumed to have been earned);
 - awards granted on September 28, 2017 for the fiscal 2018 to fiscal 2020 performance cycle were earned at 166% performance achievement (these amounts also include a cash value of dividend equivalents on the number of Lamb Weston shares assumed to have been earned);
 - awards granted on July 27, 2018 for the fiscal 2019 to fiscal 2021 performance cycle were earned at 160% performance achievement (these amounts also include a cash value of dividend equivalents on the number of Lamb Weston shares assumed to have been earned);
 - in the change of control scenario, the Compensation Committee exercised its discretionary authority to award a payout at target levels;
- with respect to RSUs and options, a replacement award was granted in the change of control scenario without termination; and
- in the disability scenarios, the disabling event lasted one year into the future.

None of our NEOs who were employed at the end of fiscal 2019 are entitled to any benefits upon his or her involuntary termination with cause or voluntary termination without good reason. In addition, none of the

NEOs were eligible to receive additional benefits upon his or her termination due to retirement at the end of fiscal 2019.

Executive	Cash Severance or Termination Benefits (\$) ⁽¹⁾	Accelerated Equity Awards (\$) ⁽²⁾	Health, Welfare and Other Benefits (\$) ⁽³⁾	Total (\$)
Thomas P. Werner				
Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	1,829,728	—	—	1,829,728
Death	1,829,728	16,954,776	1,000,000	19,784,504
Disability	—	8,857,285	150,000	9,007,285
Change of Control (No Termination)	—	2,228,038	—	2,228,038
Change of Control and Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	8,978,929	16,954,776	42,592	25,976,297
Robert M. McNutt				
Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	682,929	—	—	682,929
Death	682,929	4,066,363	1,000,000	5,749,292
Disability	—	1,855,578	150,000	2,005,578
Change of Control (No Termination)	—	—	—	—
Change of Control and Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	3,090,929	4,066,363	32,030	7,189,322
Michael J. Smith				
Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	520,025	—	—	520,025
Death	520,025	2,961,779	950,000	4,431,804
Disability	—	1,380,087	150,000	1,530,087
Change of Control (No Termination)	—	—	—	—
Change of Control and Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	2,350,979	2,961,779	30,428	5,343,186
Sharon L. Miller				
Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	520,240	—	—	520,240
Death	520,240	2,737,475	950,000	4,207,715
Disability	—	1,380,087	150,000	1,530,087
Change of Control (No Termination)	—	—	—	—
Change of Control and Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	2,395,328	2,737,475	21,058	5,153,861
Eryk J. Spytek				
Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	501,820	—	—	501,820
Death	501,820	3,303,561	910,000	4,715,381
Disability	—	1,849,570	150,000	1,999,570
Change of Control (No Termination)	—	—	—	—
Change of Control and Involuntary Termination w/o Cause or Voluntary Termination w/Good Reason	2,365,554	3,303,561	30,428	5,699,543

- (1) For each of our NEOs, amounts in this column include cash severance benefits under the AIP and the COC Plan.
- (2) For each of our NEOs, amounts in this column include the dollar value of accelerated equity awards under the terms of their respective award agreements, assuming the per share price of Lamb Weston common stock was \$62.13 (the closing price of Lamb Weston stock on the NYSE on May 24, 2019, the last trading day of fiscal 2019).
- (3) For each of our NEOs, amounts in this column include (i) death benefits equal to two times the NEO's base salary on the date of death, capped at \$1,000,000, (ii) disability benefits equal to 60% of the NEO's monthly base salary (capped at \$12,500 per month) for 12 months and (iii) the costs of health and welfare benefits continuation and outplacement benefits under the COC Plan.

CEO Pay Ratio

Below is (i) the fiscal 2019 annual total compensation of our Chief Executive Officer (“CEO”); (ii) the median of the fiscal 2019 annual total compensation of all of our employees and the employees of our consolidated subsidiaries (other than our CEO) (the employee who received such median annual compensation, our “median employee”); (iii) the ratio of the annual total compensation of our CEO to that of our median employee; and (iv) the methodology we used to calculate our CEO pay ratio.

CEO Pay Ratio

CEO Annual Total Compensation ⁽¹⁾	\$6,837,282
Median Employee Annual Total Compensation ⁽¹⁾	\$ 55,629
CEO to Median Employee Pay Ratio	123:1

(1) Annual Total Compensation is calculated in accordance with Summary Compensation Table methodology under the SEC’s rules.

CEO Pay Ratio Methodology

Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. In making this calculation, we used the same median employee who was identified as our median employee in fiscal 2018, as, in accordance with SEC requirements, we have determined that there have been no changes to our employee population or employee compensation arrangements in fiscal 2019 that we believe would significantly affect our pay ratio disclosure. The methodology and process we used to identify the median employee and calculate the pay ratio are explained below:

- **Determined Employee Population.** We collected compensation data from our global employee population of 7,170 employees (other than our CEO) as of May 27, 2018, which was the end of our fiscal 2018. We included full-time, part-time, and seasonal and temporary employees employed by our Company and our consolidated subsidiaries (other than our CEO).
- **Identified Median Employee.** To identify our median employee, we first calculated compensation for each employee using base salary, regular wages and overtime earnings paid between December 1, 2017 and May 27, 2018 (the “Measurement Period”). For full- and part-time regular employees who did not work the full Measurement Period due to being newly hired or on a leave of absence, we adjusted their earnings to reflect the full Measurement Period. We did not adjust earnings for seasonal or temporary employees.
- **Calculated CEO Pay Ratio.** We calculated our median employee’s annual total compensation for fiscal 2019 in accordance with Summary Compensation Table methodology under the SEC’s rules. We then utilized the CEO’s annual total compensation from the Summary Compensation Table to determine the CEO pay ratio shown above.

INFORMATION ON STOCK OWNERSHIP

The following table shows the number of shares of our common stock beneficially owned as of July 29, 2019, unless otherwise noted, by each director and NEO, as well as the number of shares beneficially owned by all of our current directors and executive officers as a group. None of our common stock owned by these individuals is subject to any pledge. Unless otherwise indicated, each of the named individuals has, to Lamb Weston's knowledge, sole voting and investment power with respect to the shares shown.

Name of Beneficial Owner	Beneficially Owned Shares ⁽¹⁾	Deferred Stock/Additional Underlying Units ⁽²⁾	Total Shares/Interests Held
Directors and NEOs:			
Peter J. Bensen	6,952	1,928	8,880
Charles A. Blixt	2,506	5,530	8,036
André J. Hawaux ⁽³⁾	34,376	1,928	36,304
W.G. Jurgensen	76,999	49,486	126,485
Thomas P. Maurer	2,506	9,973	12,479
Hala G. Modellmog	3,422	1,928	5,350
Andrew J. Schindler	6,678	1,928	8,606
Maria Renna Sharpe	6,078	1,928	8,006
Thomas P. Werner ⁽⁴⁾	412,022	229,557	641,579
Robert M. McNutt	—	65,625	65,625
Michael J. Smith	21,124	40,978	62,102
Sharon L. Miller	17,529	37,356	54,885
Eryk J. Spytek	—	53,281	53,281
All directors and current executive officers as a group (15 persons) ⁽⁵⁾	622,059	572,506	1,194,565

(1) Individual directors and executive officers as well as all directors and executive officers as a group beneficially own less than 1% of our issued and outstanding common stock as of July 29, 2019. As of July 29, 2019, we had 145,674,250 shares of common stock issued and outstanding.

(2) Includes RSUs, performance shares for which the applicable performance conditions have been satisfied but remain subject to the individual's continued service through the vesting date and deferred stock units held in the Lamb Weston Directors' Deferred Compensation Plan and Voluntary Deferred Compensation Plan. These shares accumulate dividends, which are reinvested in additional shares.

(3) Includes 9,227 shares owned by Mr. Hawaux's spouse and 3,583 shares over which Mr. Hawaux shares voting and investment power.

(4) Includes 318,005 stock options that are exercisable, or will become exercisable, within 60 days after July 29, 2019.

(5) This group includes the individuals listed in the table above and our other current executive officers: Micheline C. Carter and Richard A. Martin.

The following table displays information about persons we know were the beneficial owners of more than 5% of our issued and outstanding common stock as of December 31, 2018.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Common Stock Calculated Based on Shares of Issued and Outstanding Common Stock as of July 29, 2019</u>
The Vanguard Group ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	16,538,080	11.4%
BlackRock, Inc. ⁽²⁾ 55 East 52nd Street New York, NY 10055	10,918,961	7.5%
Capital Research Global Investors ⁽³⁾ 333 South Hope Street Los Angeles, CA 90071	9,704,114	6.7%

(1) Based on the Schedule 13G/A filed by The Vanguard Group on February 11, 2019 with the SEC. The Schedule 13G/A discloses that The Vanguard Group, had sole voting power over 170,899 shares, shared voting power over 29,998 shares, sole dispositive power over 16,341,684 shares and shared dispositive power over 196,396 shares.

(2) Based on the Schedule 13G/A filed by BlackRock, Inc. on February 6, 2019 with the SEC. The Schedule 13G/A discloses that BlackRock, Inc., in its capacity as the parent holding company of certain subsidiaries, had sole voting power over 9,661,880 shares, no shared voting power, sole dispositive power over 10,918,961 shares and no shared dispositive power.

(3) Based on the Schedule 13G/A filed by Capital Research Global Investors on February 14, 2019 with the SEC. The Schedule 13G/A discloses that Capital Research Global Investors had sole voting and dispositive power over all shares. Capital Research Global Investors disclaimed beneficial ownership pursuant to Rule 13d-4 of the Exchange Act.

ITEM 4. STOCKHOLDER PROPOSAL REGARDING PESTICIDE USE REPORT

Green Century Capital Management, Inc., 114 State Street, Suite 200, Boston, MA 02109, the beneficial owner of 43 shares of Lamb Weston’s common stock, and Trillium Asset Management LLC, Two Financial Center, 60 South Street, Suite 1100, Boston, MA 02111, on behalf of the Sierra Club Foundation, the beneficial owner of 580 shares of Lamb Weston’s common stock, have submitted the following proposal and have advised us that a representative will present this proposal at the Annual Meeting.

WHEREAS: Lamb Weston is a global supplier of frozen potato, sweet potato and vegetable products. The company states in public filings that its reputation would be adversely impacted by “[its] environmental impact, including use of agricultural materials.”

Conventionally-grown potatoes are among the most pesticide-intensive crops grown in the U.S. Potatoes consistently rank in the top ‘dirty dozen’ of fruits and vegetables with heavy pesticide loads, according to government data examined by the Environmental Working Group.

Widespread concern about the human health impacts associated with pesticide exposure is increasing. Scientists and health providers, including the American College of Obstetricians and Gynecologists, issued a call to action in response to rising rates of neurodevelopmental disorders and other health problems in children. The group cites linkage between health harms and exposures to toxic pesticides.

The issue of toxic pesticide drift is a growing concern. After detecting drift-prone pesticides linked to cancer near homes next to potato fields a group of farmers, indigenous peoples and other residents formed the ‘Toxic Taters’ coalition to pressure potato growers in Minnesota to reduce pesticide use.

Potato seeds are routinely pretreated with neonicotinoid pesticides. Their systemic properties and prolific use has resulted in growing scientific consensus that this class of pesticide is an important factor in pollinator population losses and contamination of major waterways.

The Sustainability Consortium, a global organization committed to develop reporting methods across supply chains states that it “has identified sustainability hotspots around the production of potato crops including greenhouse gas emissions, fertilizer use, soil management, use of pesticides, and labor.”¹

Lamb Weston growers use tools to track sustainability measures, however, company-wide reporting is not available. Investors cannot assess pesticide use nor how the company is succeeding in managing associated risks.

Peers have taken action and are publicly disclosing metrics on pesticide use and efforts to protect pollinators.

1. Unilever has phased out World Health Organization Class 1 pesticides for tea production and intends to phase out Class 2 pesticides by 2020.
2. Sysco reduced pesticide use by nearly 4.9 million pounds in 2015, and reports on the quantity of pesticides avoided that affect beneficial organisms, including pollinators.
3. Costco’s Pollinator Health Policy encouraging suppliers to phase out the use of neonicotinoids and chlorpyrifos.
4. Major food and retail companies have adopted policies to restrict the use of neonicotinoids in their supply chains, including Whole Foods Market, Lowe’s, Walmart, Costco, Home Depot, BJ’s Wholesale Club, and Aldi.

RESOLVED: Shareholders request that the Board disclose at regular intervals, at reasonable expense and omitting proprietary or privileged information, available quantitative metrics on pesticide use in the company’s supply chain, and how pesticide use impacts pollinators.

Supporting Statement: While the company has the discretion to determine the precise content of the report, meaningful disclosures would allow investors to assess pesticide use over time, and include data on pesticides used as a seed pretreatment.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

We recognize the effects of pesticides on pollinators and public health as an important issue, and we proactively work to source our ingredients in an environmentally responsible manner.

Our business depends on the long-term health of the ground in which we grow our potatoes. We value our long-standing partnerships with our growers, and we have worked together with them to apply high standards for pesticide use as part of our work to implement sustainable agriculture practices across our supply chain. We closely partner with our growers to track crop management decisions made in the fields, which provides us with information that allows us to engage with them in meaningful and impactful ways.

¹ <https://www.sustainabilityconsortium.org/2017/08/the-sustainability-consortium-partners-with-the-potato-sustainability-initiative-on-growing-more-sustainable-potatoes/>

Our Grower Guide, a supplier agreement that all potato growers must sign before doing business with us, requires our suppliers to institute the United States Department of Agriculture's Good Agricultural Practices² and participate in the Potato Sustainability Initiative ("PSI"). The PSI is an industry-wide program to improve the sustainability of potato production and includes outreach, education, technology adoption and practice sharing. Among other things, the PSI addresses sustainable agricultural practices related to pesticides through Integrated Pest Management ("IPM"),³ an approach to solving pest problems by applying our knowledge about pests to prevent them from damaging crops, harming animals, infesting buildings or otherwise interfering with our livelihood or enjoyment of life. This means responding to pest problems with the most effective, least-risk option and thereby, limiting the impact on other organisms and the environment. The PSI also focuses on measuring behavioral practices related to pesticide application. This includes using non-chemical measures to manage pests and using sound practices to understand efficacy and environmental impact before applying pesticides. The Grower Guide and participation in the PSI also ensure all growers meet or exceed the regulatory standards for pesticide use put in place by the U.S. Environmental Protection Agency.

In regards to reporting on the pesticide-related practices of our growers, we will issue our first Corporate Social Responsibility ("CSR") report in calendar year 2020. This report will provide further detail on our sustainable agricultural practices, including reporting our performance against widely accepted environmental, social and governance ("ESG") measures, with a focus on the areas most material to our business. This report will be posted to our website and will include information on the significant investments we are making in support of sustainable agricultural practices.

We believe the disclosures that we will make in our CSR report will present an integrated overview of our sustainability programs, impacts and performance and will provide our stakeholders with a comprehensive look at how we view sustainable agriculture as a key to the long-term success of our business.

In contrast, we do not believe the narrow reporting requested in the stockholder proposal would provide meaningful data about the overall efficacy of our sustainability programs or the impact of our business on the environment. The year-to-year variability of pest pressures could result in a potentially misleading view of long-term efforts to ensure responsible pesticide use and management of its impact. We share the view of industry experts and third-party auditing entities advancing sustainable agriculture in potatoes, that the focus on behavioral practices and the advancement of IPM is more meaningful. In addition, we believe that preparing the narrow, singularly focused report requested by the proposal would be a costly and time-consuming exercise that would divert critical time and resources and detract from our broader environmental responsibility efforts.

We have articulated these concerns in a transparent dialogue on this topic with representatives of the proponents. During these discussions, we have shared information regarding our current programs and practices, as well as our ongoing efforts to support sustainable agriculture. We also have discussed with the proponents the complexities associated with attempting to address the proponents' request through their proposed reporting structure. We will continue to be available for future dialogue.

Given that we intend to issue a comprehensive CSR report in calendar year 2020 that will provide a detailed report on multiple ESG programs and practices, including our growers' pesticide use, **THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "AGAINST" ITEM 4.**

² For further information about the U.S. Department of Agriculture's Good Agricultural Practices, see <https://www.ams.usda.gov/services/auditing/gap-ghp>. The information on this website is not, and will not be deemed to be, a part of this Proxy Statement or incorporated into any of our other filings with the SEC.

³ For further information about Integrated Pest Management, see <https://ipminstitute.org/what-is-integrated-pest-management/>. The information on this website is not, and will not be deemed to be, a part of this Proxy Statement or incorporated into any of our other filings with the SEC.

OTHER MATTERS THAT MAY BE PRESENTED AT THE ANNUAL MEETING

We do not know of any matters, other than those described in this Proxy Statement, that may be presented for action at the Annual Meeting. If any other matters properly come before the Annual Meeting, your proxy gives authority to the persons designated as proxies to vote in accordance with their best judgment. The Chairman of the Annual Meeting may refuse to allow the presentation of a proposal or a nomination for the Board at the Annual Meeting if it is not properly submitted.

PROCEDURAL MATTERS AND FREQUENTLY ASKED QUESTIONS

1. When and where is the Annual Meeting?

We will hold the Annual Meeting on Thursday, September 26, 2019, at 8:00 a.m. MDT at our offices located at 533 S. Rivershore Lane, Eagle, Idaho 83616.

2. Who is entitled to vote at the Annual Meeting?

The Board established July 29, 2019 as the Record Date for the Annual Meeting. Stockholders holding shares of our common stock on the Record Date are entitled to (a) receive notice of the Annual Meeting, (b) attend the Annual Meeting and (c) vote on all matters that properly come before the Annual Meeting. At the close of business on the Record Date, 145,674,250 shares of our common stock were outstanding and entitled to vote. Each share is entitled to one vote on each matter to be voted upon at the Annual Meeting.

3. Why am I receiving these proxy materials?

You have received the proxy materials because, as of the Record Date, you directly held, and had the right to vote, shares of Lamb Weston common stock. In connection with our Board's solicitation of proxies to be voted at the Annual Meeting, we are providing stockholders entitled to vote at the Annual Meeting with this Proxy Statement, our Annual Report on Form 10-K, a letter to stockholders from our Chief Executive Officer and a voting ballot (in the form of a proxy card, voting instruction form, or a unique control number that allows you to vote via the Internet or by phone). We refer to these materials collectively as the "proxy materials." The proxy materials provide important information about Lamb Weston and describe the voting procedures and the matters to be voted on at the Annual Meeting.

4. What is the difference between registered holders and beneficial holders?

The most common ways in which stockholders hold Lamb Weston stock are:

- directly with our transfer agent, EQ Shareowner Services (for registered stockholders); and
- indirectly through an account with an institutional or nominee holder of our stock such as a broker or bank who is the record holder of the stock (for beneficial stockholders or stockholders in street name).

If you hold your shares as a registered stockholder, our agent provides the proxy materials to you and your vote instructs the proxies how to vote your shares.

If you hold your shares in street name as a beneficial stockholder, your broker, bank or other nominee provides the proxy materials to you. Your vote instructs your nominee how to vote your shares, and that nominee in turn instructs the proxies how to vote your shares.

5. How is Lamb Weston distributing proxy materials?

We are furnishing proxy materials to our stockholders primarily via “Notice and Access” delivery. On or about August 6, 2019, we mailed to our stockholders (other than those who previously requested email or paper delivery) a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access the proxy materials via the Internet. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access the proxy materials and vote by going to a secure website. If you received a Notice by mail and would like to receive paper copies of our proxy materials in the mail on a one-time or ongoing basis, you may follow the instructions in the Notice for making this request. The Notice also contains instructions on how you may request to receive an electronic copy of our proxy materials by email on a one-time or ongoing basis.

6. How may I request printed copies of the proxy materials?

We will send printed, paper copies of proxy materials free of charge to any stockholder who requests copies by using one of the following methods:

- by telephone: Call free of charge 1-800-579-1639 in the United States and Canada;
- via the Internet: Access the Internet and go to www.proxyvote.com and follow the instructions to log in and order copies; or
- via e-mail: Send us a blank e-mail at sendmaterial@proxyvote.com with the 16-digit control number included on your proxy card, voting instruction form or Notice in the subject line.

These materials are also available at www.proxyvote.com.

7. What is the quorum requirement?

A quorum will be present if a majority of the outstanding shares of our common stock entitled to vote as of the Record Date is represented at the Annual Meeting, either in person or by proxy. Broker non-votes and abstentions will be counted for purposes of determining whether a quorum is present.

8. What vote is needed to elect directors?

Our bylaws provide that, to be elected at this Annual Meeting, a director nominee must receive the affirmative vote of a majority of the votes cast in the election. A majority of votes cast means that the number of shares voted “FOR” a director’s election exceeds 50% of the number of votes cast with respect to the director’s election. An incumbent director nominee who does not receive the affirmative vote of a majority of the votes cast in the election is required promptly to tender his or her resignation to the Board, and the resignation will be accepted or rejected by the Board as more fully described in the “Corporate Governance” section of this Proxy Statement. Abstentions and broker non-votes are not treated as votes cast and, therefore, will not factor in the determination of whether an affirmative vote of a majority is received in the election of directors. Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement.

9. What vote is needed to approve the other proposals?

Approval of each proposal, other than the election of directors, requires the favorable vote of a majority of votes cast by the stockholders entitled to vote thereon who are present in person or represented by proxy at the meeting. Abstentions and broker non-votes are not considered as votes cast for non-routine proposals. Please see Question 11 below for more information on broker non-votes.

10. How do I vote my shares?

If you are a *registered stockholder*, you may vote:

- via the Internet at www.proxyvote.com. The Internet voting system will be available until 11:59 p.m. EDT on September 25, 2019;
- by telephone. If you are located within the United States or Canada, call 1-800-690-6903 (toll-free) from a touch-tone telephone. The telephone voting system will be available until 11:59 p.m. EDT on September 25, 2019;
- by returning a properly executed proxy card. We must receive your proxy card before the polls close at the Annual Meeting on Thursday, September 26, 2019; or
- in person at the Annual Meeting. Please refer to Question 18 below for information regarding attendance at the Annual Meeting.

If you hold your shares in *street name*, you may vote:

- via the Internet at www.proxyvote.com (16-digit control number is required), by telephone or by returning a properly executed voting instruction form by mail, depending upon the method(s) your broker, bank or other nominee makes available; or
- in person at the Annual Meeting. To do so, you must request a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting. Please refer to Question 18 below for information regarding attendance at the Annual Meeting.

11. What are broker non-votes?

As described above in Question 4, if you hold your shares in street name, your vote instructs your broker, bank or other nominee, as the holder of record, how to vote your shares. If you do not provide voting instructions to your broker, bank or other nominee, your nominee has discretion to vote your shares on “routine” matters. The ratification of the selection of the independent auditors (Item 3) is the only item on the agenda for the Annual Meeting that is considered routine. If you do not provide voting instructions and your nominee votes your shares, your shares will be counted toward the quorum for the Annual Meeting and voted on Item 3, but they will not be voted on the other items on the agenda, resulting in “broker non-votes” with respect to those other items.

12. May I change or revoke my vote?

Yes. If you are a registered stockholder, any subsequent vote you cast will replace your earlier vote. This applies whether you vote by mailing a proxy card, by telephone or by the Internet. You may also revoke an earlier vote by voting in person at the Annual Meeting. Alternatively, you may revoke your proxy by submitting a written revocation to our Corporate Secretary at Lamb Weston Holdings, Inc., 599 S. Rivershore Lane, Eagle, Idaho 83616.

If you hold your shares in street name, you must contact your broker, bank or other nominee for specific instructions on how to change or revoke your vote.

13. Who bears the cost of soliciting votes for the Annual Meeting?

We bear the cost of soliciting your vote. Our directors, officers or employees may solicit proxies or votes in person, by telephone or by electronic communication. They will not receive any additional compensation for these solicitation activities.

We will enlist the help of banks, brokers and other nominee holders in soliciting proxies for the Annual Meeting from their customers (i.e., beneficial stockholders) and reimburse those firms for related out-of-pocket expenses.

14. What is “Householding”?

Unless you advised otherwise, if you hold your shares in street name and you and other residents at your mailing address share the same last name and also own shares of Lamb Weston common stock in an account at the same broker, bank or other nominee, your nominee delivered a single Notice or set of proxy materials to your address. This method of delivery is known as householding. Householding reduces the number of mailings you receive, saves on printing and postage costs and helps the environment. Stockholders who participate in householding continue to receive separate voting instruction cards and control numbers for voting electronically. A stockholder who wishes to receive a separate copy of the Notice or proxy materials, now or in the future, should submit this request by writing Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or calling 1-866-540-7095. Beneficial owners sharing an address who are receiving multiple copies of the proxy materials and wish to receive a single copy of these materials in the future should contact their broker, bank or other nominee to make this request.

If you are a registered stockholder, we sent you and each registered stockholder at your address separate Notices or sets of proxy materials.

15. Are my votes confidential?

Yes. Your votes will not be disclosed to our directors, officers or employees, except (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against us, (b) in the case of a contested proxy solicitation, (c) if you provide a comment with your proxy or otherwise communicate your vote to us outside of the normal procedures or (d) as necessary to allow the inspector of election to certify the results.

16. Who counts the votes?

Broadridge Financial Solutions, Inc. will receive and tabulate the proxies, and a representative of Broadridge Financial Solutions, Inc. will act as the inspector of election and will certify the results.

17. How do I find out the voting results?

We expect to announce preliminary voting results at the Annual Meeting. We will disclose the final voting results in a Current Report on Form 8-K to be filed with the SEC on or before October 2, 2019. The Form 8-K will be available at <https://investors.lambweston.com/stock-and-filings/sec-filings> and on the SEC’s website at www.sec.gov.

18. How can I attend the Annual Meeting?

If you would like to attend the Annual Meeting, you must have been a stockholder of record on the Record Date and you must obtain an admission ticket in advance. Admission tickets can be printed by accessing the “Register for Meeting” link at www.proxyvote.com and following the instructions provided (you will need the 16-digit control number included on your proxy card, voting instruction form or Notice). In addition, you will be asked to present proof of ownership of Lamb Weston stock as of the Record Date and valid government-issued photographic identification, such as a driver’s license, to be admitted into the Annual Meeting. Proof of ownership may take many forms, such as the admission ticket, the Notice, the proxy card, a letter from your broker, bank or other nominee or a photocopy of your current account statement. The use of cell phones, smartphones, recording and photographic equipment and/or computers is not permitted at the Annual Meeting.

2020 ANNUAL MEETING OF STOCKHOLDERS

Under our bylaws, a stockholder may nominate a candidate for election as a director or propose business for consideration at an annual meeting of stockholders by delivering written notice that contains certain required information to our Corporate Secretary. We must receive this written notice at our principal executive offices not less than 90 nor more than 120 days prior to the first anniversary of the 2019 Annual Meeting. Accordingly, to be considered at the 2020 annual meeting of stockholders, our Corporate Secretary must receive a stockholder's written notice of nomination or proposal on or after May 29, 2020 and on or before June 28, 2020. If the date of the 2020 annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date, then the stockholder's written notice must be received no earlier than the 120th day, and no later than the 90th day, prior to the meeting day or the tenth day following public announcement of the meeting date.

Under SEC Rule 14a-8, a stockholder may submit a proposal for possible inclusion in a proxy statement for an annual meeting of stockholders by submitting the proposal and other required information to our principal executive offices. We must receive the proposal no later than 120 calendar days before the one-year anniversary date of the release date of our proxy statement for the previous year's annual meeting. Accordingly, to be considered for inclusion in our 2020 proxy statement, we must receive a stockholder's submission of a proposal on or before the close of business on April 8, 2020.

Stockholders should mail all nominations and proposals to our Corporate Secretary at Lamb Weston Holdings, Inc., 599 S. Rivershore Lane, Eagle, Idaho 83616. You may obtain a copy of our bylaws from our Corporate Secretary by written request to the same address.



Eryk J. Spyttek
Senior Vice President, General Counsel and
Corporate Secretary

August 6, 2019

Appendix A

Reconciliations of Non-GAAP Financial Measures to Reported Amounts

Adjusted EBITDA including unconsolidated joint ventures is considered a non-GAAP financial measure. Lamb Weston's management uses Adjusted EBITDA including unconsolidated joint ventures to evaluate the Company's performance excluding the impact of certain non-cash charges and other special items in order to have comparable financial results to analyze changes in our underlying business between reporting periods. The Company includes this non-GAAP financial measure because management believes it is useful to investors in that it provides for greater transparency with respect to supplemental information used by management in its financial and operational decision making. We believe that the presentation of this non-GAAP financial measure, when used in conjunction with GAAP financial measures, is a useful financial analysis tool that can assist investors in assessing the Company's operating performance and underlying prospects. This non-GAAP financial measure should be viewed in addition to, and not as an alternative for, financial measures prepared in accordance with GAAP. This non-GAAP financial measure may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define this non-GAAP financial measure the same way. This measure is not a substitute for comparable GAAP financial measures, such as net income (loss), and there are limitations to using non-GAAP financial measures.

The following table reconciles net income to Adjusted EBITDA including unconsolidated joint ventures.

	<u>2019</u>	<u>2018</u>
Net income attributable to Lamb Weston Holdings, Inc.	\$478.6	\$416.8
Income attributable to noncontrolling interests	8.6	16.9
Equity method investment earnings	(59.5)	(83.6)
Interest expense, net	107.1	108.8
Income tax expense	133.6	121.2
Income from operations	<u>668.4</u>	<u>580.1</u>
Depreciation and amortization	157.7	138.7
Items impacting comparability (a)		
Expenses related to the Separation	—	8.7
Adjusted EBITDA (b)	<u>826.1</u>	<u>727.5</u>
Unconsolidated Joint Ventures		
Equity method investment earnings	59.5	83.6
Interest expense, income tax expense, and depreciation and amortization included in equity method investment earnings	29.0	30.3
Add: EBITDA from unconsolidated joint ventures	<u>88.5</u>	<u>113.9</u>
Consolidated Joint Ventures		
Income attributable to noncontrolling interests	(8.6)	(16.9)
Interest expense, income tax expense, and depreciation and amortization included in income attributable to noncontrolling interests	(1.7)	(4.1)
Subtract: EBITDA from consolidated joint ventures	<u>(10.3)</u>	<u>(21.0)</u>
Adjusted EBITDA including unconsolidated joint ventures	<u>\$904.3</u>	<u>\$820.4</u>

(a) Fiscal 2018 includes \$8.7 million of expenses related to our separation from Conagra Brands, Inc. on November 9, 2016. In fiscal 2018, the expenses related primarily to professional fees and other employee-related costs.

(b) Adjusted EBITDA includes EBITDA from consolidated joint ventures.