

Lamb Weston to Appoint Six New Independent Directors to Its Board

June 30, 2025

Newly Appointed Director Bradley Alford to Serve as Chairman of the Board

JANA Partners and Continental Grain Representatives to Join Board

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) ("Lamb Weston") today announced that it has entered into a cooperation agreement (the "Agreement") with JANA Partners Management, L.P. ("JANA") and Continental Grain Company ("Continental Grain").

As part of the Agreement, Lamb Weston has agreed to appoint Bradley Alford, Ruth Kimmelshue, Timothy McLevish and Scott Ostfeld to its Board of Directors (the "Board"). In addition, Lawrence Kurzius and Paul Maass, who were mutually agreed upon by Lamb Weston, JANA and Continental Grain, will also join the Board. Charles (Chuck) Blixt, W.G. (Jerry) Jurgensen, Robert Niblock and Maria Renna Sharpe will be stepping down from the Board. As a result of these changes, which will take place no later than on or about July 11, 2025, the Board will increase from 11 to 13 directors, 12 of whom will be independent. Also, as part of the Agreement, Mr. Alford will be appointed as the new Chairman of the Board.

"I am honored to join Lamb Weston as Chairman of the Board," said Mr. Alford. "For 75 years, Lamb Weston has been a leader in the frozen potato industry, with a franchise built on high-quality products, service and consistent industry-leading innovation. I look forward to working closely with these strengths through a customer-centric approach to grow significant long-term shareholder value."

"We are pleased to have reached this Agreement with JANA and engagement with them and taking into account perspectives of stockholders, we are confident this outcome is in the best interest," said Mike Smith, President and Chief Executive Officer of Lamb Weston. "We believe their deep industry expertise, significant complementary to our Board as we continue to strengthen key strategic objectives."

Mr. Smith continued, "On behalf of the Board and management, we thank Maria for their immense contributions to Lamb Weston. Collectively, we look forward to continuing to build on the Company's legacy."

"We are pleased to have reached this collaborative outcome with JANA Partner and Portfolio Manager of JANA Partners. "I look forward to improving performance and deliver shareholder value."

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“While substantial opportunity remains, today’s announcement represents a significant step forward for Continental Grain and its shareholders. We are pleased to have reached this resolution and will continue to work with JANA and Continental Grain to enhance its near and long-term performance.”

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Pursuant to the Agreement, JANA and Continental Grain have agreed to support the Board’s slate of directors at the Company’s 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”). JANA and Continental Grain have also agreed to certain customary cooperation provisions. The full Agreement with JANA and Continental Grain will be filed in a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”).

About Bradley Alford

Mr. Alford has been a director of Perrigo since 2017 and a director for Avery Dennison Corporation since 2010. He previously served as director for Conagra Brands, Inc. and Nestlé USA.

Mr. Alford’s previous work experience includes serving as an Operating Partner at Advent International Corporation (a global private equity firm) from 2016-2021; an Industry Advisor for Advent International Corporation from 2014-2016; and as the Chairman and CEO of Nestlé USA (a multinational food and beverage company) from 2006-2013. He has extensive public and private sector industry knowledge and experience in management, operations and supply chain as well as the development and marketing of consumer products.

About Ruth Kimmelshue

Since 2025, Ms. Kimmelshue has served as Senior Advisor to Continental Grain, a privately-owned global investor, owner, and operator of companies across the food and agribusiness spectrum. Since 2017, Ms. Kimmelshue has served as a director of H.B. Fuller Company, a leading global adhesives provider, and since 2022, as a director of Wayne Sanderson Farms, a poultry producer.

In 1999, Ms. Kimmelshue joined Cargill, Incorporated, a global company providing food, agriculture, financial and industrial products, and services globally. Between 1999 and her retirement from Cargill in 2024, Ruth held various business leadership roles, ultimately serving on Cargill’s Executive Leadership Team from 2015-2024. In her capacity as a Corporate Senior Vice President, Ruth built and led Cargill’s Business Operations and Supply Chain organization, served as Cargill’s Chief Sustainability Officer; and led Cargill’s Global Animal Nutrition and Health Enterprise. From 1986 to 1999, Ms. Kimmelshue held various positions at Continental Grain, including roles in grain and oilseed merchandising and trading, facility and general management, economic analysis, and marketing and sales in the U.S. and Europe.

About Lawrence Kurzius

Mr. Kurzius led McCormick & Company for over 20 years, most recently as Chair and Chief Executive Officer from 2017 and previously as President and COO. Prior to joining McCormick & Company in 2003, Mr. Kurzius was the President of the national food and spice company, where he worked for 12 years. Previously, Mr. Kurzius was a marketing executive at a major food company.

Mr. Kurzius is the current Chairman of the board of Elanco Animal Health. He has served as a director since 2018. Since 2023, he has served as a director of a medical device company.

About Paul Maass

Since 2016, Mr. Maass has served as Chief Executive Officer of Continental Grain, one of the largest privately held companies in the agribusiness industry. In addition, Paul serves on the Federal Reserve Bank of Kansas City Board of Directors.

Mr. Maass previously served as President of ConAgra Foods’ Private Brands segments. In that role, he led the creation of Ardent Mills, a leading flour and baking ingredients company.

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partnership with Cargill and CHS and served as Chairman of the Board of ConAgra as a commodity merchandiser and subsequently served as CEO of the company, including Director, ConAgra Trade Group (now Gaviola), Lamb Weston; and President, Commercial Foods.

About Timothy McLevish

Mr. McLevish is a senior corporate finance executive and board member with deep experience in large-scale, complex and global consumer businesses. He has served as Chief Financial Officer at five public companies, Carrier Corporation, Walgreens Boots Alliance, Inc., Kraft Foods Group, Inc., Ingersoll-Rand Corporation and Mead Corporation. Mr. McLevish previously worked at Touche Ross & Co. and began his career at General Mills.

He has served as a member of the board of directors of Freshpet, Inc. since August 2023. He also has served as a member of the board of directors of Revlon, Inc. since April 2023, and is a former member of the board of directors of Conagra Brands, Inc. until its spinoff to Lamb Weston Holdings, Inc. in 2016, where he served as Executive Chairman until 2017. Mr. McLevish also served as a director of Kennametal, Inc. from 2004 to 2019, during which tenure he served as chair of the audit committee and as a member of the nominating and governance committee, and as a director of R.R. Donnelley & Sons Company from 2016 to 2022, during which tenure he served as chair of the audit committee and as a member of the compensation committee.

About Scott Ostfeld

Mr. Ostfeld is a Managing Partner and Portfolio Manager at JANA Partners where he has nearly 20 years of experience enhancing value as an engaged shareholder. Prior to joining JANA in 2006, Mr. Ostfeld was at GSC Partners, where he served in their distressed debt private equity group and focused on acquiring companies through the restructuring process and enhancing value as an equity owner. He was previously an investment banker at Credit Suisse First Boston Corporation.

Mr. Ostfeld currently serves on the boards of Mercury Systems and TreeHouse Foods. He was previously a director at Conagra Brands, HD Supply until its sale to Home Depot and TeamHealth until its sale to the Blackstone Group. Mr. Ostfeld serves on the board of Columbia University's Richman Center for Business, Law and Public Policy.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "will," and "continue," and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include statements regarding the Company's strategic objectives. These forward-looking statements are based on current expectations and are subject to uncertainties and changes in circumstances. You should understand that these statements are not guarantees of future performance. These forward-looking statements and the Company's actual results may differ materially from the expectations contained in the forward-looking statements, including but not limited to the following risks and uncertainties include, among other things: consumer preferences; changes in demand in America and the Company's international markets, and an uncertain economic environment; tariffs, inflationary pressures and recessionary concerns, any of which could affect the Company's business, financial condition or results of operations, including sales and profits of products; the availability and prices of raw materials and other inputs; the Company's ability to successfully implement its restructuring plan and achieve the benefits of those activities and possible shareholder activism; including costs and expenses incurred to implement the restructuring; management from business operations; legal or regulatory requirements; operational disruptions or delays in implementing new technology; levels of debt; the Company's ability to successfully execute its long-term value creation strategy; including on large capital projects, including construction of new production facilities; and related conditions in the markets in which the Company conducts business and other factors. These risks and uncertainties include, among other things, the impact of the COVID-19 pandemic and the possible related heightening of other known risks; the

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or withdrawals; changes in the Company's relationships with its customers; the Company's business due to health pandemics or other contagions; changes in demand for the Company's products, increased costs, disruption of supply, other constraints on the Company's ability to provide necessary services or restrictions imposed by public health authorities; changes in the Company's access to export mechanisms; risks associated with the Company's acquisition of Weston/Meijer v.o.f.; risks associated with other possible acquisitions; the Company's debt levels; actions of governments and regulatory factors affecting the Company's businesses; the Company's ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company's reports filed from time to time with the SEC. The Company cautions readers not to place undue reliance on any forward-looking statements included in this press release, which speak only as of the date of this press release. The Company undertakes no responsibility for updating these statements, except as required by law.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato products to restaurants and retailers around the world. For 75 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for its customers and make things more delicious for their customers. From the fields where Lamb Weston potatoes are grown to proactive customer partnerships, Lamb Weston always strives for more and never settles. Because, when we look at a potato, we see possibilities. Learn more about us at [lambweston.com](https://www.lambweston.com).

Important Additional Information and Where to Find It

The Company intends to file a proxy statement and proxy card (together, the "Proxy Statement") with the SEC in connection with the solicitation of proxies for the 2025 Annual Meeting. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS AND SUPPLEMENTS THERETO BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain copies of these documents, including the definitive Proxy Statement (and any amendments or supplements thereto) and other documents as and when filed by the Company with the SEC, for no charge at the SEC's website at <http://www.sec.gov> and at the Company's investor relations website at <https://www.investors.lambweston.com>.

Participants in the Solicitation

The Company, its directors and certain of its executive officers and employees will be participants in the solicitation of proxies from stockholders in respect of the 2025 Annual Meeting. Information regarding the names of the Company's directors and executive officers and their respective positions and other information otherwise is set forth in the Company's proxy statement for the 2025 Annual Meeting, which was filed with the SEC on August 9, 2024 (the "2024 Proxy Statement") and available on the Company's website at <https://www.lambweston.com> and available [here](#) and [here](#), respectively. Please refer to the section titled "Ownership," "2024 Non-Employee Director Compensation Table" and "2024 Proxy Statement." To the extent holdings of such participants are not disclosed in the amounts described in the 2024 Proxy Statement and the Company's Annual Report on Initial Statements of Beneficial Ownership on Form 3 or Statement of Changes in Ownership filed with the SEC. Additional information can also be found in the Company's proxy statement dated May 26, 2024, filed with the SEC on July 24, 2024 and available on the Company's website at <https://www.lambweston.com> and concerning the nominees of the Company's Board of Directors included in the Proxy Statement. These documents are or, when available, will be available for free at the SEC's website at <http://www.sec.gov>.

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Investors:

Debbie Hancock

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