

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 2, 2026

**Lamb Weston Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-37830**  
(Commission  
File Number)

**61-1797411**  
(I.R.S. Employer  
Identification No.)

**599 S. Rivershore Lane**  
**Eagle, Idaho**  
(Address of principal executive offices)

**83616**  
(Zip Code)

**(208) 938-1047**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	LW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### **Executive Chair Appointment**

On February 4, 2026, Lamb Weston Holdings, Inc. (“we,” “our,” “us,” “Lamb Weston” or the “Company”) announced that its Board of Directors appointed Jan Eli B. Craps as Executive Chair of Lamb Weston, effective February 6, 2026.

Mr. Craps, age 48, has been serving as a director of Eli Eagle Consulting Limited, a board consulting firm, since October 2025. Prior to that, Mr. Craps served as Chief Executive Officer and a director of Budweiser Brewing Company APAC Limited (“Budweiser APAC”), a subsidiary of Anheuser-Busch InBev, a global brewing and beverage company, from May 2019 until April 2025. Mr. Craps was appointed Co-Chair of the Board of Budweiser APAC in February 2020. Mr. Craps also served as the Chief Executive Officer and President of Anheuser-Busch InBev SA/NV APAC since January 2019. Since joining Anheuser-Busch InBev in May 2002, Mr. Craps has held various other leadership positions, including President, APAC South and Chief Executive Officer Carlton & United Breweries from 2016 to 2018 and President and Chief Executive Officer of AB-InBev Canada (Labatt Breweries) from 2014 to 2016.

In connection with Mr. Craps’ appointment as Executive Chair, the Compensation and Human Capital Committee (the “Compensation Committee”) of Lamb Weston’s Board of Directors (the “Board”) approved the following terms of his compensation: (i) a target long-term incentive compensation opportunity valued at approximately \$3,150,000, to be delivered in restricted stock units (“RSUs”) vesting 100% on the third anniversary of the grant date, pursuant to Lamb Weston’s Long-Term Incentive Plan (“LTIP”) and (ii) a one-time supplemental incentive award consisting of 17,647 RSUs vesting 100% on the third anniversary of Mr. Craps’ start date, and stock options having exercise prices significantly higher than the current fair market value as follows: 128,571 shares with an exercise price of \$60.00 per share, 128,571 shares with an exercise price of \$75.00 per share and 110,204 shares with an exercise price of \$85.00 per share. Mr. Craps will also receive a sign-on grant of an option with respect to 750,000 shares with an exercise price equal to Lamb Weston’s closing stock price on the grant date. Mr. Craps’ stock options will vest 100% on the third anniversary of Mr. Craps’ start date and expire five years from the grant date, subject to Mr. Craps’ continued service. In addition, through December 31, 2026, Mr. Craps will receive a one-for-one match for each share of Lamb Weston common stock purchased, up to 300,000 shares, in the form of RSUs, vesting 100% on the third anniversary of the grant date. Mr. Craps has agreed to purchase a minimum of 250,000 shares of Lamb Weston common stock prior to December 31, 2026. Mr. Craps must hold any purchased shares for the same period of time as the corresponding RSUs. Mr. Craps is also entitled to certain tax equalization payments to the extent that previously awarded equity income or non-compete payments taxable outside the U.S. become subject to higher U.S. taxes solely by virtue of his services to the Company. The term of Mr. Craps’ employment will automatically expire on the third anniversary of his start date, unless mutually extended. Upon (i) the termination of Mr. Craps’ employment prior to the end of the employment term by the Company without cause or (ii) the completion of his continuous employment through the end of the term as an employee in good standing, his outstanding unvested equity awards will continue to vest on the original vesting dates, subject to his execution of a release and continued compliance with restrictive covenant obligations. The terms of Mr. Craps’ compensation are summarized in a letter agreement, dated as of January 31, 2026 (the “Executive Chair Agreement”), a copy of which is attached hereto as Exhibit 10.1. The foregoing description of the Executive Chair Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Executive Chair Agreement, which is incorporated by reference herein.

Mr. Craps was not selected pursuant to any arrangement or understanding between him and any other person. There are no family relationships between Mr. Craps and any director or executive officer of Lamb Weston. There have been no related person transactions between Lamb Weston and Mr. Craps reportable under Item 404(a) of Regulation S-K.

### **Chief Financial Officer Appointment**

On February 4, 2026, we also announced the appointment of James D. Gray as Chief Financial Officer, effective April 2, 2026. In this capacity, Mr. Gray will serve as the Company’s principal financial officer. Mr. Gray succeeds Bernadette M. Madarieta, who will continue to serve as Chief Financial Officer through April 1, 2026.

Mr. Gray, age 59, has been serving as the Executive Vice President and Chief Financial Officer at Ingredion Incorporated, a global ingredients solutions company, since March 2017. Prior to his current role, Mr. Gray served in senior financial positions within Ingredion as vice president of corporate finance and chief financial officer of North America. Mr. Gray joined Ingredion in 2014, following a 12-year tenure with PepsiCo, Inc., a food and beverages company, where he served in executive leadership functions as chief financial officer, Gatorade division; vice president finance, PepsiCo, Inc.; and vice president finance, PepsiCo Beverages North America. Prior to PepsiCo, Inc., Mr. Gray worked at Bain & Company for ten years leading strategic growth projects with assignments in both the U.S. and Europe.

In connection with Mr. Gray's appointment as Chief Financial Officer, the Compensation Committee approved the following terms of his compensation: (i) an annual base salary of \$825,000; (ii) a bonus opportunity with a target level of 100% of his base salary under Lamb Weston's Annual Incentive Plan ("AIP"); and (iii) a target long-term incentive compensation opportunity valued at approximately \$2,200,000, pursuant to Lamb Weston's LTIP. Mr. Gray's fiscal year 2026 AIP and LTIP awards will be prorated based on his employment with the Company. These LTIP awards will be delivered 30% in stock options, 30% in performance shares and 40% in RSUs. The performance-based portions of Mr. Gray's payouts under the AIP and LTIP will be based on the achievement of Lamb Weston's performance against pre-established metrics as approved by the Compensation Committee. Mr. Gray will also receive a cash sign-on incentive of \$100,000 and \$1,600,000 of RSUs vesting 50% on the first two anniversaries of the grant date. In addition, through June 30, 2027, Mr. Gray will receive a dollar-for-dollar match for shares of Lamb Weston common stock purchased, up to \$1,000,000, in the form of RSUs vesting 33%, 33% and 34% on each of the first three anniversaries of the grant date. Mr. Gray has agreed to purchase a minimum of \$500,000 in Lamb Weston common stock prior to the end of his six-month anniversary with the Company. The terms of Mr. Gray's compensation are summarized in a Letter Agreement, dated as of January 16, 2026 (the "Letter Agreement"), a copy of which is attached hereto as Exhibit 10.2. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, which is incorporated by reference herein.

Mr. Gray was not selected pursuant to any arrangement or understanding between him and any other person. There are no family relationships between Mr. Gray and any director or executive officer of Lamb Weston. There have been no related person transactions between Lamb Weston and Mr. Gray reportable under Item 404(a) of Regulation S-K.

### Supplemental Incentive Awards

On February 2, 2026, the Compensation Committee approved supplemental incentive awards of RSUs and stock options to certain executive officers of the Company, including the Company's named executive officers ("NEOs"), to motivate and align management with the Company's financial, operational and strategic objectives that are designed to deliver stockholder value, including under the Company's previously announced "Focus to Win" strategic plan. These supplemental awards will be effective on or about February 6, 2026, except with respect to Mr. Gray's awards, which will be effective on or following his employment start date.

The supplemental incentive award target value for each NEO is distributed approximately 25% in the form of RSUs and 75% in stock options. The RSUs will vest 33%, 33% and 34% on each of the first three anniversaries of the grant date. The stock option awards will have a term of five years and vest 100% on the third anniversary of the grant date, subject to the NEO's continued service. The stock options have three different exercise prices, which are significantly higher than the current fair market value, as follows: 35%, 35% and 30% of the shares subject to the stock options have an exercise price of \$60.00, \$75.00 and \$85.00, respectively, per share.

The following table shows the supplemental incentive awards for our NEOs and Mr. Gray:

Named Executive Officer	Title	Total RSUs	Shares Under Stock Options with Exercise Price of:		
			\$60.00	\$75.00	\$85.00
Michael J. Smith	President and Chief Executive Officer	29,314	213,574	213,574	183,063
James D. Gray	Successor Chief Financial Officer	13,680	99,668	99,668	85,430
Marc J.P.H. Schroeder	President, International	13,680	99,668	99,668	85,430
Sylvia J. Wilks	Chief Supply Chain Officer	13,680	99,668	99,668	85,430
Eryk J. Spytek	General Counsel and Chief Compliance Officer	11,726	85,430	85,430	73,225

The information set forth above reflects a summary description of the awards and is qualified in its entirety by reference to the complete terms and conditions of the RSU and stock option award agreements, the forms of which we expect to file with our Quarterly Report on Form 10-Q for the quarter ending February 22, 2026.

## Inducement Stock Plan

On February 2, 2026, the Compensation Committee adopted the Lamb Weston Holdings, Inc. 2026 Inducement Stock Plan (the “Inducement Plan”), pursuant to which the Company has reserved 2,000,000 shares of its common stock for issuance under the Inducement Plan to individuals who were not previously employees of the Company, or who are returning to employment following a bona fide period of non-employment with the Company, as an inducement material to such persons entering into employment with the Company, in accordance with the New York Stock Exchange Listed Company Manual Rule 303A.08. The equity awards to Messrs. Craps and Gray described above, other than the annual LTIP awards and Mr. Gray’s supplemental incentive award, are to be granted under the Inducement Plan.

The foregoing description of the Inducement Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Inducement Plan, a copy of which is attached hereto as Exhibit 10.3 and incorporated by reference herein.

### Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Letter Agreement, dated as of January 31, 2026, between Lamb Weston Holdings, Inc. and Jan Craps</a>
<a href="#">10.2</a>	<a href="#">Letter Agreement, dated as of January 16, 2026, between Lamb Weston Holdings, Inc. and James D. Gray</a>
<a href="#">10.3</a>	<a href="#">Lamb Weston Holdings, Inc. 2026 Inducement Stock Plan</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LAMB WESTON HOLDINGS, INC.**

By: /s/ Eryk J. Spytek

Name: Eryk J. Spytek

Title: General Counsel and Chief Compliance Officer

Date: February 4, 2026



**Personal & Confidential**

January 30, 2026

Jan Craps  
Hong Kong

Dear Jan,

It is my pleasure to offer you employment with Lamb Weston (Hong Kong) Limited (the “**Company**”) with a start date of February 6, 2026. Please note that subject to receipt of your signed acceptance of this offer, as part of your employment duties with the Company, the Lamb Weston Holdings, Inc. (“**Lamb Weston**”) Board of Directors (the “**Board of Directors**”) will seek your appointment to the role of Executive Chair of Lamb Weston. The details of this offer are as follows:

- 1) **Position and Role.** You agree that during your employment with the Company, the Company may in its discretion (but is not obligated to) arrange for you to be appointed to and require you to perform the role of Executive Chair of Lamb Weston or such other roles and tasks within the Company and its associated companies (collectively, the “**Group**” and each a “**Group Company**”) as the Company may from time to time require, subject to the constitutional documents of each relevant Group Company. You agree to accept, undertake, and where directed, resign from such appointments, roles, and tasks as directed by the Company in writing from time to time, without claiming any additional compensation. For clarity, your employment is exclusively with the Company, and neither your appointment as Executive Chair of Lamb Weston nor any office within other Group Companies, nor your service to such other Group Companies, shall give rise to any employer-employee relationship between you and any Group Company other than the Company.
  - 2) **Salary and Benefits.** You will be entitled to receive a monthly salary of HKD17,200, payable in accordance with normal payroll practices of the Company. You will be entitled to the same amount of vacation (25 vacation days per calendar year) as other senior executives at Lamb Weston. All other employment benefits and entitlements will be provided in accordance with Hong Kong law, including the Employment Ordinance (Cap. 57) and 100% of the applicable monthly sickness allowance thereunder. Both you and the Company will contribute to a Mandatory Provident Fund scheme in accordance with the Mandatory Provident Fund Schemes Ordinance (Cap. 485). Additionally, you and your eligible dependents will be eligible to receive medical insurance benefits under Lamb Weston’s global insurance plan subject to your enrollment in such plan. You will also be eligible for participation in Lamb Weston’s Executive Leadership Team financial planning and tax preparation reimbursement program, which currently provides certain senior executives with the reimbursement of the cost of such services up to US \$10,000 annually. Any such reimbursements will be paid in accordance with, and at such times, as set forth in the program’s written documentation. Lastly, to the extent that you become a U.S. tax resident during the term, and as a result of, your employment with the Company, in order to eliminate tax inequities on equity-based income and non-compete payments earned by you as a result of prior employment (the “**Prior Income**”) that would have otherwise not been subject to taxation in the U.S., the Company agrees to provide you with tax equalization payments (plus any tax-gross-up payments on such amounts) during the term of your employment in a total amount not to exceed US \$1,000,000 plus applicable tax gross-up amounts, subject to your continued employment with the Company through each payment date. If you become eligible to receive such tax equalization payments, by April 1 of each year during the term of your employment, you will be required to provide the Company with an accounting of your annual tax liability for the prior calendar year with respect to the Prior Income, and following the receipt of each such accounting, the Company shall make a lump sum cash payment to you in an amount equal to the excess tax liability owed in the U.S. over the taxes owed in Hong Kong for the applicable tax year with respect to the Prior Income (less any applicable withholding) on the last payroll date in May of the year following the year to which the tax liability was incurred.
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- 3) **Work Location.** You are required to work in the Company's offices in Hong Kong and such other locations as required for the business of the Group. Your employment is conditional at all times upon you being lawfully permitted to reside in and work for the Company in Hong Kong.
  - 4) **Annual Equity Program:** You will be eligible for an annual equity award subject to Lamb Weston's 2016 Stock Plan, as amended and restated (or any successor plan), and applicable award agreement. All grant recommendations are subject to approval from the Compensation and Human Capital Committee of the Board of Directors. The annual grant value for this position is currently targeted at US \$3,150,000 and will be delivered in 3-year cliff vesting restricted stock units (RSUs).
  - 5) **Sign-on Equity:** Upon the approval of the Compensation and Human Capital Committee of the Board of Directors, or its Delegate, you will receive a sign-on grant of a stock option with respect to 750,000 shares of Lamb Weston stock ("**Sign-on Stock Options**") subject to the provisions of Lamb Weston's Inducement Stock Plan and applicable award agreement. Subject to your continued service on the vesting date, the Sign-on Stock Options will cliff vest 100% at the end of 3 years from the start date and expire 5 years from the grant date. The grant date for these Sign-on Stock Options will be the nearest available NYSE trading day in an available open trading window following your date of hire. The exercise strike price will be the closing NYSE stock price on the date of grant.
  - 6) **One-time Supplemental Incentive Award:** Upon the approval of the Compensation and Human Capital Committee of the Board of Directors, or its Delegate, you will receive a grant of RSUs and stock options subject to the provisions of Lamb Weston's Inducement Stock Plan and applicable award agreements, the vesting and exercise terms of which are summarized below. The grant date for these RSUs and stock options will be the nearest available NYSE trading day in an available open trading window following your date of hire and the approval by the Compensation and Human Capital Committee, whichever is later.
    - a. 17,647 shares of RSUs will be awarded and, subject to your continued service on the vesting date, will cliff vest at the end of 3 years from the start date.
    - b. Stock options at specified exercise strike prices shown below will be awarded. These awards all cliff vest at the end of 3 years from the start date and expire 5 years from the grant date, subject to your continued service on the vesting date.
      - i. 128,571 shares subject to stock option with exercise strike price at \$60.00
      - ii. 128,571 shares subject to stock option with exercise strike price at \$75.00
      - iii. 110,204 shares subject to stock option with exercise strike price at \$85.00
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- 7) **Stock Purchase Requirement and Matching RSUs:** Subject to the approval by the Compensation and Human Capital Committee, Lamb Weston will provide a one-for-one share match of Lamb Weston common stock purchased by you in the form of 3-year cliff vesting RSUs subject to the provisions of Lamb Weston's Inducement Stock Plan and applicable award agreement, and contingent on you holding the purchased shares for the duration of the matching RSU vesting period. You agree that you will purchase a minimum of 250,000 shares of Lamb Weston common stock by the end of calendar year 2026. Additional shares purchased in 2026 above the minimum requirement up to 300,000 shares will also be eligible for the one-for-one share match. You may purchase shares only during Lamb Weston's open trading windows and in compliance with Lamb Weston's Insider Trading Policy. Matching RSUs will be granted as soon as administratively feasible following purchase and only during open trading windows. This benefit offering will expire at the end of calendar year 2026.
  - 8) **Change of Control Severance Plan:** You will be eligible to participate in the Lamb Weston Holdings, Inc. Change of Control Severance Plan (the "Plan") as a Tier I Participant in the Plan, subject to being an Eligible Employee on the date of a Qualifying Termination and other terms and conditions set forth in the Plan. Additional information about the Plan will be emailed to you upon receipt of your signed offer letter.
  - 9) **Contingency and Term:** This offer of employment is contingent upon your successful completion of our pre-employment screening. The term of your employment will automatically expire on the 3rd anniversary of your start date (if not otherwise terminated earlier), and your employment will terminate as of the end of such date (the "Term Expiration Date"), unless your employment term is extended by mutual agreement between the Company and you.
  - 10) **Termination.** Notwithstanding clause 9 above, the Company may, in its absolute discretion, terminate your employment at any time by giving you one month's notice or by making a payment in lieu of notice. Upon termination of your employment with the Company, you agree to forthwith resign from any and all positions held by you in the Group without any claim for compensation, in accordance with the constitutional documents of each relevant Group Company. In the event of your failure to do so within seven (7) days from the date of termination of your employment, you hereby irrevocably appoint the Company to be your attorney in your name and on your behalf to execute such resignations and any other documents necessary to give effect to such resignations to each relevant Group Company. The granting and vesting of awards described in this letter are subject to your continued employment except as described herein. Upon (i) a termination of your employment by the Company without Cause prior to the Term Expiration Date or (ii) the completion of your continuous employment as an employee in Good Standing through and as of the Term Expiration Date, any unvested stock and option awards contemplated in this offer letter will continue to vest on the original vesting dates, and vested unexercised stock options will remain exercisable until the original expiration date, subject in all cases of (i) and (ii) above to your execution of a release and separation agreement in a form provided by the Company and your continued compliance with any restrictive covenant obligations. "Cause" for purposes of this letter shall have the meaning given to such term in the Plan and shall also include your failure to materially comply with the terms of this letter. "Good Standing" means that you are not, at the relevant time, the subject of a disciplinary investigation by the Group that may constitute "Cause".
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- 11) **No Implied Anti-Avoidance Term.** The parties agree that, other than by statute, no term should be implied into this letter (based on the presumed intention of the parties, obvious inference or otherwise) which in any way limits or restricts the right or circumstances in which the Company may give notice pursuant to the above provisions. This includes any so-called “anti-avoidance” implied term and/or where the giving of such notice may limit or remove an entitlement to qualify for, or to be considered for an element of remuneration.
- 12) **Governing Law and Dispute Resolution.** This letter is governed by and is to be construed in accordance with the laws of Hong Kong. Any dispute, controversy, difference or claim arising out of or relating to this letter, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be one.
- 13) **Section 409A of the U.S. Internal Revenue Code.** To the extent Section 409A of the U.S. Internal Revenue Code (“**Section 409A**”) applies to you, with respect to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Section 409A, (a) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (c) such payments shall be made on or before the last day of your taxable year following the taxable year in which the expense occurred.

Upon acceptance of this offer, please sign an original copy of this letter and complete any attached addendums, if applicable, and return with the signed letter within three days of receipt, acknowledging your acceptance and anticipated employment date. On your employment start date you will be provided with additional onboarding documentation for your execution including the Company’s standard restrictive covenant agreement containing confidentiality and other requirements. Your Human Resources representative will be in contact with you prior to your first day of employment, or you may contact Steve Younes at any time during the process at +1 XXX XXX XXXX.

We look forward to your favorable response, which you can indicate by signing and returning a copy of this letter. Jan, you’ve made an excellent choice, and I look forward to your joining the team. Please contact me or Steve Younes if you have any questions about our offer.

Sincerely,  
/s/ Bradley A. Alford

Bradley A. Alford  
Chairman of the Board of Directors  
On behalf of Lamb Weston (Hong Kong) Limited  
Enclosures  
cc: Peter Bensen, Steven Younes

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**Offer Acceptance**

I accept this offer of employment and the terms of this letter.  
Signed, Sealed, and Delivered by:

Signature /s/ Jan Craps  
Name: Jan Craps  
Date January 31, 2026

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**Personal & Confidential**

January 14, 2026

Jim Gray

Dear Jim,

It is my pleasure to offer you the position of Chief Financial Officer at the Lamb Weston office in Eagle, Idaho with a start date no later than April 1, 2026. Please note that we would seek your appointment as Chief Financial Officer by the Board of Directors promptly after receipt of your signed acceptance of this offer. The details of this offer are as follows:

- 1) **Annual Salary:** \$825,000 USD payable on a bi-weekly basis, less applicable tax withholding and authorized deductions.
  - 2) **Annual Incentive:** You will be eligible to participate in the Annual Incentive Plan applicable to your position in fiscal year 2026, in accordance with the plan provisions. The incentive opportunity will be targeted at 100% of your prorated eligible earnings for fiscal year 2026. You will receive plan documents outlining the specifics of the incentive plan.
  - 3) **Annual Equity Program:** You will be eligible to participate in Lamb Weston's annual equity program. All grant recommendations are subject to approval from the Compensation and Human Capital Committee of the Board of Directors. The annual grant value for this position is currently targeted at \$2,200,000 USD.
    - a. You will receive a prorated award for the fiscal year 2026 Long-Term Incentive Plan of which your target award will be delivered 30% in 3-year cliff vesting stock options, 30% in 3-year performance shares weighted 80% to Relative TSR performance against the S&P 1500 Packaged Foods & Meats Index and 20% to Return on Invested Capital performance, and 40% in 3-year ratable vesting restricted stock units (RSUs). The grant date will be the nearest targeted grant date in an available open trading window following your date of hire.
  - 4) **Sign-on Bonus:** You will receive a sign-on bonus of \$100,000, less required withholdings and authorized deductions, payable within 30 days of your start date. Should your employment terminate voluntarily or involuntarily, except for reasons unrelated to employee performance and behavior, such as position elimination, within one year, 100% of this amount will be owed to the Company; if between one and two years, 50% will be repayable.
  - 5) **Sign-on Equity:** Upon the approval of the Compensation and Human Capital Committee of the Board of Directors, or its Delegate, you will receive a sign-on grant of restricted stock units (RSUs) subject to the provisions of the company's Inducement Stock Plan and applicable award agreement. The targeted value of these RSUs will be \$1,600,000 USD.
    - a. The sign-on RSUs will vest 50% each year, on the targeted vest date nearest the respective first two anniversaries of the grant date. The grant date for these sign-on RSUs will be the nearest targeted grant date in an available open trading window following your date of hire.
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- 6) **Stock Purchase Matching Benefit:** The Company will provide a dollar-for-dollar match of Lamb Weston shares, up to \$1,000,000 USD, purchased by you in the form of 3-year ratable vesting RSUs subject to the provisions of the company's Inducement Stock Plan and applicable award agreement and contingent on you holding the purchased shares for the duration of the matching RSU vesting period. The RSUs will vest 33%, 33% and 34% on the targeted vest dates nearest the respective first three anniversaries of the grant date. You agree that you will purchase a minimum of \$500,000 in Lamb Weston common stock, using fair market value at time of purchase, prior to the end of your 6-month anniversary with the Company. You may purchase shares only during the company's open trading windows and in compliance with the company's Insider Trading Policy. Matching RSUs will be granted as soon as administratively feasible following purchase and only during open trading windows. This benefit offering will expire at the end of June 30, 2027.
- 7) **Relocation:** You will be eligible for the Lamb Weston Tier III Relocation Program. The attached Relocation Benefits Summary outlines the details of this program. Additionally, the Company will cover the cost of temporary housing for up to 4 months.
- 8) **Benefits Programs:** You will be eligible to participate in the company's benefit programs which are summarized on the attached. Additional details concerning these programs are set forth in official plan documents, which will control, should there be any conflict with this letter.
- 9) **Vacation:** You will be eligible for 25 days of vacation and 6 days of Occasional Leave in accordance with our policy.
- 10) **Voluntary Deferred Compensation Plan:** You will be eligible to participate in the Lamb Weston Voluntary Deferred Compensation Plan each year in accordance with the rules of the plan.
- 11) **Stock Ownership Guidelines:** The Company believes that senior management stock ownership demonstrates our commitment to our stockholders. You will be subject to the company's stock ownership policy for senior executives as adopted by the Compensation and Human Capital Committee of the Board of Directors. The ownership guideline for this position is currently targeted at two times (2x) your base salary. Please refer to the stock ownership guidelines for further detail.
- 12) **Change of Control Severance Plan:** You will be eligible to participate in the Lamb Weston Holdings, Inc. Change of Control Severance Plan (the "Plan") as a Tier II Participant in the Plan, subject to being an Eligible Employee on the date of a Qualifying Termination and other terms and conditions set forth in the Plan. Additional information about the Plan will be emailed to you upon receipt of your signed offer letter.
- 13) **Contingency:** This offer is contingent upon your successful completion of our pre-employment drug screening and comprehensive background screening.

Upon a non- Change of Control involuntary termination of your employment by the Company without Cause at any time prior to the formal approval by the Compensation and Human Capital Committee of a non- Change of Control Severance Policy, you will receive 3 months of base salary continuation as well as an additional payment to cover a portion of the cost of your continued group health care coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") equivalent to the cost the Company would cover for you if you were an active employee (the "COBRA subsidy payment"). Both the base salary continuation and the COBRA subsidy payment are subject to your execution of a release and separation agreement in a form provided by the Company and your continued compliance with any restrictive covenant obligations. "Cause" for purposes of this letter shall have the meaning given to such term in the Plan and shall also include your failure to materially comply with the terms of this letter. In the event such a non-Change of Control Severance Policy is in fact approved by the Compensation and Human Capital Committee, any severance to which you may be entitled will thereafter be governed by such Policy.

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Upon acceptance of this offer, please sign an original copy of this letter and complete any attached addendums, if applicable, and return with the signed letter within three days of receipt, acknowledging your acceptance and anticipated employment date. Your Human Resources representative will be in contact with you prior to your first day of employment, or you may contact Steve Younes at any time during the screening process.

We look forward to your favorable response, which you can indicate by signing and returning a copy of this letter. Jim, you've made an excellent choice, and I look forward to your joining the team. I am confident you will have the opportunity to find a successful and personally rewarding career at Lamb Weston. Please contact me or Steve Younes if you have any questions about our offer.

Sincerely,

/s/ Mike Smith

\_\_\_\_\_  
President and CEO, Lamb Weston

Enclosures

cc: Steve Younes

**Offer Acceptance**

I accept this offer of employment. In so doing, I understand and agree that my employment with Lamb Weston is at-will, that I am not employed for any specified duration and that my employment may be terminated by myself, or the Company at any time, with or without cause and with or without notice.

Signature /s/ James Gray

Date Jan 16, 2026

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**LAMB WESTON HOLDINGS, INC.**

**2026 INDUCEMENT STOCK PLAN**

**SECTION 1.  
NAME AND PURPOSE**

1.1 Name. The name of the plan shall be the Lamb Weston Holdings, Inc. 2026 Inducement Stock Plan (the “*Plan*”).

1.2 Purpose of Plan. The purpose of the Plan is to provide awards as an inducement material to certain employees of the Company who are entering into employment with the Company or any of its Subsidiaries and to encourage stock ownership by such individuals, thereby aligning their interests with those of the Company’s stockholders. This Plan is intended to comply with Rule 303A.08 of the New York Stock Exchange Listed Company Manual, which provides an exception to the New York Stock Exchange’s shareholder approval requirement for the issuance of securities with respect to grants to employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent.

**SECTION 2.  
DEFINITIONS**

2.1 Definitions. Whenever used herein, the following terms shall have the respective meanings set forth below:

- (a) “*Act*” means the Securities Exchange Act of 1934, as amended. Any reference to a particular section of the Act shall include all successor sections and shall also be deemed to include all related regulations, rules and interpretations.
  - (b) “*Agreement*” means the agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of one or more Awards granted to a Participant under the Plan. An Agreement may be in any electronic medium, may be limited to a notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.
  - (c) “*Award*” means any Option, SAR, Restricted Stock, Restricted Stock Unit, Performance Share or Other Stock-Based Award granted under the Plan, including Awards combining two or more types of the foregoing Awards in a single grant.
  - (d) “*Board*” means the board of directors of Lamb Weston Holdings, Inc.
  - (e) “*Change of Control*” has the meaning set forth in Section 11.5.
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- (f) “**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to a particular section of the Code shall include all successor sections and shall also be deemed to include all related regulations, rules and interpretations.
- (g) “**Committee**” means the Compensation and Human Capital Committee of the Board or a group of directors consisting solely of a majority of the members of the Board who meet the requirements for independence under the New York Stock Exchange Listed Company Manual.
- (h) “**Company**” means Lamb Weston Holdings, Inc., a Delaware corporation (and any successor thereto) and its Subsidiaries.
- (i) “**Director**” means a person who is serving as a member of the Board and who is not an Employee.
- (j) “**Effective Date**” means February 2, 2026.
- (k) “**Employee**” means any employee of the Company or a Subsidiary.
- (l) “**Fair Market Value**” means, on any date, the closing price of the Stock as reported on the New York Stock Exchange (or on such other recognized market or quotation system on which the trading prices of the Stock are principally traded or quoted at the relevant time) on such date. In the event that there are no Stock transactions reported on such exchange (or such other system) on such date, Fair Market Value means the closing price on the immediately preceding date on which Stock transactions were so reported. The Committee is authorized to adopt another Fair Market Value pricing method, provided such method is stated in the Agreement, and is in compliance with the fair market value pricing rules set forth in Code Section 409A.
- (m) “**Incumbent Board**” has the meaning set forth in Section 11.5(a).
- (n) “**Option**” means the right to purchase Stock at a stated price for a specified period of time. For purposes of the Plan, an Option will be a Nonqualified Stock Option.
- (o) “**Other Stock-Based Award**” means an award of a share of Stock, a unit of Stock or the right to receive Stock to a Participant that is denominated or payable in, valued in whole or in part by reference to, or is otherwise based on or related to the Fair Market Value of, a share of Stock, in each case subject to such terms and conditions as the Committee may determine.
- (p) “**Participant**” means a person who is selected by the Committee to receive benefits under the Plan and (i) who was not previously a Director or an Employee or was previously an Employee and is returning to the Company or a Subsidiary following a bona fide period of non-employment and (ii) for whom the grant of an award under the Plan will be a material inducement to the person’s decision to enter into the employment of the Company or a Subsidiary.

- (q) “**Performance Share**” means an Award for which the grant, issuance, retention, vesting and/or settlement is subject to the satisfaction of one or more of the performance criteria established by the Committee, if applicable.
- (r) “**Plan**” means this Lamb Weston Holdings, Inc. 2026 Inducement Stock Plan, as in effect from time to time.
- (s) “**Restricted Stock**” means a share of Stock granted to a Participant subject to such restrictions as the Committee may determine.
- (t) “**Restricted Stock Unit**” means the right to receive or vest with respect to one or more shares of Stock (or as otherwise determined by the Committee), subject to such terms and conditions as the Committee may establish.
- (u) “**Stock**” means the Common Stock of Lamb Weston Holdings, Inc., par value \$1.00 per share, or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 5.3** of the Plan.
- (v) “**Stock Appreciation Right**” or “**SAR**” means the right, subject to such terms and conditions as the Committee may determine, to receive an amount in cash or Stock, or a combination of the foregoing, as determined by the Committee, equal to the excess of (i) the aggregate Fair Market Value, as of the date such SAR is exercised, of the number shares of Stock covered by the SAR being exercised over (ii) the aggregate exercise price of such SAR.
- (w) “**Subsidiary**” means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, or unincorporated association), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company.
- (x) “**Voting Power**” means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of members of the Board in the case of Lamb Weston Holdings, Inc., or members of the board of directors or similar body in the case of another entity.

2.2 **Gender and Number.** Except when otherwise indicated by the context, words in the masculine gender used in the Plan shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

**SECTION 3.  
ELIGIBILITY AND PARTICIPATION**

The only persons eligible to participate in the Plan are Employees who satisfy the standards for inducement grants under Rule 303A.08 of the New York Stock Exchange Listed Company Manual. A person who previously served as an Employee or Director will not be eligible to receive Awards under the Plan, other than following a bona fide period of non-employment.

**SECTION 4.  
POWERS OF THE COMMITTEE**

4.1 Committee Members. Subject to **Section 4.4**, the Plan shall be administered by the Committee.

4.2 Power to Grant. The Committee shall determine the Participants to whom Awards shall be granted, the type or types of Awards to be granted, the number of shares of Stock subject to each Award, and the terms and conditions of any and all such Awards. The Committee may establish different terms and conditions for different types of Awards, for different Participants receiving the same type of Awards, and for the same Participant for each Award such Participant may receive, whether or not granted at different times.

4.3 Administration. The Committee shall be responsible for the administration of the Plan. The Committee, by majority action thereof, is authorized to prescribe, amend, and rescind rules and regulations relating to the Plan, to provide for conditions deemed necessary or advisable to protect the interests of the Company, and to make all other determinations necessary or advisable for the administration and interpretation of the Plan and Agreements in order to carry out its provisions and purposes. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in the Plan and the requirements for inducement awards under the New York Stock Exchange, and no authorization in any Plan section or other provision of the Plan or an Agreement is intended or may be deemed to constitute a limitation on the authority of the Committee. Determinations, interpretations, or other actions made or taken by the Committee pursuant to the provisions of the Plan shall be final, binding, and conclusive for all purposes and upon all persons.

4.4 Delegation by Committee. To the full extent permitted by law and the requirements for inducement awards under the New York Stock Exchange, the Committee may, at any time and from time to time, delegate its authority provided herein.

4.5 Non-U.S. Participants. Notwithstanding any provision of the Plan to the contrary, in order to foster and promote achievement of the purposes of the Plan or to comply with provisions of laws in other countries in which the Company operates or has employees, the Committee, in its sole discretion, shall have the power and authority to (a) determine which Participants (if any) employed by the Company outside the United States are eligible to participate in the Plan, (b) modify the terms and conditions of any Awards made to such Participants, and (c) establish subplans and modified Option exercise procedures and other Award terms and procedures to the extent such actions may be necessary or advisable. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

**SECTION 5.**  
**STOCK SUBJECT TO PLAN**

5.1 Maximum Number.

(a) Subject to the provisions of **Sections 5.3 and 5.4** and the share counting rules set forth below, the number of shares of Stock available for Awards under the Plan (plus dividend equivalents paid with respect to Awards made under the Plan) may not exceed 2,000,000 shares of Stock.

(b) The aggregate number of shares of Stock available under **Section 5.1(a)** will be reduced by one share of Stock for every one share of Stock subject to an Award granted under the Plan. The shares to be delivered under the Plan may consist, in whole or in part, of treasury Stock or authorized but unissued Stock not reserved for any other purpose.

5.2 Cancelled, Terminated, Forfeited or Surrendered Awards. Any shares of Stock subject to an Award that for any reason is cancelled, terminated or forfeited, or that lapses, expires, or becomes unexercisable for any other reason, or is settled for cash (in whole or in part), will, to the extent of such cancellation, termination, forfeiture, lapse, expiration, unexercisability or cash settlement, again be available for Awards under the Plan; provided, however, that the following shares of Stock may not again be made available for issuance of Awards under the Plan: (a) shares used to pay the exercise price of an outstanding Award, (b) shares used to pay withholding taxes related to an Award, and (c) shares not issued or delivered as a result of the net share settlement of an outstanding SAR. Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options will not be added to the aggregate number of shares of Stock available under **Section 5.1(a)** above.

5.3 Adjustments. The Committee shall make or provide for such adjustments in the terms and conditions of Awards granted hereunder as the Committee, in its sole discretion, exercised in good faith, determines is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from any change in corporate capitalization (such as a stock split, reverse stock split, stock dividend, combination of shares, recapitalization or other change in the capital structure of the Company), or any corporate transaction such as a reorganization, reclassification, merger, consolidation, combination or separation (including a spin-off, split-off, spin-out, split-up), partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities of the Company, or sale or other disposition by the Company of all or a portion of its assets, or any other change in the Company's corporate structure, or any distribution to stockholders (other than a cash dividend that is not an extraordinary cash dividend), or any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change of Control, the Committee, in its discretion, may provide in substitution for any or all outstanding Awards under the Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Awards so replaced in a manner that complies with Code Section 409A. In addition, for each Option or SAR with an exercise price greater than the consideration offered in connection with any such transaction or event described in this **Section 5.3** or a Change of Control, the Committee may in its sole discretion elect to cancel such Option or SAR without any payment to the person holding such Option or SAR. The Committee shall also make or provide for such adjustments in the number of and kind of shares of Stock and amounts of cash (and related provisions) specified in **Section 5** of the Plan as the Committee in its sole discretion, exercised in good faith, determines is appropriate to reflect any transaction or event described in this **Section 5.3**. Notwithstanding the foregoing, in no event shall this **Section 5.3** be construed to permit a modification (including a replacement) of an Option or SAR if such modification either: (a) would result in accelerated recognition of income or imposition of additional tax under Code Section 409A; or (b) would cause the Option or SAR subject to the modification (or cause a replacement Option or SAR) to be subject to Code Section 409A, provided that the restriction of this clause (b) shall not apply to any Option or SAR that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Code Section 409A. Any adjustment by the Committee shall be conclusive and binding for all purposes of the Plan.

5.4 Dividend Equivalent Rights. No dividends or dividend equivalents shall be paid on Options or SARs. The Committee may at the time of the grant of a Restricted Stock, Restricted Stock Unit or Performance Share Award or Other Stock-Based Award provide that any dividends declared on such Stock, or that dividend equivalents, be (a) accumulated for the benefit of the Participant and paid to the Participant only after the expiration of any restrictions (and, for purposes of clarity, dividend equivalents or other distributions on Stock underlying Awards with restrictions that lapse as a result of the achievement of one or more performance goals will be deferred until and paid contingent upon the achievement of the applicable performance goals) or (b) not paid or accumulated.

## SECTION 6. STOCK OPTIONS

6.1 Grant of Options. Options may be granted to Participants at such time or times as shall be determined by the Committee. Options granted under the Plan may only be Options that do not or are not intended to qualify as "incentive stock options" ("**Nonqualified Stock Options**"). Each Option shall be evidenced by an Option Agreement that shall specify the type of Option granted, the exercise price, the duration of the Option, the number of shares of Stock to which the Option pertains, the exercisability (if any) of the Option, including in the event of death, retirement, disability, termination of employment, or Change of Control, and such other terms and conditions not inconsistent with the Plan as the Committee shall determine.

6.2 Option Price. Subject to adjustments to an exercise price permitted pursuant to **Section 5.3**, Nonqualified Stock Options granted pursuant to the Plan shall have an exercise price that is not less than the Fair Market Value on the date the Option is granted.

6.3 Exercise of Options. Options awarded to a Participant under the Plan shall be exercisable at such times and shall be subject to such restrictions and conditions as the Committee may impose, subject to the Committee's right to accelerate the exercisability of such Option in its discretion. Notwithstanding the foregoing, no Option shall be exercisable for more than ten years after the date on which it is granted. In addition, the Committee may provide in any Agreement for the automatic exercise of an Option upon such terms and conditions as established by the Committee.

6.4 Payment. The Committee shall establish procedures governing the exercise of Options, which shall require that notice of exercise be given and that the Option exercise price be paid in full in cash or cash equivalents, including by personal check, at the time of exercise or pursuant to any arrangement that the Committee shall approve (as long as such arrangement does not conflict with the Company's global ethics policy, as may be in force and effect from time to time. An Option Award may also provide for the exercise price to be payable (a) by the actual or constructive transfer to the Company of shares of Stock owned by the Participant having a value at the time of exercise equal to the total Option exercise price, (b) subject to any conditions or limitations established by the Committee, by the withholding of shares of Stock otherwise issuable upon exercise of the Option pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the shares of Stock so withheld will not be treated as issued and acquired by the Company upon such exercise) or (c) by a combination of such methods of payment. Subject to applicable law, the Committee may also permit a Participant to elect to pay the exercise price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon the exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire exercise price and any withholding taxes resulting from such exercise. The Committee may approve other methods of payment. As soon as practicable after receipt of a notice of exercise and full payment of the exercise price, the Company shall deliver to the Participant, either by electronic means or by stock certificate or certificates, the acquired shares of Stock.

6.5 No Reload Grants. Options shall not be granted under the Plan in consideration for the delivery of Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other Option or SAR.

## **SECTION 7. STOCK APPRECIATION RIGHTS**

7.1 SARs In Tandem with Options. SARs may be granted to Participants in tandem with any Option granted under the Plan, either at or after the time of the grant of such Option, subject to such terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. Each SAR granted in tandem with an Option shall only be exercisable to the extent that the corresponding Option is exercisable, and shall terminate upon termination or exercise of the corresponding Option. Upon the exercise of any SAR granted in tandem with an Option, the corresponding Option shall terminate.

7.2 Other SARs. SARs may also be granted to Participants separately from any Option, subject to such terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

7.3 SAR Price. Subject to adjustments to an exercise price permitted pursuant to **Section 5.3**, SARs granted pursuant to the Plan shall have an exercise price which is not less than the Fair Market Value on the date the SAR is granted.

7.4 Exercise of SARs. SARs awarded to a Participant under the Plan shall be exercisable at such times and shall be subject to such restrictions and conditions as the Committee may impose, and the Committee may provide for the earlier exercisability or continued vesting of such SARs, including in the event of the retirement, death or disability of the Participant or a Change of Control. Notwithstanding the foregoing, no SAR shall be exercisable for more than ten years after the date on which it is granted. In addition, the Committee may provide in any Agreement for the automatic exercise of a SAR upon such terms and conditions as established by the Committee.

7.5 Payment. The Committee shall establish procedures governing the exercise of SARs, which shall require that notice of exercise be given and that the Participant satisfy any tax withholding requirements resulting from such exercise as provided in **Section 11.4**. As soon as practicable after receipt of a notice of exercise and full payment of any withholding taxes, the Company shall deliver to the Participant (i) either by electronic means or by stock certificate or certificates the acquired shares of Stock or (ii) the cash payment, as specified in the applicable Agreement.

7.6 No Reload Grants. SARs shall not be granted under the Plan in consideration for the delivery of Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other SAR or Option.

## **SECTION 8. RESTRICTED STOCK; OTHER STOCK-BASED AWARDS; CERTAIN LIMITATIONS ON AWARDS**

8.1 General. Restricted Stock, Restricted Stock Units, Other Stock-Based Awards, and Performance Shares may be granted to Participants at such times and in such amounts, and subject to such other terms and conditions not inconsistent with the Plan, as shall be determined by the Committee. Each grant of an Award under this **Section 8** shall be evidenced by an Agreement that shall specify the terms and conditions of the Award not inconsistent with the Plan as the Committee shall determine.

8.2 Grant of Restricted Stock. Each grant of Restricted Stock shall be subject to such restrictions, which may relate to continued employment with the Company, performance of the Company or the Participant, or other restrictions, as the Committee may determine. The Committee may provide for the earlier termination of such restrictions or continued vesting, including in the event of the retirement, death or disability of the Participant or a Change of Control.

8.3 Other Stock-Based Awards, General. Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive or vest with respect to, one or more shares of Stock (or the equivalent cash value of such Stock) upon the completion of a specified period of service, the occurrence of an event, and/or the attainment of one or more performance objectives. Such Other Stock-Based Awards may include Restricted Stock Units, Performance Shares, and Stock awards permitted under Section 8.1. Notwithstanding anything to the contrary contained in the Plan, any grant of an Award under this Section 8.3 may provide for the earning or vesting (or continued vesting) of, or earlier elimination of restrictions applicable to, such Other Stock-Based Award, including in the event of the retirement, death or disability of the Participant or a Change of Control.

(a) Restricted Stock Unit. Settlement of a Restricted Stock Unit upon expiration of the deferral or vesting period shall be made in Stock or otherwise as determined by the Committee.

(b) Performance Shares, Performance Goals and Awards Generally. Each grant of Performance Shares shall be (and each grant of any other Award may be) subject to the satisfaction of one or more of the performance goals established by the Committee with respect to the performance period established by the Committee. After the applicable performance period has ended, the Committee shall determine if all or any portion of the Performance Share Award (or such other Award, if applicable) is earned by a Participant. The earned portion of a Performance Share Award may be paid out in shares of Stock or cash, or a combination of the foregoing, as the Committee may determine. The Committee may, in its sole discretion, establish and define any performance measures underlying a performance goal with respect to an Award. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the performance goals unsuitable, the Committee may in its discretion modify such performance goals or the acceptable levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

**SECTION 9.  
[RESERVED]**

**SECTION 10.  
AMENDMENT, MODIFICATION, AND TERMINATION OF PLAN**

10.1 General. The Board or the Committee may from time to time amend, modify or terminate any or all of the provisions of the Plan, subject to the provisions of this Section 10.1. No amendment or termination shall be adopted or effective if it would result in accelerated recognition of income or imposition of additional tax under Code Section 409A or, except as otherwise provided in the amendment, would cause amounts that were not otherwise subject to Code Section 409A to become subject to Code Section 409A. Except as specifically provided in the Plan or except to the minimum extent necessary to comply with applicable law, no amendment or modification of the Plan shall materially and adversely affect the rights of any Participant with respect to a previously granted Award without the written consent of the Participant.

## 10.2 Amendment of Agreement.

(a) If permitted by Code Section 409A, the Committee may, at any time, amend the terms of outstanding Awards in a manner not inconsistent with the terms of the Plan; provided, however, that except as provided in Section 11.5 or Section 5.3, or except to the minimum extent necessary to comply with applicable law, if such amendment is materially adverse to the Participant, as determined by the Committee, the amendment shall not be effective unless and until the Participant consents, in writing, to such amendment. To the extent not inconsistent with the terms of the Plan, the Committee may, at any time, amend the terms of an outstanding Award in a manner that is not unfavorable to the Participant without the consent of such Participant.

(b) Except for adjustments as provided in Section 5.3, the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs, or cancel outstanding Options or SARs in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs, without approval of the Company's stockholders. The immediately preceding sentence is intended to prohibit the repricing of "underwater" Options and SARs and will not be construed to prohibit the adjustments provided for in Section 5.3.

10.3 Detrimental Activity and Recapture Provisions. All Awards shall be subject to the Committee's right to cancel such Awards and/or to impose forfeitures to the extent required under Section 304 of the Sarbanes-Oxley Act of 2002. Subject to other or different terms and conditions as may be specified in an Agreement, if the Committee determines that a present or former Employee or Director has (a) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company, (b) breached any contract with or violated any fiduciary obligation to the Company, or (c) engaged in any conduct that the Committee determines is injurious to the Company, the Committee may cause that Employee or Director to forfeit his or her outstanding Awards under the Plan. Any Agreement (or any part thereof) may provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain or earnings related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee in accordance with (a) any Company clawback or recoupment policy or policies as adopted from time to time, including any policy that is adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise (in each case, the "**Clawback Policy**"), or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations, or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting awards under the Plan, the Participants consent to be bound by the terms of the Clawback Policy, if applicable, and agree and acknowledge that they are obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup any award, any gains or earnings related to any award, or any other amount paid under the Plan or otherwise subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Code Section 409A.

**SECTION 11.**  
**MISCELLANEOUS PROVISIONS**

11.1 Nontransferability of Awards. Except as otherwise provided by the Committee, no Awards granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. In no event will any Award granted under the Plan be transferred for value.

11.2 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries (who may be named contingent or successively) to whom any benefit under the Plan is to be paid or by whom any right under the Plan is to be exercised in case of his or her death. Each designation will revoke all prior designations by the same Participant and will be effective only when filed in writing with the Company during the Participant's lifetime. In the absence of any such designation, Awards outstanding at death may be exercised by the Participant's surviving spouse, if any, or otherwise by the Participant's estate.

11.3 No Guarantee of Employment or Participation. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company. No individual shall have a right to be selected as a Participant, or, having been so selected, to receive any future Awards.

11.4 Tax Withholding. The Company shall have the power to withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy all withholding tax requirements on any Award under the Plan, and the Company may defer issuance of Stock until such requirements are satisfied. Unless not permitted by the Committee at the time of the grant of an Award or thereafter, a Participant may elect, subject to Committee approval and such conditions as the Committee shall impose, including conditions and restrictions intended to comply with securities laws and any Company policies regarding trading in securities, to satisfy any tax withholding requirements (a) by having shares of Stock otherwise issuable under the Plan withheld by the Company or by delivering to the Company previously acquired shares of Stock, in each case having a Fair Market Value sufficient to satisfy all or part of the Participant's applicable withholding tax obligation associated with the transaction, or (b) by remitting cash or a check. Unless not permitted by the Committee at the time of grant of an Award or thereafter, and subject to any rules established by the Company, the Participant shall be able to satisfy additional tax withholding above the statutory minimum applicable withholding amounts by delivering to the Company previously acquired shares of Stock or by having shares of Stock otherwise issuable under the Plan withheld by the Company, in each case with a Fair Market Value equal to the additional withholding amounts; provided, however, that the Participant shall not be entitled to deliver such additional shares if it would cause adverse accounting or tax consequences for the Company.

11.5 Change of Control. For purposes of the Plan, except as may be otherwise prescribed by the Committee in an Agreement, a “Change of Control” will be deemed to have occurred upon the occurrence of any of the following events:

- (a) Individuals who, as of the Effective Date of the Plan, constitute the Board (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; provided, however, that any person becoming a member of the Board subsequent to the effective date of the Plan whose election, or nomination for the election by the Company’s stockholders, was approved by a vote of at least a majority of the Board members then comprising the Incumbent Board shall be, for purposes of this **Section 11.5(a)**, considered as though such person were a member of the Incumbent Board as of the effective date of the Plan;
- (b) Consummation of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the Voting Power of the reorganized, merged or consolidated entity;
- (c) Any person becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person, any securities acquired directly from the Company or its affiliates) representing 30% or more of the Voting Power of the Company’s then outstanding securities;
- (d) A liquidation or dissolution of the Company; or
- (e) The sale of all or substantially all of the assets of the Company.

11.6 Special Rule Related to Securities Trading Policy. The Company has established (or may from time to time establish) a securities trading policy (the “*Policy*”) relative to disclosure and trading on inside information as described in the Policy. Under the Policy, certain Employees and Directors are or may be prohibited from trading Stock or other securities of the Company except during certain “window periods” as described in the Policy. If, under the terms of an Agreement, the last day on which an Option or SAR can be exercised falls on a date that is not, in the opinion of counsel to the Company, within a window period permitted by the Policy, the applicable exercise period shall automatically be extended by this **Section 11.6** until the second business day of, in the opinion of counsel to the Company, a window period under the Policy, but in no event beyond the expiration date of the Options or SARs. The Committee shall interpret and apply the extension automatically provided by the preceding sentence to ensure when possible without extending the exercise period beyond the expiration date that in no event shall the term of any Option or SAR expire except during a window period.

11.7 Agreements with Company. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe. Each grant of an Award to a Participant shall be evidenced by an Agreement in such form as is determined by the Committee (or, subject to applicable law, its designee pursuant to Section 4.4) setting forth the terms and conditions of such Award.

11.8 Company Intent. The Company intends that the Plan and any grants hereunder comply in all respects with Rule 16b-3 under the Act, and any ambiguities or inconsistencies in the construction of the Plan or Agreements shall be interpreted to give effect to such intention.

11.9 Unfunded Plan. The Plan shall be unfunded. Bookkeeping accounts may be established with respect to Participants who are granted Awards under the Plan, but any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by Awards.

11.10 Fractional Shares. The Company shall not be required to issue any fractional shares of Stock pursuant to the Plan. The Committee may provide for the elimination of fractions or for the settlement thereof in cash.

11.11 Code Section 409A. Unless the Committee expressly determines otherwise, Awards are intended to be exempt from Code Section 409A as stock rights or short-term deferrals and, accordingly, the terms of any Awards shall be construed and administered to preserve such exemption (including with respect to the time of payment following a Change of Control). To the extent that Code Section 409A applies to a particular Award granted under the Plan (notwithstanding the preceding sentence), then the terms of the Award shall be construed and administered to permit the Award to comply with Code Section 409A, including, if necessary, by delaying the payment of any Award payable upon separation from service to a Participant who is a "specified employee" (as defined in Code Section 409A and determined consistently for all Company arrangements that are subject to Code Section 409A), for a period of six months and one day after such Participant's separation from service (as defined in Code Section 409A, but treating the Company as constituting a single service recipient unless the Committee timely provides otherwise). In the event anyone is subject to income inclusion, additional interest or taxes, or any other adverse consequences under Code Section 409A ("*Non-compliance*"), then neither the Company, the Committee, the Board nor its or their employees, designees, agents or contractors shall be liable to any Participant or other persons in connection with any Non-compliance.

11.12 Requirements of Law. The granting of Awards and the issuance of shares of Stock shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. Each Award is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of shares of Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Stock, no Awards shall be granted or payment made or shares of Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions as acceptable to the Committee. Nothing in this Plan, an Agreement or otherwise (a) limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents the Participant from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, the Participant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Act).

11.13 Effective Date/Termination. The Plan will be effective as of the Effective Date. No Award shall be granted under the Plan on or after the tenth anniversary of the Effective Date, or such earlier date as may be determined by the Board or the Committee, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of the Plan. No termination of the Plan shall adversely affect any Award previously granted.

11.14 Governing Law. The Plan, and all Agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.