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): **July 23, 2018**

The Simply Good Foods Company
(Exact name of registrant as specified in its charter)

DELAWARE	**001-38155**	**82-1038121**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1225 17th Street, Suite 1000
Denver, CO 80202
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(303) 633-2840**

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

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

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 July 23, 2018, the compensation committee of the board of directors of The Simply Good Foods Company (the "Company") approved The Simply Good Foods Company Executive Severance Compensation Plan (the "Plan"). Under the Plan and applicable participant agreement, Todd Cunfer (the Company's Chief Financial Officer) and C. Scott Parker (the Company's Chief Marketing Officer) will be entitled to receive a severance amount equal to 1.5 times the sum of (a) the executives' annual base salary, (b) the executive's annual target bonus amount, and (c) the cost of one-year of COBRA coverage for the executive, if the executive's employment with the Company is terminated without Cause (as defined in the Plan) or the executive resigns from the Company for Good Reason (as defined in the Plan) (each a "Qualifying Termination"). Any severance amount that any such executive will be entitled to receive under the Plan would payable in 18 equal monthly installments.

In addition, under the Plan, is any such executive becomes subject to a Qualifying Termination within 12 month of a Protected Change in Control (as defined in the Executive Severance Plan), then the executive's unvested equity awards will be subject to immediate vesting, with awards subject to performance-based metrics vesting based on the greater of (x) the target performance, prorated to reflect the duration of the performance period through the Protected Change in Control, or (y) the actual performance achieved through the date of the Protected Change in Control.

Each executive's right to severance or immediate vesting under the Plan is subject to the executive's execution and non-revocation of a general release of claims against the Company and the executive's compliance with certain obligations of the executive set forth in the executive's participation agreement, including confidentiality, non-competition, non-solicitation, non-disparagement and cooperation obligations.

The foregoing description of the Plan and applicable participation agreements do not purport to be complete and is qualified in its entirety by reference to the full text of the Plan and the form of Participation Agreement, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	The Simply Good Foods Company Executive Severance Pay Plan
10.2	The Simply Good Foods Company Executive Severance Pay Plan, Tier I Participation Agreement

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.

Date: July 27, 2018 By: /s/ Todd E. Cunfer

Name: Todd E. Cunfer

Title: Chief Financial Officer

(Principal Financial Officer)

THE SIMPLY GOOD FOODS COMPANY
EXECUTIVE SEVERANCE COMPENSATION PLAN

(Effective July 23, 2018)

THE SIMPLY GOOD FOODS COMPANY
EXECUTIVE SEVERANCE COMPENSATION PLAN

(July 23, 2018)

ARTICLE I
INTRODUCTION; ESTABLISHMENT OF PLAN

The Board of Directors of The Simply Good Foods Company (the "Company") believes that it is consistent with the Company's and its Affiliates' employment practices and policies and in the best interests of the Company and its shareholders to treat fairly its executive employees whose employment terminates without cause and to establish up front the terms and conditions of an executive's separation from employment.

The Board further recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control (as defined below) or the need to terminate members of senior managements exists. These possibilities, and the uncertainty they create with executives, may be detrimental to the Company and its shareholders if executives are distracted and/or leave the Company.

The Board considers the avoidance of such loss and distraction to be essential to protecting and enhancing the best interests of the Company and its shareholders. The Board also believes that when a Change in Control is perceived as imminent, or is occurring, the Board should be able to receive and rely on disinterested service from executive employees regarding the best interests of the Company and its shareholders without concern that the executive employees might be distracted or concerned by their personal uncertainties and risks created by the perception of an imminent or occurring Change in Control.

Accordingly, the Board has determined that appropriate steps should be taken to assure the Company and its Affiliates of the executive employees' continued employment and attention and dedication to duty, and to seek to ensure the availability of their continued service, notwithstanding the possibility, threat or occurrence of a termination of employment or a Change in Control.

In order to fulfill the above purposes, the Company hereby establishes a severance compensation plan known as The Simply Good Foods Company Executive Severance Compensation Plan (the "Plan"), effective as of the Effective Date, as set forth in this document.

ARTICLE II
DEFINITIONS

2.1 Defined Terms. As used herein, the following words and phrases shall have the following respective meanings unless the context clearly indicates otherwise.

(a) Affiliate. Each of the following: (a) any subsidiary corporation (within the meaning of Section 424 of the Code; (b) any parent corporation (within the meaning of Section 424

of the Code); (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Affiliates; (d) any trade or business (including, without limitation, a partnership or limited liability company) which directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Plan Administrator.

(b) Annual Performance-Based Short-Term Incentive Plan. The regular annual performance-based cash incentive plan, program or arrangement offered by the Participant's Employer, which, for purposes of clarity, excludes any special, irregular, acquisition, or similar irregular bonus plan or program that may be offered.

(c) Base Salary. The Participant's base salary in effect immediately preceding the Date of Termination (determined without regard to any reduction in Base Salary that if not cured would form the basis for a termination by the Participant for Good Reason).

(d) Board. The Board of Directors of the Company.

(e) Cause. A good faith determination of the Plan Administrator of any of the following: (1) commission of any act of fraud, gross negligence, theft, embezzlement or larceny by Participant in the course of Participant's employment that, in the case of gross negligence, has an adverse effect on the business of the Company or any of its Affiliates; (ii) willful material misrepresentation at any time by Participant to the Chief Executive Officer or the Board or the board of directors of the Participant's Employer; (iii) Participant's willful failure or refusal to comply with any of Participant's material obligations under this Plan or with any Restrictive Covenants or to comply with a reasonable and lawful instruction of the Chief Executive Officer or of the Board or the board of directors of Participant's Employer; (iv) engagement by Participant in any conduct or the commission by Participant of any act that is, in the reasonable opinion of the Board, materially injurious or detrimental to the substantial interest of the Company or any of its Affiliates; (v) Participant's indictment for any felony, whether of the United States or any state thereof or any similar foreign law to which Participant may be subject; (vi) any willful failure by Participant to comply with Company policies regarding insider trading; or (vii) any failure substantially to comply with any written rules, regulations, policies or procedures of the Company or the Employer furnished to Participant that, if not complied with, could reasonably be expected to have a material adverse effect on the business of the Company or any of its Affiliates. Notwithstanding the foregoing, Participant shall not be deemed to have been terminated for Cause unless and until there has been delivered to Participant (i) a letter from the Plan Administrator finding that Participant has engaged in the conduct set forth in any of the preceding clauses and specifying the particulars thereof in detail and (ii) a copy of a resolution duly adopted by the affirmative vote of the majority of the members of the Plan Administrator at a meeting of the Plan Administrator called and held for such purpose or such other appropriate written consent (after five (5) business days' notice to Participant and an opportunity for Participant, together with the Participant's counsel, to be heard before the Plan Administrator), finding that Participant has engaged in such conduct and specifying the particulars thereof in reasonable detail.

(f) Change in Control. The earliest of the following events:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, the Investor, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of common stock of the Company ("Common Stock")), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in paragraph (i), (iii), or (iv) of this Section or a director whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(iii) a reorganization, merger or consolidation of the Company with any other corporation, other than (i) a reorganization, merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (ii) a reorganization, merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.1(f)(i)) acquires more than 50% of the combined voting power of the Company's then outstanding securities; or

(iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company immediately prior to the time of the sale.

(g) Code. The Internal Revenue Code of 1986, as amended from time to time.

(h) Company. The Simply Good Foods Company and any successor to such entity.

(i) Date of Termination. The date on which a Participant has a Separation from Service from the Participant's Employer.

(j) Disability. Has the same meaning as for purposes of the Employer's permanent disability insurance policies which now or hereafter cover the permanent disability of the relevant Participant or, in absence of such policies, means the inability of Participant to work in a customary day-to-day capacity for six (6) consecutive months or for six (6) months within a twelve (12) month period, as determined by the Plan Administrator. In the event of any dispute as to whether Participant has incurred a Disability, Participant shall submit to a physical examination by a licensed physician selected by the Plan Administrator, whose opinion shall be final and binding.

(k) Effective Date. July 23, 2018.

(l) Eligible Employee. Any individual that is employed in the United States of America by either the Company or a Related Entity that has a title of Vice President or above, or that has otherwise been designated as an Eligible Employee by the Plan Administrator pursuant to Section 3.1.

(m) Employer. The Company or Related Entity that is the common law employer of the Eligible Employee.

(n) ERISA. The Employee Retirement Income Security Act of 1974, as amended from time to time.

(o) Good Reason. With respect to a Participant's Separation from Service, any of the following events or conditions which occur without the Participant's written consent, and which remain in effect after notice has been provided by the Participant to the Employer of such event or condition and the expiration of a 30 day cure period: (i) a material reduction in the Participant's base compensation or bonus opportunity under the Annual Performance-Based Short-Term Incentive Plan; (ii) a material diminution in the Participant's authority, duties or responsibilities (provided that, for purposes of clarity, a material adverse change in the Participant's upward reporting structure, such as the Participant reporting to a corporate officer or employee instead of reporting directly to the Chief Executive Officer, shall not be taken into account in determining whether a Participant's authority, duties, or responsibilities have been diminished except with regard to the Chief Financial Officer, General Counsel and Vice President of Human Resources, in which case for such individuals a material adverse change in reporting structure shall not automatically result in a material diminution of the Participant's authority, duties or responsibilities but may be included as a factor in determining whether the totality of the facts and circumstances reflect that such Participant's overall authority, duties and responsibilities have been materially diminished; or (iii) a change of more than fifty (50) miles in the geographic location at which Participant primarily performs his or her services; or (v) any other action or inaction that constitutes a material breach by the Company or the Employer of this Plan. The Participant's notification to the Plan Administrator must be in writing and must occur within a reasonable period of time, not to exceed 30 days, following the Participant's discovery of the relevant event or condition.

(p) Investor. Conyers Park Sponsor LLC.

(q) Participant. An Eligible Employee who becomes a Participant pursuant to Section 3.1.

(r) Person. An individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a government or any branch, department, agency, political subdivision or official thereof.

(s) Plan. The Simply Good Foods Company Executive Severance Compensation Plan, as set forth in this document.

(t) Plan Administrator. The Compensation Committee of the Board.

(u) Protected Change in Control. A Change in Control in which the individuals who constitute the Board immediately before the transaction, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who either were directors immediately before the Change in Control transaction or whose election or nomination for election was previously so approved (excluding, in either case, any director designated by a Person who has entered into an agreement with the Company to effect the Change in Control or a director whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board), cease for any reason to constitute at least a majority of the Board.

(v) Related Entity. Any Affiliate that is treated as the same "service recipient" or "employer" as the Company pursuant to Treasury Regulation Section 1.409A-1(h)(3).

(v) Restrictive Covenants. Confidentiality, non-competition, non-solicit, and similar covenants to which the Participant is bound as a result of any written agreement between the Participant and the Company or its Affiliates.

(w) Separation from Service. A "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code and Treasury Regulation Section 1.409A-1(h).

(x) Target Annual Bonus Amount. The target bonus amount established for the Participant under the Annual Performance-Based Short-Term Incentive Plan for the fiscal year of the Employer in which the Date of Termination occurs.

(y) Tier I Participant. Any Eligible Employee who reports directly to the Company's Chief Executive Officer (or any other Eligible Employee who has been designated as Tier I Participant by the Plan Administrator in accordance with Section 3.1) and has executed any participation forms required by Section 3.1, below.

(z) Tier II Participant. Any Eligible Employee who is not a Tier I Participant and who has executed any participation forms required by Section 3.1, below.

ARTICLE III
ELIGIBILITY

3.1 Participation. Each Eligible Employee shall be a Participant in the Plan, with Eligible Employees that meet the definition of Tier I Participant participating as Tier I Participants and all other Eligible Employees participating as Tier II Participants; provided, however, that (i) the Plan Administrator may, in its discretion, designate any individual who would not otherwise meet the definition of Eligible Employee as an Eligible Employee under the Plan, (ii) the Plan Administrator may, in its discretion, designate an Eligible Employee as a Tier I Participant or Tier II Participant even though the Eligible Employee does not otherwise meet the definition thereof (provided, however, that any adverse change to an existing Participant's then-current tiering shall not be effective unless the Participant consents in writing), and (iii) any Eligible Employee who is subject to an existing agreement providing for the payment of severance shall not become a Participant in this Plan until the individual executes such participation forms as may be required by the Company, including forms containing Restrictive Covenants. The Plan Administrator shall notify each Eligible Employee of his or her right to participate in the Plan, whether such individual is or will be a Tier I Participant or Tier II Participant, and whether such individual is required to execute participation forms to become a Plan Participant.

3.2 Duration of Participation. Once an individual becomes a Participant in the Plan, he or she shall continue to be a Participant in the Plan until the soonest of (i) the date the Participant terminates employment in a manner not entitling such Participant to payments or other benefits under the Plan, (ii) the date on which the Participant and the Employer agree in writing that the individual shall no longer be a Participant in the Plan, (iii) the date the Plan is amended to terminate the individual's participation in the Plan in accordance with Section 8.2, below, or (iv) the second anniversary of a Change in Control. For purposes of clarity, once a Participant incurs a Separation from Service entitling the Participant to benefits under Article IV below, such Participant shall remain entitled to such payments or benefits until they have been paid to the Participant in full.

ARTICLE IV
ENTITLEMENT TO BENEFITS

A Participant shall be entitled to separation benefits as set forth in Article V below if the Participant incurs a Separation from Service from the Employer that is (a) initiated by the Employer for any reason other than Cause, death, or Disability, or (b) initiated by the Participant for Good Reason within 30 days following the expiration of the cure period afforded the Employer to rectify the condition giving rise to Good Reason (a "Qualifying Termination"). If the Participant incurs a Separation from Service for any other reason, the Participant shall not be entitled to any payments or benefits hereunder. An individual who is not a Participant on his or her Date of Termination shall not be entitled to any payments or benefits hereunder.

ARTICLE V
SEPARATION BENEFITS

5.1 Tier I Participants.

(a) Cash Severance. If a Tier I Participant incurs a Qualifying Termination, then in addition to the accrued obligations to which the Participant is entitled (such as accrued salary,

expense reimbursements, vested employee benefits, etc.) the Tier I Participant shall be entitled to cash severance, upon execution of the Release in accordance with Section 5.3 and compliance with any Restrictive Covenants, equal to one and one-half (1.5) times the sum of:

(A) Participant's Base Salary, *plus*

(B) the Target Annual Bonus Amount, *plus*

(C) an amount equal to the cost of COBRA coverage assuming the same benefits (medical, dental, etc.) and same level (single, family, etc.) as in effect for the Participant immediately prior to the Date of Termination (irrespective of whether the Participant actually elects COBRA coverage).

Such amount shall be paid in eighteen (18) equal monthly installments, with payment to begin within sixty (60) days after the Date of Termination provided the Release required by Section 5.3 has been executed and has become effective and irrevocable, and provided further that if such sixty (60) day period begins in one calendar year and ends in a second calendar year, such payments shall be made or shall commence in the second calendar year.

(b) Double Trigger Equity Acceleration. If a Tier I Participant incurs a Qualifying Termination on or within twelve (12) months following a Protected Change in Control, then, contingent upon execution of the Release in accordance with Section 5.3 and compliance with any Restrictive Covenants, the Participant will be entitled to accelerated vesting of all Participant's equity incentive awards outstanding as of the consummation of such Protected Change in Control, as follows: (a) any equity incentive award that vests solely upon the passage of time shall become vested in full upon the Protected Change in Control, and (b) any equity incentive award that vests in whole or in part based on metrics other than the passage of time shall vest upon the Protected Change in Control based on the greater of (I) target performance, but with vesting pro-rated based on time elapsed from the date of grant through the date of the Protected Change in Control measured against the duration of the original performance period, or (II) actual performance through the date of the Protected Change in Control.

5.2 Tier II Participants.

(a) Cash Severance. If a Tier II Participant incurs a Qualifying Termination, then in addition to the accrued obligations to which the Participant is entitled (such as accrued salary, expense reimbursements, vested employee benefits, etc.) the Tier II Participant shall be entitled to cash severance, upon execution of the Release in accordance with Section 5.3 and compliance with any Restrictive Covenants, equal to one (1) times the sum of:

(A) Participant's Base Salary, *plus*

(B) the Target Annual Bonus Amount, *plus*

(C) an amount equal to the cost of COBRA coverage assuming the same benefits (medical, dental, etc.) and same level (single, family, etc.) as in effect for the

Participant immediately prior to the Date of Termination (irrespective of whether the Participant actually elects COBRA coverage).

Such amount shall be paid in twelve (12) equal monthly installments, with payment to begin within sixty (60) days after the Date of Termination provided the Release required by Section 5.3 has been executed and has become effective and irrevocable, and provided further that if such sixty (60) day period begins in one calendar year and ends in a second calendar year, such payments shall be made or shall commence in the second calendar year.

(b) Double Trigger Equity Acceleration. If a Tier II Participant incurs a Qualifying Termination on or within twelve (12) months following a Protected Change in Control, then, contingent upon execution of the Release in accordance with Section 5.3 and compliance with any Restrictive Covenants, the Participant will be entitled to accelerated vesting of all of Participant's equity incentive awards outstanding as of the consummation of such Protected Change in Control, as follows: (a) any equity incentive award that vests solely upon the passage of time shall become vested in full upon the Protected Change in Control, and (b) any equity incentive award that vests in whole or in part based on metrics other than the passage of time shall vest upon the Protected Change in Control based on the greater of (I) target performance, but with vesting pro-rated based on time elapsed from the date of grant through the date of the Protected Change in Control measured against the duration of the original performance period, or (II) actual performance through the date of the Protected Change in Control.

5.3 Release. As a condition precedent to the payment or provision of the amounts or benefits due under the relevant sections of this Article V, the Participant must execute a release in substantially the form attached hereto as Exhibit A (the "Release") within forty-five (45) days following the Date of Termination and not revoke such Release within the subsequent seven (7) day revocation period (if applicable).

5.4 Board Resignation. As a condition precedent to the payment or provision of the amounts or benefits due under this Article V, if applicable, the Participant must tender his or her resignation from the Board and the board of directors of any of the Company's Affiliates, effective upon termination of Participant's employment with the Employer or such later date as may be approved by the Company.

ARTICLE VI
SECTION 280G

6.1 Best Net After-Tax. If it is determined that any payment or benefit provided to or for the benefit of any Participant (a " Payment"), whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, would be subject to the excise tax imposed by Code section 4999 or any interest or penalties with respect to such excise tax (such excise tax together with any such interest and penalties, shall be referred to as the " Excise Tax"), then a calculation shall first be made under which such payments or benefits provided to the Participant are reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax (the " 4999 Limit "). The Company shall then compare (a) Participant's Net After-Tax Benefit (as defined below) assuming application of the 4999 Limit with (b) Participant's Net After-Tax Benefit without application of the 4999 Limit. In the event (a) is greater than (b), Participant

shall receive Payments solely up to the 4999 Limit. In the event (b) is greater than (a), then Participant shall be entitled to receive all such Payments, and shall be solely liable for any and all Excise Tax related thereto. "Net After-Tax Benefit" shall mean the sum of (i) all payments that Participant receives or is entitled to receive that are contingent on a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Code section 280G(b)(2), less (ii) the amount of federal, state, local, employment, and Excise Tax (if any) imposed with respect to such payments.

6.2 Reduction of Payments. In the event Payments must be reduced pursuant to Section 6.1, the Participant may select the order of reduction; provided, however, that none of the selected Payments may be "nonqualified deferred compensation" subject to Code Section 409A. In the event the Participant fails to select an order in which Payments are to be reduced, or cannot select such an order without selecting payments that would be "nonqualified deferred compensation" subject to Code Section 409A, the Company shall (to the extent feasible) reduce accelerated equity incentive vesting first (to the extent the value of such accelerated vesting for 280G purposes is not determined pursuant to Treasury Regulation Section 1.280G-1 Q&A 24(c)), followed by cash Payments and in the order in which such payments would be made (with payments made closest to the change in control being reduced first), followed by accelerated equity incentive vesting (to the extent the value of such accelerated vesting is determined pursuant to Treasury Regulation Section 1.280G-1 Q&A 24(c)), and followed last by any other benefits to which the Participant may be entitled.

6.3 Performance of Calculations. The calculations in Section 6.1 above shall be made by a certified public accounting firm, executive compensation consulting firm, or law firm designated by the Company in its sole and absolute discretion, and may be determined using reasonable assumptions and approximations concerning applicable taxes and relying on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The costs of performing such calculations shall be borne exclusively by the Company.

ARTICLE VII
SUCCESSOR TO COMPANY

This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan.

ARTICLE VIII
DURATION, AMENDMENT AND TERMINATION

8.1 Duration. Unless sooner terminated pursuant to Section 8.2, below, the Plan shall continue in full force and effect until the date that is two years following a Change in Control of the Company, and shall then automatically terminate; provided, however, that all Participants who become entitled to any payments hereunder shall continue to receive such payments notwithstanding any termination of the Plan.

8.2 Amendment or Termination. The Board may amend or terminate this Plan for any reason prior to a Change in Control; provided, however, that no such amendment or termination may adversely affect the rights of any Participant in the Plan in any material way unless the Board secures such Participant's written consent. In the event of a Change in Control, this Plan shall automatically terminate as set forth in Section 8.1 but may not be amended or prematurely terminated.

8.3 Procedure for Extension, Amendment or Termination. Any amendment or termination of this Plan by the Board in accordance with the foregoing shall be made by action of the Board in accordance with the Company's charter and by-laws and applicable law.

ARTICLE IX
MISCELLANEOUS

9.1 Full Settlement. Except as otherwise specifically provided herein, the Company's obligation to make the payments provided for under this Plan and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company or its Affiliates may have against a Participant or others. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

9.2 Employment Status. This Plan does not constitute a contract of employment or impose on the Participant or the Employer any obligation for the Participant to remain an employee or change the status of the Participant's employment or the policies of the Employer regarding termination of employment.

9.3 Named Fiduciary; Administration.

(a) Plan Administration. The Company is the named fiduciary of the Plan, and shall administer the Plan, acting through its Compensation Committee, who shall be the Plan Administrator. The Plan Administrator shall have full and complete discretionary authority to administer, construe, and interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan, which determinations (to the extent made in good faith) shall be final and conclusive on all persons claiming payments or benefits hereunder. The Plan Administrator shall review and determine all claims for benefits under this Plan.

(b) Indemnification. The Company shall indemnify and hold harmless each member of the Compensation Committee in the performance of his or her duties under the Plan against any and all expenses and liabilities arising out of his or her administrative functions or

fiduciary responsibilities under the Plan, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence of such member in the performance of such functions or responsibilities, but excluding expenses and liabilities that are caused by or result from such member's own gross negligence or willful misconduct. Expenses against which such Compensation Committee member shall be indemnified shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof.

9.4 Claim Procedure.

(a) Filing a Claim. All claims and inquiries concerning benefits under the Plan must be submitted to the Plan Administrator in writing. The claimant may submit written comments, documents, records or any other information relating to the claim. Furthermore, the claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. If an employee or former employee makes a written request alleging a right to receive benefits under this Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Company shall treat it as a claim for benefits.

(b) Review of Claims; Claims Denial. The Plan Administrator shall initially deny or approve all claims for benefits under the Plan. If any claim for benefits is denied in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and shall advise the claimant of his right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provisions on which such denial is based, a description of any information or material necessary for the claimant to perfect his claim, an explanation of why such material is necessary and an explanation of the Plan's review procedure, and the time limits applicable to such procedures. Furthermore, the notification shall include a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. Such written notice shall be given to the claimant within a reasonable period of time, which normally shall not exceed ninety (90) days, after the claim is received by the Plan Administrator.

(c) Appeals. Any claimant or his duly authorized representative, whose claim for benefits is denied in whole or in part, may appeal such denial by submitting to the Plan Administrator a request for a review of the claim within sixty (60) days after receiving written notice of such denial from the Plan Administrator. The Plan Administrator shall give the claimant upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim of the claimant, in preparing his request for review. The request for review must be in writing. The request for review shall set forth all of the grounds upon which it is based, all facts in support thereof, and any other matters which the claimant deems pertinent. The Plan Administrator may require the claimant to submit such additional facts, documents, or other materials as the Plan Administrator may deem necessary or appropriate in making its review.

(d) Review of Appeals. The Plan Administrator shall act upon each request for review within sixty (60) days after receipt thereof. The review on appeal shall consider all comments, documents, records and other information submitted by the claimant relating to the claim without regard to whether this information was submitted or considered in the initial benefit determination.

(e) Decision on Appeals. The Plan Administrator shall give written notice of its decision to the claimant. If the Plan Administrator confirms the denial of the application for benefits in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial, and specific references to the Plan provisions on which the decision is based. The notice shall also contain a statement that the claimant is entitled to receive upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. Information is relevant to a claim if it was relied upon in making the benefit determination or was submitted, considered or generated in the course of making the benefit determination, whether it was relied upon or not. The notice shall also contain a statement of the claimant's right to bring an action under ERISA Section 502(a). If the Plan Administrator has not rendered a decision on a request for review within sixty (60) days after receipt of the request for review, the claimant's claim shall be deemed to have been approved. The Plan Administrator's decision shall be final and not subject to further review within the Company. There are no voluntary appeals procedures after appellate review by the Plan Administrator.

(f) Determination of Time Periods. If the day on which any of the foregoing time periods is to end is a Saturday, Sunday or holiday recognized by the Company, the period shall extend until the next following business day.

(g) Disability Claims Procedure. Notwithstanding anything in this Section to the contrary, in the event any claim or portion thereof under the Plan would be required to be determined under the ERISA claims procedure for disability claims, then such disability claims procedure shall apply to the relevant claim or portion thereof in lieu of the claims procedure set forth above.

9.5 Unfunded Plan Status. All payments pursuant to the Plan shall be made from the general funds of the Company (or if so provided by the Company, the relevant Employer) and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company or any Affiliate as a result of participating in the Plan. Notwithstanding the foregoing, the Company or any Employer may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's or the Employer's creditors, to assist in accumulating funds to pay obligations under the Plan.

9.6 Section 409A.

(a) General. The payments and benefits provided hereunder are intended to be exempt from or compliant with the requirements of Section 409A of the Code. Notwithstanding any provision of this Plan to the contrary, in the event that the Company reasonably determines that any payments or benefits hereunder are not either exempt from or compliant with the requirements of Section 409A of the Code, the Company shall have the right to adopt such amendments to this Plan or adopt such other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that are necessary or appropriate (i) to preserve the intended tax treatment of the payments and benefits provided hereunder, to preserve the economic benefits with respect to such payments and benefits, and/or (ii) to exempt such payments and benefits

from Section 409A of the Code or to comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 9.7 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to indemnify any Participant for any failure to do so.

(b) Exceptions to Apply. The Company shall apply the exceptions provided in Treasury Regulation Section 1.409A-1(b)(4), Treasury Regulation Section 1.409A-1(b)(9) and all other applicable exceptions or provisions of Code Section 409A to the payments and benefits provided under this Plan so that, to the maximum extent possible, (i) such payments and benefits are not deemed to be "nonqualified deferred compensation" subject to Code Section 409A, and (ii) such payments and benefits are not subject to the payment delay required by Section 9.7(c) below. All payments and benefits provided under this Plan shall be deemed to be separate payments (and any payments made in installments shall be deemed a series of separate payments) for purposes of Code Section 409A.

(c) Specified Employees. Notwithstanding anything to the contrary in this Plan, no compensation or benefits that are "nonqualified deferred compensation" subject to Code Section 409A shall be paid to a Participant during the 6-month period following his or her Date of Termination to the extent that the Company determines that the Participant is a "specified employee" as of the Date of Termination and that that paying such amounts at the time or times indicated in this Plan would be a prohibited distribution under Code Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such 6-month period (or such earlier date upon which such amount can be paid under Code Section 409A without being subject to such additional taxes, including as a result of the Participant's death), the Company shall pay to the Participant a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Participant during such 6-month period.

(d) Taxable Reimbursements. To the extent that any payments or reimbursements provided to the Participant are deemed to constitute "nonqualified deferred compensation" subject to Code Section 409A, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any payments or expense reimbursements that constitute compensation in one year shall not affect the amount of payments or expense reimbursements constituting compensation that are eligible for payment or reimbursement in any subsequent year, and the Participant's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

9.7 Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.8 Governing Law. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Colorado, without reference to principles of conflict of law, except to the extent pre-empted by Federal law.

9.9 Dispute Resolution. Any controversy or claim under the Plan that has not been resolved after exhaustion of the claims procedure set forth in Section 9.4 (a "Dispute") shall be mediated between the disputing parties before any proceeding shall be commenced. The parties to the Dispute shall use commercially reasonable efforts to resolve such Dispute through negotiation between individuals with the authority to settle the Dispute on behalf of the parties. Through such authorized representatives, the parties shall attempt to reach a resolution satisfactory to both parties, recognizing that their mutual interests may not be aligned (and that each such party shall be entitled to reasonably seek to promote such party's own interests in such resolution). If the parties to a Dispute do not resolve such Dispute within thirty (30) days of the first negotiation between their authorized representatives, then upon written notice by either party to the other, the Dispute shall be submitted to non-binding mediation to be administered in Denver, Colorado, by JAMS or its successor (or another mediator upon the mutual agreement of the parties). The mediator shall be selected by the parties. Such mediation session shall take place within sixty (60) days of the date of receipt of the written request for mediation. In the event the parties are unable to resolve the Dispute through mediation, the Dispute shall be settled by binding arbitration in the City and County of Denver, Colorado in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes and any judgment upon any award, which may include an award of damages, may be entered in the state or federal court having jurisdiction over such award. The prevailing party in any such action or proceeding shall be entitled to reasonable attorneys' fees and costs.

9.10 Notices. All notices and all other communications which are required to be given under this Plan must be in writing and shall be deemed to have been duly given when (i) personally delivered, (ii) mailed by United States registered or certified mail postage prepaid, (iii) sent via a nationally recognized overnight courier service, (iv) sent via facsimile to the recipient, or (v) sent via e-mail to the recipient, in each case (A) if to the Company or to the Plan Administrator, to the Company General Counsel at 1225 17th Street, Suite 1000, Denver, CO 80202 (or to the Company's then-current headquarters if different than above), or to the General Counsel's then-current e-mail or facsimile, and (B) if to Employee, to the most recent contact information on file with the Employer.

9.11 Payment Obligation May be Satisfied by Employer; Tax Withholding. The Company may satisfy any payment obligation under this Plan by having the Employer of the relevant Participant make the payment due hereunder. All payments made to Participants in accordance with the provisions of this Plan shall be subject to applicable withholding of local, state, Federal and foreign taxes, as determined in the sole discretion of the Company or the Employer making such payment.

9.12 Clawback. As a condition of Participation in this Plan, each Participant agrees to be bound by the provisions of any recoupment policy that the Company may adopt from time to time that by its terms is applicable to the Participant, or by any recoupment or "clawback" that is otherwise required by law or the listing standards of any exchange on which the Company's common stock is then traded, including the "clawback" required by Section 954 of the Dodd-Frank Act.

The Compensation Committee of the Board of Directors has adopted The Simply Good Foods Company Executive Severance Compensation Plan on behalf of the Company on this 23rd day of July, 2018.

THE SIMPLY GOOD FOODS COMPANY
Plan Sponsor

By:_____

Chair, Compensation Committee

EXHIBIT A
FORM OF RELEASE

****

GENERAL RELEASE

AND COVENANT NOT TO SUE

TO ALL WHOM THESE PRESENTS SHALL COME OR MAY CONCERN, KNOW that:

_____ (the "Executive"), on his or her own behalf and on behalf of his or her descendants, dependents, heirs, executors and administrators and permitted assigns, past and present, in consideration for the amounts payable and benefits to be provided to the undersigned under The Simply Good Foods Company Executive Severance Compensation Plan (the "Severance Plan") sponsored by The Simply Good Foods Company (the "Company"), hereby agrees as follows:

Executive, on behalf of Executive and Executive's heirs, executors, administrators, successors, and assigns, hereby irrevocably and unconditionally releases, acquits, forever discharges, and covenants not to sue the Company or its affiliated corporations and entities, including, but not limited to NCP-ATK Holdings, Inc., Atkins Nutritionals Holdings, Inc., Atkins Nutritionals Holdings II, Inc., Atkins Nutritionals, Inc., and their respective former and current owners, stockholders, members, managers, predecessors, successors, assigns, agents, directors, officers, employees, representatives, attorneys, parent companies, divisions, subsidiaries, benefits administrators, investors, funds, and affiliates (collectively the "Releasees"), for and from any and all claims, causes of action, liabilities, and judgments of every type and description whatsoever, known or unknown, including, but not limited to, any obligation or claim arising under federal, state, or local laws, regulations, ordinances, public policy, contract (express or implied, written or oral), tort, or common law, including but not limited to, claims of wrongful discharge, defamation, emotional distress, misrepresentation, and/or obligations arising out of the Company's or its subsidiaries' employment policies or practices, employee handbooks, and/or statements by any employee or agent of any Releasee (whether oral or written), claims arising under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq.; the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq.; the Americans with Disabilities Act of 1991, 42 U.S.C. § 12101 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq.; the Equal Pay Act of 1963, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Civil Rights Act of 1871, 42 U.S.C. § 1985; the Age Discrimination in Employment Act of 1967, 29 U.S.C. §§ 621 et seq. ("ADEA"); the Workers Adjustment and Retraining Notification Act, 29 U.S.C.A. §§ 2101 et seq.; the Immigration Reform and Control Act, 8 U.S.C. 1101 et seq.; the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq.; Section 806 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. § 1514A; and the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; together with any amendments to the foregoing laws; and any agreements between Executive and any of the Releasees, including

any employment agreements (collectively the "Released Claims"), from the beginning of time through the date on which Executive signs this Release.

Notwithstanding the foregoing, Executive does not release (i) rights to indemnification under the articles of incorporation or bylaws of the Company or any affiliate or subsidiary or under any agreement or insurance policy, (ii) Executive's rights to exercise any stock option grants held by Executive as of the date hereof (subject to the terms thereof), (iii) vested benefits under all employee benefit plans in accordance with their terms, or (iv) claims for which releases are prohibited by law.

Executive represents and warrants that Executive has not filed or otherwise initiated any legal action or administrative proceeding of any kind against any of the Releasees and has no knowledge that (i) any such legal action or administrative proceeding has been filed or otherwise initiated or (ii) is contemplated or threatened by any other person or entity.

Executive represents and warrants that Executive has not assigned, transferred, sold, or hypothecated any of the Released Claims. Executive shall indemnify and hold harmless the Releasees from and against any liability or loss, and for any cost, expense (including attorneys' fees), judgment, or settlement, based on or arising out of any breach of this Agreement by Executive; provided, however, that nothing in this Agreement shall prohibit Executive from challenging the validity of Executive's release and waiver of claims under the ADEA or shall impose any condition precedent, penalties or costs for doing so.

Executive represents and warrants that Executive has been paid and/or has received all compensation, wages, bonuses, commissions, vacation time, and other benefits to which Executive may be entitled from any of the Releasees up through the date this Agreement is signed by Executive.

Executive represents and warrants that Executive has been granted all leave (paid or unpaid) to which Executive was entitled under the state and/or federal Family and Medical Leave Act and that Executive has not been discriminated or retaliated against due to Executive's exercise of rights, if any, under the state and/or federal Family and Medical Leave Act. Executive further affirms that Executive has no known workplace injuries or occupational diseases.

Executive represents and warrants that Executive has not divulged any proprietary or confidential information of the Company or any of the other Releasees other than as authorized in the scope of Executive's employment.

Executive represents and warrants that Executive is not aware of any act, failure to act, practice, policy, or activity of the Company or any of the other Releasees that Executive knows (or should reasonably be expected to know) to be or to have been unlawful.

Executive understands and agrees that:

The payment(s) and benefits to Executive pursuant to the Severance Plan constitute special benefits that the Company is providing in its discretion due to Executive's unique circumstances and that Executive is not otherwise entitled to receive;

No rights or claims are released or waived that might arise after Executive signs this Agreement;

Executive is advised to consult with an attorney before signing this Agreement;

Executive has twenty-one (21) days from Executive's receipt of this Agreement within which to consider whether or not to sign it (such 21-day period, the "Consideration Period");

If Executive decides to sign this Agreement before the expiration of the Consideration Period, which is solely Executive's choice, Executive represents that his decision is knowing and voluntary;

Executive agrees that any revisions made to this Agreement after it was initially delivered to Executive were either not material or were requested by Executive, and do not re-start the Consideration Period:

Executive has seven (7) days following Executive's signature of this Agreement to revoke the Agreement;

This Agreement shall not become effective or enforceable until immediately after the revocation period of seven (7) days has expired without Executive exercising Executive's right to revoke this Agreement (the "Effective Date"); and

If, after signing, Executive chooses to revoke this Agreement, Executive must do so by notifying the Company in writing. This written notice of revocation must be delivered within the seven (7) day revocation period to the addresses specified in the Severance Agreement, or such other address or addresses as the Company shall have designated by notice in writing to Executive.

Each Releasee that is not a party to this Release is an express third party beneficiary of this Release.

Executive acknowledges that, in order to provide a full and complete release with respect to the Released Claims, Executive understands and agrees that this Release is intended to include the Released Claims, if any, which Executive may have and which Executive does not now know or suspect to exist in Executive's favor against the Releasees and that this Release extinguishes those claims.

Any obligation of Executive hereunder shall be binding upon the heirs, legal representatives, successors, assigns, executors, administrators, and trustees in bankruptcy of Executive. This Release may be assigned by the Company and will inure to the benefit of the Company's successors and assigns.

Covenant Not to Sue. To the fullest extent permitted by law, Executive agrees that (i) Executive will not institute or continue any claim, grievance, charge, lawsuit, or action of any kind against any of the Releasees relating to any matter released by this Release, including claims related to Executive's employment with the Company or termination of Executive's employment with the Company; and (ii) if Executive institutes or continues any form of legal action against any of the Releasees in violation of this Release, Executive shall pay all costs and expenses, including attorneys' fees, incurred by the Releasee(s) in defending against the legal action or in enforcing this Release. Executive also hereby irrevocably and unconditionally waives and relinquishes any right to seek or recover any monetary relief or other individual remedies for or on account of any of the Released Claims whether for Executive or as a representative or on behalf of others. Notwithstanding anything to the contrary in this Agreement, Executive is not prohibited from filing a charge or complaint with, or participating in any investigation by, any governmental agency.

Entire Release. This Release sets forth the entire understanding of the parties with regard to the matters contemplated hereunder and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, made by the parties or any officer, employee or representative of the parties.

Interpretation. "Including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term. "Or" is used in the inclusive sense of "and/or".

No Liability. Executive additionally understands and agrees that this Release is not and shall not be construed to be an admission of liability of any kind on the part of the Company or any of the other Releasees.

Amendment. This Release may be amended only by a written instrument signed by the parties or their respective successors or assigns.

Governing Law. This Release and all amendments hereof and waivers and consents hereunder shall be governed by the internal laws of the State of Colorado, without regard to the conflicts of law principles thereof, except to the extent preempted by federal law.

IN WITNESS WHEREOF, the parties have caused this Release to be executed, as of the day and year first above written.

_____ Executive

ACCEPTED:

THE SIMPLY GOOD FOODS COMPANY

By: _____
Name: _____
Title: _____

PARTICIPATION AGREEMENT

This Participation Agreement (this "Agreement") is made and entered into as of July 23, 2018 (the "Effective Date") by and between _____ (the "Employee"), Atkins Nutritionals, Inc., a New York corporation ("Atkins"), and The Simply Good Foods Company (the "Company") (each party to this Agreement being a "Party" and together being the "Parties").

RECITALS

WHEREAS, Employee is employed by Atkins or the Company (Atkins and the Company are sometimes referred to collectively as the "Company Group").

WHEREAS, Employee is or may be a party to a severance agreement, letter agreement, employment agreement, or other agreement (whether written or unwritten, formal or informal) with Atkins that may entitle Employee to certain severance protections (each, a "Prior Agreement").

WHEREAS, the Company has adopted The Simply Good Foods Company Executive Severance Plan (the "Severance Plan"), which provides certain severance protections to Severance Plan participants that are or may be more generous than those provided under the Prior Agreement(s).

WHEREAS, Employee, Atkins, and the Company wish to cancel any and all Prior Agreements in their entirety and relinquish any all rights that any of the parties thereto may have under such Prior Agreements, in exchange for (i) the Company designating Employee as a participant in the Severance Plan, and (ii) Employee agreeing to the restrictive covenants herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the parties agree as follows:

1. Cancellation of Prior Agreements; Designation as Severance Plan Participant.

1.1 Prior Agreements. All Prior Agreements are hereby cancelled as of the Effective Date and are null, void, and of no further force or effect. No party to the Prior Agreements shall have any remaining rights or obligations thereunder.

1.2 Participation in the Severance Plan. The Employee is a Tier I Participant in the Severance Plan as of the Effective Date. Employee's participation in the Severance Plan shall be subject to the terms and conditions of the Severance Plan document, a copy of which has been provided previously to Employee.

2. Confidential Material and Employee Obligations.

2.1 The Company Group's Property.

(a) Employee, upon the termination of Employee's employment for any reason or, if earlier, upon the Company's or Atkins' request, shall promptly return all "Property" that had

been entrusted or made available to Employee by the Company Group. Employee agrees, to the extent Employee possesses any files, data, or information relating in any way to the Company Group or the Company Group's business on any personal computer or device or account, Employee will return to the Company and then delete those files, data, or information (and will retain no copies in any form).

(b) The term "Property" means all records, files, memoranda, reports, price lists, customer lists, drawings, plans, sketches, keys, codes, computer hardware and software and other property of any kind or description prepared, used or possessed by Employee during Employee's employment by the Company Group (and any duplicates of any such property), in any medium or form (including electronic form), together with any and all information, ideas, concepts, discoveries, and inventions and the like conceived, made, developed or acquired at any time by Employee individually or with others during Employee's employment that relate to the Company Group's business, products or services, including, without limitation, Trade Secrets, Confidential Information, and Work Product (as defined below).

2.2 Trade Secrets.

(a) Employee agrees that Employee will hold in a fiduciary capacity for the benefit of the Company Group and will not directly or indirectly use or disclose, other than when required to do so in good faith to perform Employee's duties and responsibilities, any "Trade Secret" that Employee may have acquired during the term of Employee's employment by the Company Group for so long as such information remains a Trade Secret, unless Employee is required to do so by a lawful order of a court of competent jurisdiction, any governmental authority, or agency, or any recognized subpoena; provided, however, that before making any disclosure of a Trade Secret pursuant to such an order or subpoena, Employee will provide notice of such order or subpoena to either member of the Company Group to permit either member of the Company Group to challenge such order or subpoena if either member of the Company Group, in its sole discretion and at its expense, desires to challenge such order or subpoena or to seek a protective order preventing further disclosure of the Trade Secret.

(b) The term "Trade Secret" means information, without regard to form, including technical or non-technical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers that are not commonly known or available to the public and which information (i) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (ii) is the subject of reasonable efforts by the Company Group to maintain its secrecy.

(c) This Section 2.2(a) and 2.2(b) are intended to provide rights to the Company Group that are in addition to, not in lieu of, those rights that the Company Group has under the common law or applicable statutes for the protection of trade secrets and Confidential Information.

(d) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—

(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

2.3 Confidential Information.

(a) Employee while employed by the Company Group and after termination of such employment for any reason shall, for so long as the information remains Confidential Information, hold in a fiduciary capacity for the benefit of the Company Group and shall not directly or indirectly use or disclose, other than when required to do so in good faith to perform Employee's duties and responsibilities, any "Confidential Information" that Employee may have acquired (whether or not developed or compiled by Employee and whether or not Employee is authorized to have access to such information) during the term of, and in the course of, or as a result of Employee's employment by the Company Group unless Employee is required to do so by a lawful order of a court of competent jurisdiction, any governmental authority, or agency, or any recognized subpoena; provided, however, that before making any disclosure of Confidential Information pursuant to such an order or subpoena, Employee will provide notice of such order or subpoena to the Company Group to permit the Company Group to challenge such order or subpoena if the Company Group, in its sole discretion and at its expense, desires to challenge such order or subpoena or to seek a protective order preventing further disclosure of the Confidential Information.

(b) The term "Confidential Information" means any secret, confidential or proprietary information possessed by the Company Group relating to its businesses that is or has been disclosed to Employee or of which Employee becomes aware as a consequence of or through Employee's relationship with the Company Group, and is not generally known to the Company Group's competitors, including customer lists, details of customer, supplier, vendor or consultant contracts, license agreements, the terms and conditions of this Agreement, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, licensing strategies, advertising campaigns, operational methods, marketing plans or strategies, product development techniques or flaws, computer software programs (including object code and source code), data and documentation, data base technologies, systems, structures and architectures, inventions and ideas, past, current and planned research and development, compilations, devices, methods, formulas, recipes and ingredient ratios relating to the diet, nutrition, snack, and meal or other products ("Products") of the Company Group, manufacturing methods and processes relating to the creation, storage and distribution of the Products of the Company Group, techniques, processes, financial information and data, business acquisition plans and new personnel acquisition plans, which are not otherwise included in the definition of a Trade Secret under this Agreement. Confidential Information includes confidential information of any kind in possession of the

Company Group, whether developed for or by the Company Group (including information developed by Employee), received from a third party in confidence, or belonging to others and licensed or disclosed to the Company Group in confidence for use in any aspect of its business. Confidential Information shall not include any information that has been voluntarily disclosed to the public by the Company Group (except where such public disclosure has been made by the Employee without authorization) or that has been independently developed and disclosed by others, or that otherwise enters the public domain through lawful means.

2.4 Ownership of Work Product.

(a) Employee acknowledges and agrees that Employee will be employed by the Company Group in a position that could provide the opportunity for conceiving and/or reducing to practice developments, works of authorship, discoveries, methods, processes, designs, inventions, ideas, or improvements (hereinafter collectively called "Work Product"). Accordingly, Employee agrees to promptly report and disclose to the Company Group in writing all Work Product conceived, made, implemented, or reduced to practice by Employee, whether alone or acting with others, during Employee's employment by the Company Group. Employee acknowledges and agrees that all Work Product shall be a "work made for hire" and is the sole and exclusive property of the Company Group. Employee agrees to assign, and hereby automatically assigns, without further consideration, to the Company Group any and all rights, title, and interest in and to all Work Product; provided, however, that this Section 2.4(a) shall not apply to any Work Product for which no equipment, supplies, facilities, or trade secret information of the Company Group was used and that was developed entirely on Employee's own time, unless the Work Product (i) relates directly or indirectly to the Company Group's business or its actual or demonstrably anticipated research or development, or (ii) results from any work performed by Employee for the Company Group. The Company Group, its successors and assigns, shall have the right to obtain and hold in its or their own name copyright registrations, trademark registrations, patents and any other protection available to the Work Product.

(b) Employee agrees to perform, upon the reasonable request of the Company Group, such further acts as may be reasonably necessary or desirable to transfer, perfect, and defend the Company Group's ownership of the Work Product, including (i) executing, acknowledging and delivering any requested affidavits and documents of assignment and conveyance, (ii) assisting in the preparation, prosecution, procurement, maintenance and enforcement of all copyrights and/or patents with respect to the Work Product in any countries, (iii) providing testimony in connection with any proceeding affecting the right, title or interest of the Company Group in any Work Product, and (iv) performing any other acts deemed necessary or desirable to carry out the purposes of this Agreement. The Company Group shall reimburse all reasonable out-of-pocket expenses incurred by Employee at the Company Group's request in connection with the foregoing.

2.5 Non-Competition; Non-Solicitation.

(a) While employed by the Company Group and for 1 year following termination of Employee's employment for any reason, Employee will not, whether as an employee, consultant, advisor, independent contractor, or in any other capacity, directly or indirectly, own, assist, operate, or provide services, of the type that Employee provided to the Company Group or its affiliates at any time during the last twenty-four (24) months (or such shorter period if less than twenty-four

(24) months) of Employee's employment with the Company Group, to or on behalf of any Competing Business in the Territory regardless of where Employee is physically located. For purposes of this Agreement, the term "Territory" means the United States, and the term "Competing Business" means: (i) the weight loss industry, (ii) the diet care set of the health and beauty category within the food, drug, mass and specialty retail channels, (iii) snacking products, whether used for weight management or general healthy lifestyle, including bars, shakes and other snacks that are sold in food, drug, mass, club and online, and (iv) any business that competes with the Company or any of its subsidiaries or engages in any other material business in which the Company or any of its subsidiaries is engaged during the Term or in which it or they have taken material steps to engage with Employee's knowledge, on or prior to Employee's Termination of Employment. Employee acknowledges and agrees that the Territory identified in this Section 2.5(a) is the geographic area in or as to which Employee is expected to perform services or have responsibilities for the Company Group and its affiliates by being actively engaged as a member of the Company's management team during Employee's employment with the Company Group. Any Employee who is an attorney may be exempted from certain non-compete provisions by applicable court or similar rule governing the practice of law by an Employee who is an attorney.

(b) The foregoing restrictions shall not be construed to prohibit the ownership by Employee of less than two percent (2%) of any class of securities of any company which is a Competing Business having a class of securities registered pursuant to the Securities Exchange Act of 1934, as amended, provided that such ownership represents a passive investment and that neither Employee nor any group of persons including Employee in any way, either directly or indirectly, manages or exercises control of any such company, guarantees any of its financial obligations, consults with, advises, or otherwise takes any part in its business, other than exercising Employee's rights as a securityholder, or seeks to do any of the foregoing.

(c) While employed by the Company Group and for eighteen (18) months following termination of Employee's employment for any reason, Employee shall not, in the Territory, on Employee's own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, directly or indirectly solicit or attempt to solicit, with a view to or for the purpose of competing with the Company Group or its affiliates in any Competing Business, any customers or franchisees of the Company Group or its affiliates; provided, however, that the foregoing shall not apply to general solicitations not specifically targeted at specific customers or franchisees of the Company Group or its affiliates.

(d) While employed by the Company Group and for eighteen (18) months following termination of Employee's employment for any reason, Employee shall not, in the Territory, on Employee's own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, directly or indirectly, hire, or solicit or attempt to solicit any officer or employee of the Company Group or its affiliates to terminate or reduce his or her employment or business relationship with the Company Group or its affiliates and shall not assist any other person or entity in such a solicitation; provided, however, that the foregoing shall not apply to general solicitations not specifically targeted at specific officers, employees or independent contractors, consultants or advisor of the Company Group or its affiliates.

2.6 Non-Disparagement. Employee will not intentionally and knowingly make any false statement, written or verbal, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company Group, the Company's board of directors, or any of their respective current, former or future affiliates, or any current, former or future shareholders, partners, managers, members, officers, directors, employees, franchisors or franchisees of any of the foregoing (each, a "Company Party"), including negative references to or about any Company Party's services, policies, practices, documents, methods of doing business, strategies, objectives, shareholders, partners, managers, members, officers, directors, or employees, or take any other action that may disparage any Company Party to the general public and/or any Company Party's officers, directors, employees, clients, franchisees, potential franchisees, suppliers, investors, potential investors, business partners or potential business partners. Nothing in this Agreement is designed to interfere with, restrain, or prevent employee communications regarding wages, hours, or other terms and conditions of employment, or to restrain employees in exercising any other right protected by law. Employees have the right to engage in or refrain from such activities.

2.7 Cooperation. Employee will cooperate with all reasonable requests by the Company Group (or any affiliate of the Company Group) for assistance in connection with any investigations or legal proceedings involving the Company Group (or any affiliate of the Company Group), including by providing truthful testimony in person in any such legal proceedings without having to be subpoenaed.

2.8 Reasonable and Continuing Obligations. Employee agrees that Employee's obligations under this Section 2 are obligations that will continue beyond the date Employee's employment with the Company Group terminates, regardless of the reason for such termination, and that such obligations are reasonable and necessary to protect the Company Group's legitimate business interests, including protection of the Company Group's Trade Secrets and Confidential Information. In addition, the Company Group shall have the right to take such other action as the Company Group deems necessary or appropriate to compel compliance with the provisions of this Section 2, including seeking injunctive relief.

2.9 Remedy for Breach. Employee agrees that the remedies at law of the Company Group for any actual or threatened breach by Employee of the covenants in this Section 2 would be inadequate and that any member of the Company Group shall be entitled to specific performance of the covenants in this Section 2, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 2, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses that the Company or Atkins may be legally entitled to recover. Employee acknowledges and agrees that the covenants in this Section 2 shall be construed as agreements independent of any other provision of this or any other agreement between the Company or Atkins and Employee, and that the existence of any claim or cause of action by Employee against the Company or Atkins, whether predicated upon this Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company Group of such covenants.

2.10 Notification. Employee will notify business partners and future employers of Employee's obligations under this Agreement, including, without limitation, Employee's obligations under Sections 2.5, and consents to such notification by the Company.

1. Miscellaneous.

3.1 At-Will Employment. Employee acknowledges that nothing in this Agreement, the Severance Plan, or any other policy or procedure at the Company, affects or alters Employee's at-will employment status at the Company. In other words, the Company can terminate Employee's employment at any time, for any reason or no reason, with or without warning, notice, or cause, just as Employee may terminate Employee's employment on the same basis.

3.2 Validity and Severability. The invalidity or unenforceability of any provision of the Agreement shall not affect the validity or enforceability of any other provision of the Agreement, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any of the covenants in Section 2.5 are held to be unreasonable, arbitrary, or against public policy, such covenants will be considered divisible with respect to scope, time, and geographic area, and in such lesser scope, time, and geographic area, will be effective, binding and enforceable against Employee to the greatest extent permissible.

3.3 Successors and Assigns. Employee's obligations under this Agreement shall bind the Employee's heirs, executors, and legal representatives. The rights of the Company under this Agreement shall inure to the benefit of its successors, assigns, and parents. The Company may assign its rights under this Agreement.

3.4 Entire Agreement. This Agreement is the entire agreement between the Parties concerning the subject matter of this Agreement. The Parties are not relying on any representations other than those set forth in this Agreement concerning the subject matter contained herein. This Agreement cannot be altered, amended, or modified in any respect, except by a writing duly executed by the Parties.

3.5 Governing Law. The validity, interpretation, construction and performance of the Agreement shall in all respects be governed by the laws of Colorado, without reference to principles of conflict of law, except to the extent pre-empted by Federal law.

3.6 Dispute Resolution and Waiver of Jury Trial. Any member of the Company Group shall have the right to obtain from a court an injunction or other equitable relief arising out of the Employee's breach of the provisions of Section 2 of this Agreement. However, any other controversy or claim arising out of or relating to this Agreement, any alleged breach of this Agreement, or Employee's employment by the Company Group or the termination of such employment, including any claims for any alleged discrimination, harassment, or retaliation in violation of any federal, state or local law, (all such claims a "Dispute") shall first be mediated between the disputing parties before any proceeding shall be commenced. The parties to the Dispute shall use commercially reasonable efforts to resolve such Dispute through negotiation between individuals with the authority

to settle the Dispute on behalf of the parties. Through such authorized representatives, the parties shall attempt to reach a resolution satisfactory to both parties, recognizing that their mutual interests may not be aligned (and that each such party shall be entitled to reasonably seek to promote such party's own interests in such resolution). If the parties to a Dispute do not resolve such Dispute within thirty (30) days of the first negotiation between their authorized representatives, then upon written notice by either party to the other, the Dispute shall be submitted to non-binding mediation to be administered in Denver, Colorado, by the JAMS or its successor (or another mediator upon the mutual agreement of the Employee and the Company Group). The mediator shall be selected by the parties. Such mediation session shall take place within sixty (60) days of the date of receipt of the written request for mediation. In the event the parties are unable to resolve the Dispute through mediation, the Dispute shall be settled by binding arbitration in the City and County of Denver, Colorado in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes and any judgment upon any award, which may include an award of damages, may be entered in the state or federal court having jurisdiction over such award. Except as may be specifically provided herein, the prevailing party in any such action or proceeding shall be entitled to reasonable attorneys' fees and costs.

3.7 Notices. All notices and all other communications which are required to be given under this Agreement must be in writing and shall be deemed to have been duly given when (i) personally delivered, (ii) mailed by United States registered or certified mail postage prepaid, (iii) sent via a nationally recognized overnight courier service, (iv) sent via facsimile to the recipient, or (v) sent via e-mail to the recipient, in each case (A) if to the Company or to Atkins, to the General Counsel at The Simply Good Foods Company, 1225 17th Street, Suite 1000, Denver, CO 80202 (or to the Company's then-current headquarters if different than above), or to the Company General Counsel's then-current e-mail or facsimile, and (B) if to Employee, to the most recent contact information on file with the Company.

3.8 Clawback. Employee agrees to be bound by the provisions of any recoupment policy that the Company may adopt from time to time that by its terms is applicable to Employee, or by any recoupment or "clawback" that is otherwise required by law or the listing standards of any exchange on which the Company's common stock is then traded, including the "clawback" required by Section 954 of the Dodd-Frank Act.

3.9 Survival of Provisions. Notwithstanding anything herein to the contrary, the provisions of Sections 2 of this Agreement shall survive the termination of Employee's employment with the Company Group for any reason.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Participation Agreement as of the date first above written.

THE SIMPLY GOOD FOODS COMPANY

By:_____
Name:
Title:

ATKINS NUTRITIONALS, INC.

By:_____
Name:
Title:

EMPLOYEE