

**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): June 1, 2021

TYSON FOODS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-14704

(Commission File Number)

71-0225165

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

**2200 West Don Tyson Parkway,
Springdale, Arkansas**

(Address of Principal Executive Offices)

72762-6999

(Zip Code)

(479) 290-4000

(Registrant's telephone number, including area code)

Not applicable

(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 (*see* General Instruction A.2. below):

- 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	Name of Each Exchange on Which Registered
Class A Common Stock Par Value \$0.10	TSN	New York Stock Exchange

Class B stock is not publicly listed for trade on any exchange or market system. However, Class B stock is convertible into Class A stock on a share-for-share basis.

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

On June 1, 2021, Tyson Foods, Inc. (the “Company”) appointed Donnie King as the Company’s President and Chief Executive Officer, effective June 2, 2021. Mr. King will succeed Dean Banks, who has served as the Company’s President and Chief Executive Officer since October 2020. Mr. Banks will step down from his duties as President and Chief Executive Officer and resign as a member of the Board of Directors of the Company, effective as of June 2, 2021.

With over 36 years of experience with the Company, Mr. King, 59, has previously served in a variety of capacities at the Company, most recently as its Group President Poultry and Chief Operating Officer (since February 2021) and Group President of Poultry (since September 2020). Prior to such roles, Mr. King served as the Company’s Group President, International, and Chief Administration Officer since February 2019 and as Group President, International since January 2019. Mr. King previously served as President, North American Operations from 2015 to 2016 and President, North American Operations and Foodservice in 2014. Mr. King was initially employed by Valmac Industries in 1982. Valmac Industries was acquired by the Company in 1984. Mr. King was self-employed from 2016 to February 2019 before returning to the Company. Mr. King holds a bachelor’s degree in business management from the University of Arkansas at Monticello.

In connection with Mr. King’s appointment as CEO, he entered into an employment agreement (the “CEO Employment Agreement”) with the Company on June 1, 2021, effective as of June 2, 2021. The CEO Employment Agreement provides for, among other things, an annual base salary of \$1,200,000, participation in the Company’s annual performance incentive programs on terms and in amounts as determined by the Compensation and Leadership Development Committee (the “CLDC”) of the Board, eligibility for equity awards under the Company’s equity incentive plans on terms and in amounts as determined by the CLDC, and participation in the Company’s benefit plans. In connection with Mr. King’s appointment, the CLDC approved an initial grant on June 2, 2021 (the “Grant Date”) of non-qualified stock options (the “Stock Option Award”) and an initial grant of restricted stock (the “Restricted Stock Award” and together with the Stock Option Award, the “Initial Equity Award”), each valued at approximately \$750,000. The Stock Option Award has a three-year vesting schedule and a ten-year term, while the Restricted Stock Award vests in one tranche three years after the Grant Date. The Initial Equity Award will be valued based on the closing price of the Company’s Class A common stock on the Grant Date.

The CEO Employment Agreement also provides that upon a termination by the Company (other than for “cause” or by reason of death or permanent disability) or if Mr. King resigns for “good reason”, the Company will pay Mr. King an amount equal to two years of his base salary and two times his target annual cash bonus, to be paid out over two years, plus continued medical coverage for up to 18 months. The CEO Employment Agreement contains a non-competition restriction for a period of 24 months post termination and a 36-month post-termination non-solicitation restriction.

Additionally, Mr. King is entitled to personal use of Company-owned aircraft in a manner consistent with the Company’s policy governing aircraft use by executive officers. Current Company policy is to “gross up” for tax purposes any approved personal use of Company-owned aircraft.

The foregoing summary of the CEO Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the CEO Employment Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference in its entirety into this Item 5.02.

Mr. King has no family relationships or related party transactions with the Company that would require disclosure under Items 401(d) or 404(a) of Regulation S-K in connection with his appointment.

A copy of the press release announcing the appointment of Mr. King as the Company’s President and Chief Executive Officer is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment Agreement, effective as of June 2, 2021, by and between the Company and Donnie King.
99.1	Press release, dated June 2, 2021, by Tyson Foods, Inc.
104	Cover Page Interactive Data File formatted in iXBRL.

SIGNATURE

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.

TYSON FOODS, INC.

Date: June 2, 2021

By: /s/ Stewart Glendinning_____

Name: Stewart Glendinning

Title: Executive Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), effective the 2nd day of June 2021 (the “Effective Date”), is by and between Tyson Foods, Inc., a Delaware corporation, and any of its subsidiaries and affiliates (hereinafter collectively referred to as “Tyson”), and Donald D. King (hereinafter referred to as “you”).

WITNESSETH:

WHEREAS, prior to the Effective Date, you have been employed by Tyson and served as its Group President Poultry & Chief Operating Officer and

WHEREAS, Tyson has promoted you to the position of President and Chief Executive Officer of Tyson Foods, Inc., effective as of June 2, 2021; and

WHEREAS, in connection with your promotion, Tyson desires to enter into this Agreement with you to reflect your increased compensation in connection with your promotion and other agreements between you and Tyson; and

WHEREAS, Tyson is engaged in a very competitive business, where the development and retention of extensive confidential information, trade secrets and proprietary information as well as customer relationships and goodwill are critical to future business success; and

WHEREAS, by virtue of your employment with Tyson, you have been and continue to be involved in the development of, and have had and will continue to have access to, Tyson’s confidential information, trade secrets and proprietary information, and, if such information were to get into the hands of competitors of Tyson, it could do substantial business harm to Tyson; and

WHEREAS, you will not continue to be provided with or given access to Tyson’s customers and goodwill or Tyson’s confidential information, trade secrets and proprietary information, and therefore won’t be able to serve as President and Chief Executive Officer of Tyson’s, unless you execute this Agreement; and

WHEREAS, Tyson has advised you that agreement to the terms of this Agreement, and specifically the non-compete and non-solicitation sections, is an integral part of this Agreement, and you acknowledge the importance of the non-compete and non-solicitation sections, and having reviewed the Agreement as a whole, are willing to commit to the restrictions set forth herein;

NOW, THEREFORE, Tyson and you hereby mutually agree as follows:

1. Employment.

- (a) Consideration. In consideration of the above and other good and valuable consideration, you are expressly being given employment, continued employment, a relationship with Tyson, certain monies, benefits, severance, stock awards, training and/or access to trade secrets and confidential information of Tyson and its customers, suppliers, vendors or affiliates to which you would not have access but for your relationship with Tyson in exchange for you agreeing to the terms of this Agreement.

- (a) Duties. Tyson hereby agrees to continue to employ you and you hereby accept continued employment with Tyson as President and Chief Executive Officer. The duties and services required to be performed by you shall be consistent with your position, as assigned by the Board of Directors of Tyson Foods, Inc. (the "Board") in its sole discretion from time to time. You agree to devote substantially all of your working time, attention and energies to the business of Tyson. You may make and manage personal investments (provided such investments in other activities do not violate, in any material respect, the provisions of Section 6 of this Agreement), be involved in charitable and professional activities, and, with the prior written consent of the Chairman of the Compensation and Leadership Development Committee of the Board (the "CLDC Chairman"), serve on boards of other for profit entities, provided such activities do not materially interfere with the performance of your duties hereunder. You agree that during your employment with Tyson, you will not engage in any (i) competitive outside business activities, (ii) outside business that provides goods or services to Tyson, or (iii) outside business that buys products from Tyson, other than with the CLDC Chairman's written approval. You will devote your best efforts to the performance of your duties and the advancement of Tyson and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to disclose or utilize Confidential Information (as defined in Section 6(a)), or reflect adversely on Tyson. This obligation shall include, but is not limited to, obtaining the consent of the CLDC Chairman prior to performing tasks for business associates of Tyson outside of your customary duties for Tyson, giving speeches or writing articles, blogs, or posts, about Tyson's business, improperly using Tyson's name or identifying your association or position with Tyson in a manner that reflects unfavorably upon Tyson. You further agree that you will not use, incorporate, or otherwise create any business entity or organization or domain name using any name confusingly similar to the name of Tyson or the name of any affiliate of Tyson or any other name under which any such entities do business.
- (b) Term of Employment. Your employment under this Agreement will commence on the Effective Date above and end on the date your employment terminates pursuant to Section 3 (the "Period of Employment").

2. Compensation.

- (a) Intentionally Omitted.
- (b) Base Salary. For the services to be performed hereunder during the Period of Employment, Tyson shall pay you at an annual base salary of \$1,200,000.00 which may be adjusted by Tyson from time to time. Such base salary shall be paid in accordance with Tyson's payroll practice.
- (c) Performance Incentive Eligibility. You may receive performance incentive awards under Tyson's annual and long-term incentive plans then in effect (if any), on terms and in amounts as determined by and subject to the discretion of the Compensation and Leadership Development Committee of the Board (the "CLDC").
- (d) Stock Grants. You may receive stock awards under an equity incentive compensation plan of Tyson then in effect (if any), on terms and in amounts as determined by and subject to the discretion of the CLDC.

- (e) Benefit Plans, Vacation and Reimbursement Programs. You shall be entitled to participate in any benefit plans of Tyson as adopted or amended from time to time on terms and in amounts consistent with those generally applicable to other senior executive-level employees. You will be entitled to an annual paid vacation in accordance with Tyson's applicable vacation policy, as in effect from time to time. Tyson will pay or reimburse you for all reasonable expenses actually incurred or paid by you in the performance of your services to Tyson, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.
 - (f) Review. Base salary, performance incentive compensation, stock grant levels, and plan participation will be subject to review annually (or from time to time at the discretion of the CLDC), when compensation of other officers and managers of Tyson are reviewed for consideration of adjustments thereof.
 - (g) Perquisites. During the Period of Employment, Tyson shall make available the personal use of Tyson aircraft in a manner consistent with Tyson's then-existing policies; provided that your personal use of Tyson aircraft shall not interfere with Tyson's use of such aircraft.
3. Termination. Upon any termination of your employment for any reason, you shall immediately resign from all boards, offices and other positions with Tyson or from any board or committee of an association or industry group where you represent Tyson. The date upon which your employment terminates and the Period of Employment ends will be your "Termination Date" for all purposes of this Agreement. Your employment may be terminated under this Agreement in the following events:
- (a) Death. Your employment hereunder will terminate upon your death.
 - (b) Disability. Your employment hereunder will terminate upon your "Disability". For purposes of this Agreement, Disability has the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson. If no long-term disability plan or policy was ever maintained on behalf of you or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22 (e)(3) of the Internal Revenue Code (the "Code"), as amended from time to time. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in Tyson's equity incentive plan) and will be supported by advice of a physician competent in the area to which such Disability relates.
 - (c) Termination by You for Good Reason. Upon the occurrence of a "Good Reason" event, you may terminate your employment pursuant to this Agreement by providing a notice of termination for Good Reason to Tyson within no more than seven (7) days of the Good Reason event and providing Tyson thirty (30) days following receipt of such notice to cure the Good Reason event. If Tyson cures the Good Reason event within such thirty (30) day period, you may not terminate your employment for Good Reason (but you may voluntarily resign pursuant to Section 3(d) below). If Tyson fails to cure the Good Reason event within such thirty (30) day period, your termination of employment will be effective under this Section 3(c) at the end of such thirty (30) day period. For purposes of the Agreement, "Good Reason" means (i) you having been demoted from the position of Chief Executive Officer which Tyson does not cure, within the time period specified in this Section 3(c), by restoring you to the position of Chief Executive Officer, (ii) the assignment to you of any duties materially inconsistent with your position as Chief Executive Officer, (iii) a reduction in the sum of your base salary, your target annual incentive, and your target long-term equity incentive award opportunities of more than 15% from the total in effect immediately prior to such change, or (iv) the relocation of your principal work location by more than 50 miles.

- (d) Voluntary Termination by You without Good Reason. You may terminate your employment pursuant to this Agreement at any time by not less than thirty (30) days prior written notice to Tyson, which notice period may be waived by Tyson. Upon receipt of such notice, Tyson shall have the right, at its sole discretion, to accelerate your Termination Date at any time during said notice period.
- (e) Termination for Cause by Tyson. Tyson may terminate your employment hereunder for “Cause” at any time after providing a notice of termination for Cause to you. For purposes of this Agreement, you shall be treated as having been terminated for Cause if and only if you are terminated as a result of the occurrence of one or more of the following events:
 - i. any willful and wrongful conduct or willful and wrongful omission by you that, in each case, injures or is reasonably likely to injure Tyson;
 - ii. any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
 - iii. you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis, after due inquiry, for Tyson to believe that you have been engaged in a felony;
 - iv. your intentional or willful violation of your fiduciary duty to Tyson, any restrictive covenant provided for under Section 6 of this Agreement or any other agreement with Tyson to which you are a party; or
 - v. the Board’s determination, after due inquiry and your reasonable opportunity to be heard, of your breach or violation of any written policies relating to harassment, discrimination or retaliation.

For purposes of this Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall Tyson’s failure to notify you of the occurrence of any event constituting Cause, or to terminate you as a result of such event, be construed as a consent to the occurrence of future events, whether or not similar to the initial occurrence, or a waiver of Tyson’s right to terminate you for Cause as a result thereof.

- (f) Termination by Tyson without Cause. Tyson may terminate your employment hereunder without Cause at any time upon notice to you.

4. Compensation Following Termination of Employment. In the event that your employment hereunder is terminated in a manner as set forth in Section 3 above, you shall be entitled to the compensation and benefits provided under this Section 4.

- (a) Termination Due to Death, Disability, Voluntary Termination without Good Reason or Termination for Cause by Tyson. In the event that your employment is terminated by reason of death pursuant to Section 3(a), Disability pursuant to Section 3(b), voluntary termination by you without Good Reason (including, without limitation, your decision to retire) pursuant to Section 3(d) or for Cause by Tyson pursuant to Section 3(e), Tyson shall pay the following amounts to you or your estate:
 - i. Any accrued but unpaid base salary for services rendered to the Termination Date, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued but unused to the Termination Date (collectively, “Accrued Compensation”); and

- ii. Any benefits accrued through the date of termination to which you may be entitled pursuant to the plans, policies and arrangements, as determined and paid in accordance with the terms of such plans, policies and arrangements (collectively, "Plan Benefits").
- (b) Termination by Tyson without Cause or by you for Good Reason. In the event that your employment is terminated by Tyson without Cause pursuant to Section 3(f) or by you for Good Reason pursuant to Section 3(c), Tyson shall pay the following amounts to you;
- i. Accrued Compensation;
 - ii. Plan Benefits;
 - iii. Subject to your execution and non-revocation of the Release (as defined below), the treatment of your equity awards will be governed by the provisions of the applicable award agreements and equity plan(s) under which such awards were granted;
 - iv. Subject to your execution and non-revocation of the Release (as defined below), an amount equal to the sum of (x) 24 months of your base salary and (y) two times your annual cash-based target bonus (the "Severance Amount"). The Severance Amount will be paid over 24 months in accordance with Tyson's payroll practice;
 - v. Subject to your execution and non-revocation of the Release, if upon the Termination Date you are eligible for and timely elect COBRA health continuation coverage under Tyson's group health plan(s) for yourself and, if applicable, your eligible dependents, such coverage will be paid for by Tyson, less the portion of the premium cost paid by active employees for the same type and level of coverage, for a period of up to four (4) weeks beginning with the first day of the COBRA health continuation coverage period, provided you timely pay your portion of the premium due for such coverage. Once the premium subsidy ends, you must pay the full COBRA premium to maintain coverages. However, subject to the limitations set forth in (i) through (iv) below, for each month that you continue to be entitled to receive any payments under Section 4(b)(iv) (including, for this purpose, any such Severance Amounts that are delayed in accordance with Code Section 409A), Tyson will pay a taxable reimbursement (without any form of tax gross-up) to you in an amount equal to the difference between the full COBRA premium you paid for coverage and the actively employed team member rate for the same type and level of coverage. All of the terms and conditions of Tyson's group health plan(s), as amended from time to time, shall apply to such coverage, including any rule that COBRA continuation coverage will end when an individual first becomes covered under any other group health plan or entitled to Medicare. Such taxable reimbursement amount shall end on the date on which occurs the earliest of the following: (i) the date on which you cease to be entitled to receive any payments under Section 4 (b)(iv) for any reason; (ii) the date you cease to be eligible for COBRA health continuation coverage; (iii) 18 months; or (iv) the date you notify Tyson that you no longer desire coverage under Tyson's group health plan(s); and

vi. Subject to your execution and non-revocation of the Release, in the event Tyson performance criteria for payment of an annual incentive bonus are achieved as of the close of the Tyson fiscal year in which the Termination Date occurs based on the actual performance level achieved for such fiscal year (as determined (x) treating any individual factors as fully satisfied and (y) without regard for any exercise of negative discretion unless such exercise is applicable to all similarly situated executives with like force and effect), a pro-rata annual incentive bonus calculated on actual performance for the fiscal year in which the termination occurs multiplied by a fraction, the numerator of which is the number of days you were employed by Tyson in the annual performance period and the denominator of which is the total number of days included within such annual performance period, paid at the same time as payment is made to all other participants under the annual incentive bonus program, but in no event later than 2½ months following the end of Tyson's fiscal year in which the Termination Date occurs.

(c) Release. For purposes of this Agreement, "Release" means that specific document which Tyson shall present to you for consideration and execution after your termination of employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson and related parties from any and all causes of action which you at that time had or may have had against Tyson (excluding any claim for indemnity under this Agreement, or any claim under state workers' compensation or unemployment laws), plus other customary provisions required by Tyson that are contained in Tyson's form Release (discussed below). The Release will be provided to you as soon as practical after your Termination Date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law. The Release must be signed within twenty-one (21) days of its presentation to you (or within forty-five (45) days if you are terminated as part of a group termination). After you sign the Release, you will have seven (7) days to change your mind and to revoke your signature. The Release shall not become effective until the seven (7) day revocation period has expired without revocation. Tyson maintains a form of Release, which it may change from time to time in its sole discretion and as it deems appropriate. The latest version of the Release shall be available for your review upon request. Subject to the payment provisions of Section 2.4 of the Executive Severance Plan of Tyson Foods, Inc., and Section 9 below, any payments subject to a Release shall commence on the first payroll period commencing on or after the date the Release becomes effective (the "First Payroll Date"); however, in the event the payments constitute salary continuation or similar periodic payments, the payment on the First Payroll Date will include any such periodic payments that have accrued between your Termination Date and the First Payroll Date.

5. Stock Grants on Change in Control. Upon the occurrence of a Change in Control (defined below) the stock awards that have been granted to you pursuant to award agreements from Tyson under Section 2, or which have otherwise been previously granted to you under an award agreement from Tyson, and which awards remain outstanding at the time of the Change in Control, will be treated in accordance with the applicable award agreements. For purposes of this Agreement, the term "Change in Control" shall have the same meaning as set forth in the applicable award agreements.

6. Restrictive Covenants and Other Restrictions.

(a) Confidential Information.

- i. You acknowledge that during the course of your employment with Tyson, you will be provided, learn, develop and have access to Tyson's trade secrets, confidential information and proprietary materials which may include, but are not limited to, the following: strategies, methods, books, records, and documents; technical information concerning products, formulas, production, distribution, equipment, services, and processes; procurement procedures and pricing techniques; the names of and other information concerning customers, suppliers, vendors, investors, and other business affiliates (such as contact name, service provided, pricing, type and amount of services used, credit and financial data, and/or other information relating to Tyson's relationship with that business affiliate); pricing strategies and price curves; positions, plans, and strategies for expansion or acquisitions; budgets; customer lists; research; weather data; financial analysis, returns and reports and sales data; trading methodologies and terms; evaluations, opinions, and interpretations of information and data; marketing and merchandising techniques; prospective customers' names and marks; grids and maps; electronic databases; models; specifications; computer programs; internal business records; contracts benefiting or obligating Tyson; bids or proposals submitted to any third party; technologies and methods; training methods and training processes; organizational structure; personnel information, including salaries of personnel; payment amounts or rates paid to consultants or other service providers; and other information, whether tangible or intangible, in any form or medium provided (collectively, "Confidential Information") which is not generally available to the public and which has been developed, will be developed or acquired by Tyson at considerable effort and expense. Without limiting the foregoing, you acknowledge and agree that you have already or will learn, be provided, develop and have access to certain techniques, methods or applications implemented or developed by Tyson which are not generally known to the public or within the community in which Tyson competes, and any and all such information shall be treated as Confidential Information.
- ii. During your employment with Tyson and at any time thereafter, unless otherwise specifically authorized in writing by Tyson, you hereby covenant and agree: (A) to hold Confidential Information in the strictest confidence; (B) not to, directly or indirectly, disclose, divulge or reveal any Confidential Information to any person or entity other than as authorized by Tyson; (C) to use such Confidential Information only within the scope of your employment with Tyson and for the benefit of Tyson; and (D) to take such protective measures as may be reasonably necessary to preserve the secrecy and interests of Tyson in the Confidential Information. You agree to immediately notify Tyson of any unauthorized disclosure or use of any Confidential Information of which you become aware.

- iii. Nothing in the Agreement or any other agreements that you have with Tyson (A) prohibits or restricts you from disclosing relevant and necessary information or documents in any action, investigation, or proceeding relating to your employment by Tyson, (B) prohibits or restricts you from cooperating with, providing relevant information to, testifying before, or otherwise assisting in an investigation or proceeding by the Securities and Exchange Commission (“SEC”), or any other governmental or regulatory body or official(s) or self-regulatory organization regarding a possible violation of law, rules, or regulations, (C) (1) prohibits or restricts you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation or (2) requires that you obtain the prior authorization of Tyson or Tyson’s General Counsel to make any such reports or disclosures, and you are not required to notify Tyson or Tyson’s General Counsel that you have made such reports or disclosures, or (D) prohibits or restricts you from voluntarily disclosing information about your own compensation; provided that, if permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents covered by the Agreement, you shall, prior to disclosing such information or documents, give prompt written notice to Tyson to permit Tyson to protect its interests to the fullest extent possible, including, but not limited to, by seeking a protective order.
- iv. You will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Furthermore, if you file a lawsuit for retaliation by Tyson for reporting a suspected violation of law, you may disclose Tyson’s trade secrets to your attorney and use the trade secret information in the court proceeding if you: (1) file any document containing the trade secret under seal; and (2) do not disclose the trade secret, except pursuant to court order.

(b) Creative Works.

- i. “Creative Works” include, but are not limited to, all original works of authorship, inventions, discoveries, designs, computer hardware and software, algorithms, programming, scripts, applets, databases, database structures, or other proprietary information, business ideas, and related improvements and devices, which are conceived, developed, or made by you, either alone or with others, in whole or in part, on or off Tyson’s premises, (A) during your employment with Tyson, (B) with the use of the time, materials, or facilities of Tyson, (C) relating to any product, service, or activity of Tyson of which you have knowledge, or (D) suggested by or resulting from any work performed by you for Tyson. Creative Works do not include inventions or other works developed by you entirely on your own time without using Tyson’s equipment, supplies, facilities, or trade secret information except for those inventions or works developed during your employment with Tyson that either: (1) relate at the time of conception or reduction to practice of the invention to Tyson’s business, or actual or demonstrably anticipated research or development of Tyson; or (2) result from any work performed by you for Tyson.

- ii. To the extent any rights in the Creative Works are not already owned by Tyson, you irrevocably assign and transfer to Tyson all proprietary rights, including, but not limited to, all patent, copyright, trade secret, trademark, and publicity rights, in the Creative Works and agree that Tyson will be the sole and exclusive owner of all right, title, and interest in the Creative Works. Tyson will have the right to use all Creative Works, whether original or derivative, in any manner whatsoever and in any medium now known or later developed. You agree not, at any time, to assert any claim, ownership, or other interest in any of the Creative Works or Confidential Information.
 - iii. Both during and after your employment, you agree to execute any documents necessary to effectuate the assignment to Tyson of the Creative Works, and will execute all papers and perform any other lawful acts reasonably requested by Tyson for the preparation, prosecution, procurement, and maintenance of any trademark, copyright, and/or patent rights in and for the Creative Works, You further agree that you will not be entitled to any compensation in addition to the salary paid to you during the development of the Creative Works. In the event Tyson is unable for any reason to secure your signature to any document Tyson reasonably requests you to execute under this Section 6(b), you hereby irrevocably designate and appoint Tyson and its authorized officers and agents as your agents and attorneys-in-fact to act for and in your behalf and instead of you to execute such document with the same legal force and effect as if executed by you.
- (c) No Restrictions on Employment. You are being employed or continuing to be employed by Tyson with the understanding that (i) you are free to enter into employment or continued employment with Tyson, (ii) your employment with Tyson will not violate any agreement you may have with a third party (e.g., existing employment, non-compete, intellectual property ownership, and/or non-disclosure agreements) and (iii) only Tyson is entitled to the benefit of your work. If you have any agreements with a prior employer, you are required to provide such agreements to Tyson prior to executing this Agreement. Tyson has no interest in using any other person's patents, copyrights, trade secrets, or trademarks in an unlawful manner. You should not disclose to Tyson or any employee of Tyson any intellectual property or confidential information of your prior employers or anyone else or misapply proprietary rights that Tyson has no right to use and you further represent and warrant that you have either already returned or have coordinated the return of all such information to any prior employer.

- (d) Removal and Return of Tyson Property. All written materials, records, data, and other documents prepared or possessed by you during your employment with Tyson are Tyson's property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps, and all other documents, data, or materials of any type embodying such information, ideas, concepts, improvements, discoveries, and inventions are Tyson's property. You agree not to remove any property of Tyson, including, but not limited to, any Confidential Information or Creative Works, from Tyson's premises, except as authorized under Tyson's policies or with the prior written approval of Tyson's General Counsel or Chief Human Resources Officer. Unless specifically authorized by Tyson in writing, you may not place Tyson Confidential Information or Creative Works on Removable Media, as defined below. On Tyson's request, your acceptance of other employment, or the termination of your employment for any reason, you will immediately return to Tyson all Tyson property, including all Confidential Information and Creative Works and any and all documents and materials that contain, refer to, or relate in any way to any Confidential Information, as well as any other property of Tyson in your possession or control, including all electronic and telephonic equipment, credit cards, security badges, and passwords. You will permit Tyson to inspect any property provided by Tyson to you or developed by you as a result of or in connection with your employment with Tyson when you accept other employment or otherwise separate from your employment for any reason, regardless of where the property is located. For purposes of this Section 6(d), "Removable Media" means portable or removable hard disks, floppy disks, USB memory drives, zip disks, optical disks, CDs, DVDs, digital film, memory cards (e.g., Secure Digital (SD), Memory Sticks (MS), CompactFlash (CF), SmartMedia (SM), MultiMediaCard (MMC), and xD-Picture Card (xD)), magnetic tape, and all other removable data storage media.
- (e) Non-Competition.
- i. You acknowledge that Tyson conducts business throughout the United States and in other territories throughout the world, and that Tyson may expand its operations to include additional territories from time to time, and that your duties and services impact Tyson's conducting business throughout all of the territories in which Tyson operates and intends to operate. Accordingly, you acknowledge the need for certain restrictions contained in this Agreement, without limitation as to location or geography within the territories in which Tyson operates or plans to operate, including the United States.
 - ii. You agree that during your employment with Tyson, and for a period of 24 months following your Termination Date for any reason, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person, company or entity, own (other than less than 5% ownership in a publicly traded company), manage, operate, or participate in the ownership, management, operation, or control of, or be employed by or a consultant or advisor to any person, company or entity (A) which is in competition with Tyson, or (B) which would benefit from your using or disclosing, whether or not intentionally, Confidential Information of Tyson.
 - iii. You agree that during your employment with Tyson and for a period of 24 months following your Termination Date for any reason, you will not directly or indirectly, on behalf of you or any other person, company or entity, participate in the planning, research or development of any strategies or methodologies, similar to strategies or methodologies, utilized or developed by Tyson, excluding general industry knowledge, for which you had access to, utilized or developed during the 36 months preceding your Termination Date. You agree that nothing in this Section 6(e) shall limit your confidentiality obligations in this Agreement.

- iv. Further, you understand and agree that during your employment and the restricted time periods thereafter as designated in this Agreement, while you may gather information to investigate other employment opportunities, you shall not make plans or prepare to compete, solicit or take on activities which are in violation of this Agreement. You are required to show this Agreement to all new employers prior to accepting new employment and Tyson shall also be permitted to show this Agreement to all new employers or yours as well. In addition, before accepting a position or entering into a relationship with any person, company or entity that is, in whole or in part, a competitor, or could reasonably be construed to be a competitor, or is taking steps to become a competitor, with Tyson, you are required to inform Tyson of the identity of such person, company or entity and your anticipated responsibilities for, or relationship with, such person, company or entity.

- (f) Non-Solicitation. You agree that during your employment with Tyson and for a period of 36 months following your Termination Date, you will not, for any reason, nor will you assist any third party to, directly or indirectly (i) raid, hire, solicit, encourage or attempt to persuade any employee or independent contractor of Tyson, or any person who was an employee or independent contractor of Tyson during the 6 months preceding the Termination Date, to leave the employ of or terminate a relationship with Tyson; (ii) interfere with the performance by any such persons of their duties for Tyson; (iii) solicit, encourage or attempt to persuade any person, company or entity that was a customer or vendor of Tyson during the 6 months preceding your Termination Date to terminate, diminish or modify its relationship with Tyson, or (iv) communicate with any such person, company or entity for the purposes prohibited in Section 6(e).

- (g) Non-Disparagement.
 - i. You agree that you shall not at any time engage in any form of conduct, or make any statement or representation, either oral or written, that disparages, impugns or otherwise impairs the reputation, goodwill or interests of Tyson, or any of its officers, directors, shareholders, managing members, representatives, and/or employees or agents in either the individual or representative capacities of any of the foregoing individuals (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments). Nor shall you direct, arrange or encourage others to make any such derogatory or disparaging statements on your behalf.
 - ii. Tyson agrees that it will instruct its directors and executive officers not to make any public statement or representation that disparages, impugns or otherwise impairs your reputation and Tyson further agrees not to make any official, public statement or representation that disparages, impugns or otherwise impairs your reputation.
 - iii. Nothing in this Section 6, however, shall prevent you or Tyson from providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum, or as otherwise required by law.

7. Remedies.

- (a) Effect of Breach. You acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, your accrued benefits pursuant to the terms of certain benefit plans and programs may be discontinued or forfeited, in addition to any other rights and remedies Tyson may have at law or in equity. In addition, you acknowledge and agree that, in the event of any breach by you of the terms and conditions of this Agreement, Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and you will refund to Tyson any amounts previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).
- (b) You acknowledge that irreparable damage would result to Tyson if the provisions of this Agreement are not specifically enforced, and that, in addition to any other legal or equitable relief available, and notwithstanding any alternative dispute resolution provisions that have been or may be agreed to between Tyson and you, Tyson shall be entitled to injunctive relief in the event of any failure to comply with the provisions of this Agreement. If you violate any of the terms of this Agreement, you will indemnify Tyson for the expenses, including but not limited to reasonable attorneys' fees, incurred by Tyson in enforcing this Agreement.
- (c) Clawback Policies. In addition to any other remedies provided in this Section 7, all amounts payable under this Agreement are subject to any policy, whether in existence as of the Effective Date or later adopted, established by Tyson that provides for the clawback or recovery of amounts that were previously paid to you in accordance with and pursuant to the terms and conditions of such policy. Tyson will make any determinations for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.
- (d) Further, notwithstanding any other provisions of this Agreement, if within one year of the termination of your employment, Tyson becomes aware of facts that would have allowed Tyson to terminate your employment for Cause (within the meaning of Section 3), then, to the extent permitted by law, Tyson may elect to cancel any and all payments of benefits otherwise due to you, but not yet paid, under this Agreement or otherwise; and you will refund to Tyson any amounts previously paid by Tyson to you in excess of your Accrued Compensation and Plan Benefits (within the meaning of Section 4).
- (e) Enforcement, Severability and Extension. You specifically acknowledge and agree that the purpose of the restrictions contained in Section 6 is to protect Tyson from unfair competition, including improper use of the Confidential Information by you, and that the restrictions and covenants contained therein are reasonable with respect to both scope and duration of application. Notwithstanding the foregoing, if any court determines that any of the terms herein are unreasonable, invalid or unenforceable, the court shall interpret, alter, amend or modify any or all of the terms to include as much of the scope, time period and intent as will render the restrictions enforceable, and then as modified, enforce the terms. Each covenant and restriction contained in this Agreement is independent of each other such covenant and restriction, and if any such covenant or restriction is held for any reason to be invalid, unenforceable and incapable of corrective modification, then the invalidity or unenforceability of such covenant or restriction shall not invalidate, affect or impair in any way the validity and enforceability of any other such covenant or restriction. In the event of a breach by you of any restriction in Section 6, that particular restriction shall be extended by the period of time for which you were in breach.

8. General.

- (a) Notices. All written notices, requests and other communications provided pursuant to this Agreement shall be deemed to have been duly given, if delivered in person or by courier, or by facsimile transmission or sent by express, registered or certified mail, postage prepaid addressed, if to you, at the most recent address on record in Tyson's human resources information system, and if to Tyson, at its headquarters:

Tyson Foods, Inc.

Attn: Chief Human Resources Officer

2200 Don Tyson Parkway

Springdale, Arkansas 72762-6999

- (b) Modification/Entire Agreement. This Agreement contains all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or bind either of the parties hereto, except for any pre-employment confidentiality agreement that may exist between the parties or any agreement or policy specifically referenced herein. This Agreement cannot be modified except by a writing signed by both parties.
- (c) Assignment. This Agreement shall be binding upon you, your heirs, executors and personal representatives and upon Tyson, its successors and assigns. You acknowledge that the services to be rendered by you are unique and personal. You may not assign, transfer or pledge your rights or delegate your duties or obligations under this Agreement, in whole or in part, without first obtaining the written consent of the CLDC Chairman.
- (d) Applicable Law. You acknowledge that this Agreement is performable at various locations throughout the United States and specifically performable wholly or partly within the State of Arkansas and consent to the validity, interpretation, performance and enforcement of this Agreement being governed by the internal laws of said State of Arkansas, without giving effect to the conflicts of laws provisions thereof.
- (e) Jurisdiction and Venue of Disputes. The courts of Washington County, Arkansas shall have exclusive jurisdiction and be the venue of all disputes between Tyson and you, whether such disputes arise from this Agreement or otherwise. In addition, you expressly waive any right that you may have to sue or be sued in the county of your residence and consent to venue in Washington County, Arkansas. The parties acknowledge that, by signing this Agreement, they are waiving any right that they may have to a trial by jury for any matter related to this Agreement.
- (f) Funding. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of Tyson, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. You shall have no right, title or interest whatever in or to any investments which Tyson may make to aid Tyson in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from Tyson hereunder, such right shall be no greater than the right of an unsecured creditor of Tyson.

9. Special Tax Considerations.

- (a) Tax Withholding. Tyson shall provide for the withholding of any taxes required to be withheld by federal, state and local law with respect to *any* payments in cash and/or other property made by or on behalf of Tyson to or for your benefit under this Agreement or otherwise.
- (b) Excise Tax. Notwithstanding the foregoing, if the total payments to be paid to you under this Agreement, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson. In the case of a reduction in the total payments subject to this Section 9(b), such payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with amounts that are payable last reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced (and if payments are to be made at the same time, with non-cash payments reduced before cash payments); (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced (and if payments are to be made at the same time, with non-cash payments reduced before cash payments); and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro-rata reduction of cash payment and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.
- (c) Separation from Service. In the event that the termination of your employment does not constitute a “separation from service” as defined in Code Section 409A, including all regulations and other guidance issued pursuant thereto, your rights to the payments and benefits described in Section 4 will vest upon the Termination Date, but no payment to you that is subject to Code Section 409A will be paid until you incur a separation from service (or until six (6) months after such date if you are a “specified employee” pursuant to subsection (d) of this Section 9), and any amounts that would otherwise have been paid before such date will be paid instead as soon as practicable after such date.
- (d) Six-Month Delay in Payment. Notwithstanding anything to the contrary in this Agreement, if you are a “specified employee” as defined and applied in Code Section 409A as of your Termination Date, then, to the extent any payment under this Agreement or any Tyson plan or policy constitutes deferred compensation (after taking into account any applicable exemptions from Code Section 409A, including those specified in subsection (f) of this Section) and to the extent required by Code Section 409A, no payments due under this Agreement or any Tyson plan or policy may be made until the earlier of: (i) the first (1st) day following the six (6) month anniversary of your Termination Date and (ii) your date of death; provided, however, that any payments delayed during the six (6) month period will be paid in the aggregate as soon as reasonably practicable following the six (6) month anniversary of your Termination Date.

- (e) Expense Reimbursement. In no event will an expense be reimbursed after December 31 of the calendar year following the calendar year in which the expense was incurred. You are not permitted to receive a payment or other benefit in lieu of reimbursement under Section 2(e).
- (f) Application of Exemptions. For purposes of Code Section 409A, each “payment” (as defined by Code Section 409A) made under this Agreement will be considered a “separate payment.” In addition, for purposes of Code Section 409A, each such payment will be deemed exempt from Code Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) with respect to any additional amounts paid no later than the second (2nd) calendar year following the calendar year containing your Termination Date, the “involuntary separation” pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.
- (g) Effect of Release. Any amounts that are not exempt from Code Section 409A under paragraph (f) above, and which are paid subject to your execution of a Release that provides for a consideration period and revocation period that crosses two calendar years, shall be paid on the first payroll date in the second calendar year that occurs on or after the expiration of the revocation period, regardless of the date the Release is signed.
- (h) Interpretation and Administration of Agreement. To the maximum extent permitted by law, this Agreement will be interpreted and administered in such a manner that the payments to you are either exempt from, or comply with, the requirements of Code Section 409A.

SIGNATURE PAGE FOLLOWS

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

YOU ACKNOWLEDGE THAT YOU HAVE COMPLETELY READ THE ABOVE, HAVE BEEN ADVISED TO CONSIDER THIS AGREEMENT CAREFULLY, AND HAVE BEEN FURTHER ADVISED TO REVIEW IT WITH LEGAL COUNSEL OF YOUR CHOOSING BEFORE SIGNING. YOU FURTHER ACKNOWLEDGE THAT YOU ARE SIGNING THIS AGREEMENT VOLUNTARILY, AND WITHOUT DURESS, COERCION, OR UNDUE INFLUENCE AND THEREBY AGREE TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

/s/ Donald D. King

Donald D. King
Springdale, AR
June 1, 2021

Tyson Foods, Inc.

By: /s/ Gaurdie E. Banister Jr.

Gaurdie E. Banister Jr.

Title: Chairman Compensation and Leadership Development Committee



Tyson Foods Announces Donnie King to Succeed Dean Banks as President and CEO

Springdale, Arkansas – June 2, 2021 – Tyson Foods, Inc. (NYSE: TSN) announced today that Chief Operating Officer Donnie King has been named President and Chief Executive Officer, effective immediately. Current President and CEO Dean Banks is leaving the company and board for personal reasons.

“The board and I know that Donnie has a deep understanding of our business, values and culture and the solid leadership skills needed to continue to implement our strategy and deliver strong results,” said John H. Tyson, chairman of the board. “We want to express our appreciation to Dean for his contributions as a board member and executive.”

“Being a part of Tyson Foods has been a very rewarding experience,” said Banks. “Upon deep personal reflection, and discussions with my family, the board, and my colleagues, I believe that stepping down and concentrating on my family is the right decision at this time.”

“I’m humbled but excited about leading Tyson Foods, a company that feeds millions of people and means so much to me personally,” said King. “I believe we need to be sharply focused on operating with excellence, executing our strategies, and continuing to innovate across our businesses throughout the world. With our strong leadership team, we are committed to winning with our customers and delivering an outstanding team member experience.”

King has more than 36 years of experience in the protein business, holding a variety of executive leadership positions involving virtually all facets of the company including poultry, beef, pork, prepared foods and international. He has also provided executive oversight of other important areas, such as food safety and quality assurance, health and safety, continuous improvement, engineering, and supply chain.

About Tyson Foods, Inc.

Tyson Foods, Inc. (NYSE: TSN) is one of the world’s largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under three generations of family leadership, the company has a broad portfolio of products and brands like Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp®, and State Fair®. Tyson Foods innovates continually to make protein more sustainable, tailor food for everywhere it’s available and raise the world’s expectations for how much good food can do. Headquartered in Springdale, Arkansas, the company has 139,000 team members. Through its Core Values, Tyson Foods strives to operate with integrity, create value for its shareholders, customers, communities and team members and serve as a steward of the animals, land and environment entrusted to it. Visit TYSONFOODS.COM to learn more.

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Contact: Gary Mickelson, gary.mickelson@tyson.com, 479-236-9022