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) January 30, 2020

BJ'S WHOLESALE CLUB HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-38559**	**45-2936287**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

25 Research Drive, Westborough, MA	**01581**
(Address of principal executive offices)	(Zip Code)

(774) 512-7400
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 obligations 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))

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	BJ	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.

On January 30, 2020, BJ's Wholesale Club, Inc. ("BJ's Wholesale") entered into an employment agreement with Lee Delaney (the "Delaney Employment Agreement"), in connection with his previously announced promotion to the office of President and Chief Executive Officer of BJ's Wholesale Club Holdings, Inc. (the "Company" and, together with its subsidiaries, including BJ's Wholesale, "we" or "us") and of BJ's Wholesale, effective as of February 2, 2020. Mr. Delaney will also serve as a Class I director on the Company's Board of Directors beginning February 2, 2020.

Delaney Employment Agreement

The Delaney Employment Agreement supersedes the previous employment agreement between Mr. Delaney and BJ's Wholesale. Effective as of February 2, 2020, Mr. Delaney's annual base salary will be $1,200,000.

Pursuant to the terms of the Delaney Employment Agreement, if Mr. Delaney's employment is terminated by us without "cause" (as defined in the Delaney Employment Agreement), subject to Mr. Delaney entering into a binding and irrevocable release of claims, he is entitled to receive: (i) an amount equal to the sum of (x) his base salary for a period of 12 months after termination and (y) his target annual cash bonus, payable in substantially equal installments in such manner and at such times as Mr. Delaney's base salary was being paid immediately prior to such termination (or if such termination occurs upon or following a change of control, such amount will be paid in a single lump sum); (ii) health plan benefit continuation payments for up to 12 months, subject to earlier termination in specified instances; and (iii) if such termination occurs on or after July 1 of a fiscal year, a prorated portion of the annual cash bonus to which Mr. Delaney would have been entitled had he remained employed by us until the end of such fiscal year.

The Delaney Employment Agreement also provides for certain payments and benefits if Mr. Delaney's employment is terminated due to death or disability.

The Delaney Employment Agreement contains non-competition provisions which restrict Mr. Delaney from competing with us for a period of 24 months following the termination of his employment. Mr. Delaney has also agreed to employee non-solicitation provisions.

CEO Promotion Award

In connection with Mr. Delaney's promotion, the Compensation Committee of the Company's Board of Directors approved an award of performance-based restricted stock units to Mr. Delaney (the "Promotion Award") pursuant to the Company's 2018 Incentive Award Plan (the "Plan"). The Promotion Award will be subject to certain performance-based vesting hurdles based on the aggregate earnings per share of the Company, as adjusted, during the fiscal years ending in 2021, 2022 and 2023 and will also be subject to vesting based on continued employment, with one-third of the number of restricted stock units earned based on the achievement of the performance-based vesting hurdles vesting at the end of the fiscal years ending in 2023, 2024 and 2025, subject to continued employment through such dates. The Promotion Award will be for a number of restricted stock units, at target, equal to $5,000,000 divided by the fair market value of the Company's common stock on the grant date, with the number of restricted stock units that may be earned pursuant to the Promotion Award ranging from 50%-200% of the target amount. None of the restricted stock units will be earned if the minimum performance-based vesting hurdle is not achieved. The Promotion Award is expected to be granted by early April 2020.

Baldwin Employment Amendment

On January 30, 2020, the Company and BJ's Wholesale also entered into an amendment to the employment agreement with Christopher J. Baldwin (the "Baldwin Employment Amendment") in connection with his previously announced transition to Executive Chairman of the Company and BJ's Wholesale, effective as of February 2, 2020.

Pursuant to the Baldwin Employment Amendment, Mr. Baldwin will be entitled to a base salary of $1,350,000 per year and a target bonus opportunity equal to 150% of his annual base salary, which bonus will be prorated if Mr. Baldwin remains employed for less than a full fiscal year. Mr. Baldwin also will be required to comply with the Company's stock ownership and trading policies as such policies apply to the Company's Chief Executive Officer while he is serving as Executive Chairman. Mr. Baldwin's employment with the Company pursuant to his existing employment agreement, as amended by the Baldwin Employment Amendment, terminates on August 2, 2020, unless otherwise agreed.

The Baldwin Employment Amendment also eliminated the severance benefits that had previously been provided in Mr. Baldwin's existing employment agreement in the event of a termination of Mr. Baldwin's employment by us without cause or by Mr. Baldwin for good reason.

The foregoing descriptions of the Delaney Employment Agreement and the Baldwin Employment Amendment do not purport to be complete and are qualified in their entirety by reference to the Delaney Employment Agreement and the Baldwin Employment Amendment, which are attached hereto as Exhibit 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Employment Agreement, dated January 30, 2020, between Lee Delaney and BJ's Wholesale Club, Inc.
10.2	Amendment No. 2 to Employment Agreement, dated January 30, 2020, between Christopher J. Baldwin, BJ's Wholesale Club, Inc. and BJ's Wholesale Club Holdings, Inc.

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.

Date: February 4, 2020

BJ'S WHOLESALE CLUB HOLDINGS, INC.

By: /s/ Graham N. Luce
Name: Graham N. Luce
Title: Senior Vice President, Secretary

Lee Delaney

EMPLOYMENT AGREEMENT

AGREEMENT dated as of January 30, 2020 between Lee Delaney, whose address is 25 Research Drive, Westborough MA 01581 ("Executive"), and BJ's Wholesale Club, Inc., a Delaware corporation, whose principal office is 25 Research Drive, Westborough, Massachusetts ("Employer" or "Company").

W I T N E S S E T H

WHEREAS, the Company desires to employ the Executive, and the Executive desires to be employed by the Company;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the sufficiency of which is acknowledged by each party, and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Employment and Duties.

1.1 Employment. Commencing on February 2, 2020 (the "Effective Date"), the Company agrees to employ the Executive and the Executive agrees to be employed by the Company subject to the terms set forth herein. The previous employment agreement between Executive and the Company, dated as of May 2, 2016, is terminated and is of no further force or effect.

1.2 Duties. As of the Effective Date, the Executive shall serve the Company and BJ's Wholesale Club Holdings, Inc. as Chief Executive Officer to serve in such capacity or other capacities consistent therewith, as the most senior executive officer of the Company and BJ's Wholesale Club Holdings, Inc., as designated by the Board of Directors of BJ's Wholesale Club Holdings, Inc. (the "Board of Directors") from time to time. During the term of this Agreement, the Executive shall serve the Company faithfully, diligently and to the best of his/her ability and shall devote substantially all of his/her business time, energy and skill to the affairs of the Company as necessary to perform the duties of his/her position, and he/she shall not assume a position in any other business without the express written permission of the Board of Directors; *provided* that the Executive may upon disclosure to the Board of Directors: (i) serve as a member of not more than one for-profit board of directors so long as the Executive receives prior written permission from the Board of Directors (it being acknowledged that the Executive has received such permission to serve on the board of directors of PDC Brands), (ii) serve in any capacity with charitable or not-for-profit enterprises so long as there is no material interference with the Executive's duties to the Company and (iii) make passive investments where the Executive is not obligated or required to, and shall not in fact, devote any managerial efforts. The Company shall have the right to limit the Executive's participation in any of the foregoing endeavors if the Board of Directors believes, in its sole and exclusive discretion, that the time being spent on such activities infringes upon, or is incompatible with, the Executive's ability to perform the duties under this Agreement.

2. <u>Compensation and Benefits</u>.

2.1 <u>Base Salary</u>. The Executive shall receive a Base Salary at the rate of $1,200,000 per year. Such Base Salary shall be subject to periodic adjustment from time to time as determined by the Board of Directors in its sole discretion. Base Salary shall be payable in such manner and at such times as the Company shall pay base salary to other similarly situated the executive employees.

2.2 <u>Policies and Fringe Benefits</u>. The Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company. The Executive shall be eligible to participate in all benefit programs that the Company establishes and makes available to all of its executives on such terms as the Board of Directors shall determine, if any, to the extent that the Executive meets the eligibility requirements to participate as set forth in the applicable plan or policy. Nothing herein limits the Company's right to modify, change, limit eligibility, or discontinue any plan or policy at any time, with or without prior notice.

2.3 <u>Reimbursement of Expenses</u>. The Company shall reimburse the Executive for all reasonable and appropriate travel, entertainment and other expenses incurred or paid by the Executive in connection with, or related to, the performance of his/her responsibilities or services under this Agreement, in accordance with policies and procedures, and subject to limitations, adopted by the Company from time to time.

2.4 <u>Withholding</u>. All salary and other compensation payable to the Executive pursuant to this Agreement shall be subject to applicable taxes and withholdings.

3. <u>Termination of Employment and Benefits upon Termination.</u>

3.1 <u>General</u>. The Executive's employment pursuant to this Agreement shall terminate upon the earliest to occur of (i) the Executive's death, (ii) a termination by reason of disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by the Executive. Whenever the Executive's employment shall terminate, and regardless of the reason for such termination, effective that same date he/she shall resign all offices, appointments and/or other positions the Executive may hold with the Company including, but not limited to, any parent corporation, subsidiaries or divisions of the Company or any such parent.

3.2 <u>Termination Due to Death</u>. The Executive's employment shall automatically terminate upon the date of the Executive's death. No compensation or other benefits shall be payable to or accrue to the Executive hereunder except as follows:

(a) (i) all amounts earned but unpaid hereunder through the date of termination with respect to salary and vested but unused vacation; (ii) to the extent not already paid, any amounts to which the Executive is entitled under the Company's annual incentive compensation plan for the fiscal year ended immediately prior to the date of termination; (iii) his/her vested account balance under the BJ's Wholesale Club, Inc. 401(k) Savings Plan for Salaried Employees; and (iv) any unreimbursed expenses incurred in accordance with Company policy (collectively, "Earned Obligations");

(b) any amounts the Executive would have been entitled to receive under the Company's annual incentive compensation plan had the Executive remained employed by the Company until the end of the fiscal year during which the termination of employment occurs (prorated for the period of active employment during such fiscal year). All such amounts, if any, will be paid to the Executive's estate at the same time as other incentive compensation plan payments for the year in which the termination occurs are paid; and

(c) any payments or benefits under other plans of the Company to the extent such plans provide for benefits following the Executive's death.

3.3 Termination Due to Disability. The Executive's employment may be terminated by reason of the Executive's disability, upon notice to the Executive, in the event of the inability of the Executive to perform his/her duties hereunder by reason of disability, whether by reason of injury (physical or mental), illness (physical or mental) or otherwise. For purposes of this Agreement, a disability is defined as the occurrence when the Executive is incapacitated for a continuous period exceeding one hundred twenty (120) days, as certified by a physician selected by the Executive and the Company in good faith. No compensation or other benefits shall be payable to or accrue to the Executive hereunder except as follows:

(a) all Earned Obligations;

(b) any amounts the Executive would have been entitled to receive under the Company's annual incentive compensation plan had the Executive remained employed by the Company until the end of the fiscal year during which the termination of employment occurs (prorated for the period of active employment during such fiscal year). All such amounts, if any, will be paid at the same time as other incentive compensation plan payments for the year in which the termination occurs are paid; and

(c) any payments or benefits under other plans of the Company to the extent such plans provide for benefits following a termination of employment due to disability.

3.4 Termination by the Company for Cause or by the Executive. The Company may terminate the Executive's employment at any time for Cause by providing the Executive notice of such termination. For the purpose of this Agreement, termination by the Company for Cause shall refer to the Company's termination of the Executive's employment because it has determined, in its sole and exclusive discretion, that he/she has: (i) refused or failed to devote his/her full normal working time, skills, knowledge, and abilities to the business of the Company and in promotion of its interests or he/she has failed to fulfill directives of the Board of Directors; (ii) engaged in activities involving dishonesty, willful misconduct, willful violation of any law, rule, regulation or policy of the Company or breach of fiduciary duty; (iii) committed larceny, embezzlement, conversion or any other act involving the misappropriation of the Company's funds or property; (iv) been convicted of any crime which reasonably could affect in an adverse manner the reputation of the Company or the Executive's ability to perform his/her duties hereunder; (v) been grossly negligent in the performance of his/her duties; or (vi) materially breached this Agreement including, but not limited to, his/her obligations set forth in Sections 4 and 5 below. If the Executive's employment terminates pursuant to this Section 3.4 by the Company for Cause or by reason of the Executive's resignation at any time, the Executive shall only receive the Earned Obligations, if any, through his/her termination date. Nothing herein waives any rights the Company may have for damages or equitable relief.

3.5 Termination by the Company Without Cause. The Company may terminate the Executive's employment without Cause at any time effective upon the Executive's receipt of notice of such termination. No compensation or other benefits shall be payable to or accrue to the Executive in the event of his/her termination without Cause except as follows:

(a) all Earned Obligations;

(b) In the event of such termination, then subject to the Executive entering into a binding and irrevocable release of claims and separation agreement prepared by the Company and the expiration on or before the 60th day after the Executive's separation from service of any period during which the Executive is entitled to revoke the release, the Executive shall be eligible on such sixtieth (60th) day to receive:

(1) an amount equal to the sum of (A) Base Salary for a period of twelve (12) months after termination and (B) target Annual Cash Bonus, payable in substantially equal installments over such twelve month period in such manner and at such times as the Executive's Base Salary was being paid immediately prior to such termination; provided, that such amount shall be paid in a lump sum, on such date on which the first such installment otherwise would have been payable, respecting any such termination occurring upon or following the occurrence of a Change in Control (as defined in the Option Plan; and further provided that such Change in Control also satisfies Treasury Regulation Section 1.409A-3(i)(5));

(2) an amount equal to the difference between the Executive's actual COBRA premium costs and the amount the Executive would have paid had the Executive continued coverage as an employee under the Company's applicable health plans without regard to the pre-tax benefits the Executive would have received under the BJ's Wholesale Club, Inc. Flexible Benefits Plan provided that the Executive elects to continue to participate in the Company's medical and/or dental plans for team members pursuant to a valid COBRA election (and if and only if such participation is legally and contractually permissible) and provided, however, that the Company's obligations under this clause 3.5(b)(2) shall (A) not extend beyond the first anniversary of the date hereof, (B) be eliminated if the Executive discontinues COBRA benefits or (C) be reduced or eliminated to the extent that the Executive receives similar coverage and benefits under the plans and programs of a subsequent employer or entity or becomes eligible for similar coverage under a spouse's employer;

(3) if and only if such termination of employment occurs on or after July 1 of a fiscal year, any amounts the Executive would have been entitled to receive as Annual Cash Bonus had the Executive remained employed by the Company until the end of such fiscal year (prorated based on the number of days employed during such fiscal year). All such amounts, if any, will be paid at the same time as the Annual Cash Bonus would have been paid for the year in which the termination occurs are paid; and

(c) payments or benefits under other plans of the Company to the extent that the plans provide for benefits following a termination of employment.

Notwithstanding the foregoing, the payments and benefits described in Section 3.5(b) above shall immediately terminate, and the Company shall have no further obligations to the Executive with respect thereto, in the event that the Executive (i) becomes employed by Wal-Mart Stores, Inc., Costco Wholesale Corporation, Sam's Club, or any of their respective subsidiaries or affiliates; or (ii) breaches any provision of Sections 4 or 5 of this Agreement.

"Change in Control" shall have the meaning provided in the Second Amended and Restated 2011 Stock Option Plan of Beacon Holding, Inc.

3.6 Special Rules Applicable to Deferred Compensation.

Notwithstanding anything herein to the contrary, Sections 3.3(a), 3.3(c), 3.4, 3.5(a) and 3.5(c) shall be construed and applied so that the time of payment of any amount constituting the deferral of compensation, within the meaning of Section 409A(d) of the Code and the regulations issued thereunder, shall be determined in accordance with the plan or other arrangement providing such payment and shall not be accelerated as a result of the Executive's disability or termination of employment to which this Agreement applies.

4. Non-Competition and Non-Solicitation.

4.1 Restricted Activities. While the Executive is employed by the Company and for a period of twenty-four (24) months after the termination or cessation of such employment for any reason, the Executive will not directly or indirectly:

(a) Engage in any activity (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 1% of the outstanding stock of a publicly-held company) for Wal-Mart Stores Inc., Costco Wholesale Corporation, or Target Corporation, or any of their respective subsidiaries or affiliates (including, without limitation, Sam's West, Inc. and Sam's East, Inc. and any successors thereof) (such companies, the "Named Competitors"), or any other person or entity that competes with the Company with respect to any business or activity of the Company entered into by the Company after the Effective Date; or

(b) Either alone or in association with others (i) solicit, or permit any organization directly or indirectly controlled by the Executive to solicit, any employee of the Company to leave the employ of the Company, or (ii) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by the Executive to solicit for employment, hire or engage as an independent contractor, any person who was employed by the Company at the time of the termination or cessation of the Executive's employment with the Company; provided that this clause (ii) shall not apply to the solicitation, hiring or engagement of any individual whose employment with the Company has been terminated for a period of six (6) months or longer at the time of such solicitation, hiring or employment.

4.2 Consideration. The Executive understands and agrees that the Executive will not receive cash payments in exchange for the Executive's compliance with the restrictions set forth in Section 4.1(a), but rather will receive as specific consideration for such promised compliance the cash sign-on bonus set forth in the offer letter from the Company to dated as of the date hereof, subject to the terms applicable to such cash sign-on bonus stated therein, which are incorporated herein by reference. The Executive agrees that such sign-on bonus and other valuable consideration provided in this Agreement constitute sufficient consideration to support the restrictions set forth in Section 4.1.

4.3 Extension of Restrictions. If the Executive violates the provisions of Section 4.1, the twenty-four (24) month period referred to in Section 4.1 shall recommence and the Executive shall continue to be bound by the restrictions set forth in Section 4.1 until a period of twenty-four (24) months has expired without any violation of such provisions.

4.4 Interpretation. If any restriction set forth in Section 4.1 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4.5 Equitable Remedies. The restrictions contained in this Section 4 are necessary for the protection of the business and goodwill of the Company and are considered by the Executive to be reasonable for such purpose. The Executive agrees that any breach of this Section 4 is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Executive agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of this Section 4, and the Executive hereby waives the adequacy of a remedy at law as a defense to such relief.

5. Proprietary Information.

5.1 Proprietary Information.

(a) The Executive agrees that all information, whether or not in writing, of a private, secret or confidential nature concerning the Company’s business, business relationships or financial affairs (collectively, “Proprietary Information”) is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include inventions, products, processes, methods, techniques, formulas, compositions, compounds, projects, developments, plans, research data, financial data, personnel data, computer programs, customer and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. The Executive will not disclose any Proprietary Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the performance of his/her duties as an employee of the Company) without written approval by an executive officer of the Company, either during or after his/her employment with the Company, unless and until such Proprietary Information has become public knowledge without fault by the Executive.

(b) The Executive agrees that all files, letters, memoranda, reports, records, data, sketches, drawings, laboratory notebooks, program listings, or other written, photographic, or other tangible material containing Proprietary Information, whether created by the Executive or others, which shall come into his/her custody or possession, shall be and are the exclusive property of the Company to be used by the Executive only in the performance of his/her duties for the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Executive shall be delivered to the Company, upon the earlier of (i) a request by the Company or (ii) termination of his/her employment. After such delivery, the Executive shall not retain any such materials or copies thereof or any such tangible property.

(c) The Executive agrees that his/her obligation not to disclose or to use information and materials of the types set forth in paragraphs (a) and (b) above, and his/her obligation to return materials and tangible property set forth in paragraph (b) above also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Executive.

5.2 Equitable Remedies. The restrictions contained in this Section 5 are necessary for the protection of the business and goodwill of the Company and are considered by the Executive to be reasonable for such purpose. The Executive agrees that any breach of this Section 5 is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Executive agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach and the right to specific performance of the provisions of this Section 5, and the Executive hereby waives the adequacy of a remedy at law as a defense to such relief.

6. Other Agreements. The Executive represents that his/her performance of all the terms of this Agreement and the performance of his/her duties as an employee of the Company do not and will not breach any agreement with any prior employer or other party to which the Executive is a party (including without limitation any nondisclosure or non-competition agreement). Any agreement to which the Executive is a party relating to nondisclosure, non-competition, or non-solicitation of employees or customers is listed on Schedule A attached hereto.

7. Miscellaneous.

7.1 Notices. Any notice delivered under this Agreement shall be deemed duly delivered four (4) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, in each case to the address of the recipient set forth in the introductory paragraph hereto. Either party may change the address to which notices are to be delivered by giving notice of such change to the other party in the manner set forth in this Section 7.1.

7.2 Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

7.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

7.4 Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

7.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof), except as may be preempted by the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1001 et seq. Any action, suit or other legal proceeding arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Executive each consents to the jurisdiction of such a court. The Company and the Executive each hereby irrevocably waives any right to a trial by jury in any action, suit, or other legal proceeding arising under or relating to any provision of this Agreement.

7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business; provided, however, that the obligations of the Executive are personal and shall not be assigned by him/her.

7.7 Waivers. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion. Notwithstanding the foregoing, if the Company is merged with or into a third party which is engaged in multiple lines of business, or if a third party engaged in multiple lines of business succeeds to the Company's assets or business, then for purposes of Section 4.1(a), the term "Company" shall mean and refer to the business of the Company as it existed immediately prior to such event and as it subsequently develops and not to the third party's other businesses.

7.8 Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

7.9 Severability. In case any provision of this Agreement shall be invalid, illegal, or otherwise unenforceable, the validity, legality, and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

* * * * *

THE EXECUTIVE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

BJ'S WHOLESALE CLUB, INC.

/s/ Christopher Baldwin
Christopher Baldwin
Chief Executive Officer

/s/ Lee Delaney
Lee Delaney
President

ATTEST: /s/ Graham Luce
Graham Luce
Senior Vice President
General Counsel

WITNESS: /s/ Graham Luce
Graham Luce
Senior Vice President
General Counsel

SCHEDULE A

Agreements containing Restrictive Covenants

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (the "Amendment") dated as of January 30, 2020, is entered into between Christopher J. Baldwin (the "Executive"), BJ's Wholesale Club, Inc., a Delaware Corporation (the "Company") and BJ's Wholesale Club Holdings, Inc., a Delaware corporation ("BJ's Holdings").

W I T N E S S E T H

WHEREAS, the parties desire to make certain amendments to that certain Employment Agreement by and among the parties, dated as of September 1, 2015 (the "Agreement"), as amended; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the sufficiency of which is acknowledged by each party, and intending to be legally bound hereby, the Company, BJ's Holdings, and the Executive agree that, effective as of the date hereof, the Agreement is hereby amended as follows:

A. **Amendment**

i. The first sentence of Section 1.2 of the Agreement is deleted in its entirety and replaced with the following:

"1.2 Duties. The Executive shall serve the Company as its Executive Chair to serve in such capacity or other capacities consistent therewith as designated by the Board of Directors of the Company (the "Company Board") and the Board of Directors of BJ's Holdings (the "BJ's Holdings Board" and, together with the Company Board, the "Boards"). The Executive agrees to devote such time as is reasonably and customarily necessary to perform completely his duties to the Company. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the advance written approval of the BJ's Holdings Board, or engage in religious, charitable or other community activities as long as such services and activities do not interfere with the Executive's performance of his duties to the Company as provided in this Agreement. During the term of this Agreement, Executive shall comply with the Company's stock ownership and trading policies as such policies apply to the Company's Chief Executive Officer."

ii. The first sentence of Section 2.1 is deleted in its entirety and replaced with the following:

"The Executive shall receive a base salary at the rate of $1,350,000 per year."

iii. Section 2.2 of the Agreement is deleted in its entirety and replaced with the following:

"2.2. Annual Cash Bonus. With respect to the fiscal year commencing February 2, 2020 the Executive shall be eligible to receive an annual performance-based cash bonus (the "Annual Cash Bonus"), with a target bonus opportunity equal to 150% of Base Salary for the applicable year, which shall be payable based upon the attainment of individual and/or Company performance goals established by the BJ's Holdings Board in its sole discretion in consultation with the Executive. If the Executive is employed for less than 100% of the fiscal year, such Annual Cash Bonus shall be prorated based on the number of days in which he is employed during such fiscal year. For example, if Executive's employment were to cease on August 2, 2020, Executive's Annual Cash Bonus would be prorated by 50% for fiscal year 2021. Such Annual Cash Bonus shall be payable on such date as is determined by the BJ's Holdings Board within 120 days following the end of the fiscal year with respect to which it relates."

iii. The first sentence of Section 3.1 of the Agreement is deleted in its entirety and replaced with the following:

"The Executive's employment pursuant to this Agreement shall terminate upon the earliest to occur of (i) August 2, 2020, unless the Company and Executive mutually agree to continue Executive's employment to a different date; (ii) the Executive's death, (iii) a termination by reason of disability, (iv) a termination by the Company with Cause, or (v) a termination by the Executive for or without Good Reason."

iv. Section 3.5(b)(1)-(3) of the Agreement is deleted in its entirety, and Section 3.5(b)(4) is renumbered to be Section 3.5(b)(1).

B. **Incorporation.** This Amendment is hereby incorporated into and made a part of the Agreement, which is affirmed, ratified and continued as amended hereby.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year set forth above.

BJ'S WHOLESALE CLUB, INC.

By: /s/ Graham Luce
Name: Graham Luce
Title: Senior Vice President, General Counsel

Acknowledged and agreed as of the first date set forth above:

BJ's WHOLESALE CLUB HOLDINGS, INC.

By: /s/ Graham Luce

Name: Graham Luce
Title: SVP, Secretary

Acknowledged and agreed as of the first date set forth above:

CHRISTOPHER J. BALDWIN

/s/ Christopher J. Baldwin