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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### 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 27, 2023**

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## The Simply Good Foods Company

(Exact name of registrant as specified in its charter)

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

**001-38115**  
(Commission  
File Number)

**82-1038121**  
(IRS Employer  
Identification No.)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SMPL	Nasdaq

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.

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

On January 30, 2023, The Simply Good Foods Company (the “Company”) announced a Chief Executive Officer succession plan. Geoff Tanner, formerly Chief Commercial and Marketing Officer at The J.M. Smucker Company (“Smucker”), has been named President, Chief Operating Officer and CEO Elect of the Company and a member of the Company’s Board of Directors (the “Board”), effective April 3, 2023. The size of the Board will be increased to twelve directors effective April 3, 2023. Mr. Tanner will subsequently succeed Joseph E. Scalzo as Chief Executive Officer in July 2023, in connection with Mr. Scalzo’s sixth anniversary as Chief Executive Officer of the Company. At the time of the Chief Executive Officer succession, Mr. Scalzo will be appointed as Executive Vice Chair of the Board and is expected to serve in this role through August 31, 2024, the last day of the Company’s fiscal year 2024. Mr. Scalzo is expected to continue to serve as a director thereafter. Upon Mr. Scalzo’s appointment as Executive Vice Chair, David J. West, will step down from the position of Vice Chair of the Board, but is expected to continue to serve as an independent director of the Company.

Appointment of Mr. Tanner

Mr. Tanner, age 49, has served as Chief Commercial and Marketing Officer of Smucker since October 2019, reporting to the CEO. From 2016 through 2019, he served as Senior Vice President, Growth of Smucker, reporting to the CEO. He served in various leadership roles of increasing responsibility at Big Heart Pet Brands (and its predecessor Del Monte Foods) from 2003 to 2016, when it was acquired by Smucker, including Vice President, Marketing and General Manager and Vice President, Innovation. Earlier in his career, he was a senior strategy consultant at Cap Gemini Ernst & Young. Mr. Tanner is a member of the Johnsonville Meat LLC Board and the Food Industry Association Foundation Board. He received a Bachelor of Commerce and Bachelor of Arts in Political Science and Government from Victoria University of Wellington in New Zealand, and an MBA from the Duke University Fuqua School of Business.

There is no arrangement or understanding between Mr. Tanner and any other person pursuant to which Mr. Tanner was selected as the Company’s President, Chief Operating Officer, CEO Elect and director, and there are no family relationships between Mr. Tanner and any of the Company’s directors or executive officers. In addition, there have been no transactions involving Mr. Tanner that would be required to be disclosed by Item 404(a) of Regulation S-K.

In connection with Mr. Tanner’s appointment, on January 27, 2023, the Company and Mr. Tanner entered into an offer letter (the “Tanner Offer Letter”), pursuant to which Mr. Tanner’s role as President, Chief Operating Officer and CEO Elect will commence on April 3, 2023 (the “Start Date”), and it is expected that he will be appointed as President and Chief Executive Officer on or about July 7, 2023 (the “Transition Date”). Mr. Tanner is to relocate his primary residence to the Denver, Colorado area by September 1, 2023.

The Tanner Offer Letter provides for (i) an annual base salary of \$750,000 and (ii) eligibility to earn an annual bonus under the Company’s 2017 Omnibus Incentive Plan (the “OIP”) with a target annual incentive award of 100% of his annual base salary and a maximum annual incentive award of 200% of his annual base salary. For fiscal year 2023, Mr. Tanner’s annual incentive award bonus opportunity will be prorated based on the number of days from the Start Date to the end of fiscal year 2023.

Mr. Tanner will also be eligible to participate in the Company’s long term incentive program under the OIP, beginning in fiscal year 2024 and each fiscal year thereafter. For fiscal year 2024, Mr. Tanner is eligible to receive a long term incentive award comprising a number of shares of the Company’s common stock, \$0.01 par value per share (“Common Stock”), having the targeted aggregate dollar value equal to 250% of his base salary at the time of grant, with the form and terms of the long term incentive awards to be determined by the Board (or a committee thereof).

In recognition of the compensation Mr. Tanner is forfeiting by leaving his former employer, Mr. Tanner will also be receiving the following: (i) a one-time cash bonus and relocation stipend of \$700,000; and (ii) a one-time make-whole and fiscal year 2023 interim equity award under the OIP consisting of restricted stock units of the Company in respect of 20,000 shares of Company Common Stock (the “Initial RSUs”) and options to purchase Common Stock of the Company in respect of 150,000 shares (the “Initial Options”). The Initial RSUs will vest over a three-year period, with approximately one-third vesting each year on the anniversary date of the Start Date, subject to Mr. Tanner’s continued employment. The Initial Options will cliff vest on the third anniversary of the Start Date, subject to Mr. Tanner’s continued employment. If Mr. Tanner’s employment is terminated by the Company without Cause or by him for Good Reason (as such terms are defined in the Tanner Offer Letter), the unvested portion of the Initial RSUs and Initial Options will immediately vest.

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Mr. Tanner will be a participant in The Simply Good Foods Company Amended and Restated Executive Severance Compensation Plan, dated as of January 20, 2022 (and as amended from time to time, the “Severance Plan”) as a Tier I participant, except that, in the event Mr. Tanner’s employment is terminated by the Company without Cause or by him for Good Reason (as such terms are defined in the Tanner Offer Letter), and subject to his execution and non-revocation of a customary release, he will be entitled to cash severance equal to the sum of two (2) times (i) his base salary, (ii) target annual bonus amount, and (iii) the amount equal to the annual cost of COBRA coverage, which total amount will be paid in twenty-four (24) equal monthly installments.

Mr. Tanner will also be entitled to reimbursement for certain reasonable legal fees incurred in connection with the negotiation of the Tanner Offer Letter and ancillary agreements. He will, on or about his Start Date, also enter into the Company’s standard form of Confidentiality Agreement, which includes a one-year non-competition covenant and an eighteen-month non-solicitation covenant, and standard form Indemnity Agreement for directors and officers.

#### Transition Agreement with Mr. Scalzo

In connection with Mr. Scalzo’s transition into retirement, on January 27, 2023, the Company entered into a transition agreement with Mr. Scalzo (the “Scalzo Transition Agreement”). The Scalzo Transition Agreement provides Mr. Scalzo will remain Chief Executive Officer of the Company through the Transition Date. After the Transition Date, he will serve in the role of Executive Vice Chairman of the Board through the end of the Company’s 2024 fiscal year, at which time his employment with the Company will cease and he will be appointed as non-executive Vice Chairman of the Board. Prior to the Transition Date, Mr. Scalzo’s service as Chief Executive Officer of the Company will continue to be governed by the terms and conditions of Mr. Scalzo’s amended and restated employment agreement with the Company, dated July 7, 2017, as amended (the “Scalzo Employment Agreement”). On the Transition Date, the Scalzo Employment Agreement will expire and terminate, and the Scalzo Transition Agreement will govern the terms of Mr. Scalzo’s service during, and following, his appointment as Executive Vice Chairman of the Board.

The Scalzo Transition Agreement provides that after the Transition Date, Mr. Scalzo will receive an annual base salary of \$200,000, which will be prorated for partial years of service, and he will be eligible to receive an annual incentive award, on the same terms as the senior executives of the Company. For fiscal year 2023, his annual bonus will be prorated to reflect the applicable base salary and target and maximum percentages for the periods before and after the Transition Date, and, in each case, will reflect actual Company performance for fiscal year 2023 under the terms of the 2023 annual incentive award program. For fiscal year 2024, the annual incentive target amount will be 100% of his annual base salary, with a maximum payout of 200% of his annual base salary. Any new equity awards granted to Mr. Scalzo on or after the Transition Date pursuant to the Scalzo Transition Agreement, as granted in the discretion of the Board, will receive retirement equity treatment, the details of which are set forth in the Scalzo Transition Agreement and are consistent with the retirement equity treatment provided in the Scalzo Employment Agreement. In addition, on or about the Transition Date, Mr. Scalzo will be awarded restricted stock units of the Company with a target value of \$350,000 that would cliff vest on the one-year anniversary of the date of grant, which grant is also eligible for retirement equity treatment if Mr. Scalzo’s employment is terminated by the Company without Cause or by Mr. Scalzo for Good Reason (as such terms are defined in the Scalzo Transition Agreement), in each case, prior to vesting.

Following the Transition Date, Mr. Scalzo will continue to be a participant in the Severance Plan as a Tier I participant, except that, in the event Mr. Scalzo’s employment is terminated during the Transition Period by the Company without Cause or by him for Good Reason (as such terms are defined in the Scalzo Transition Agreement), and subject to his execution and non-revocation of a customary release, he will continue to be entitled to cash severance equal to the sum of two (2) times (i) his base salary, (ii) target annual bonus amount, and (iii) the amount equal to the annual cost of COBRA coverage, which total amount will be paid in twenty-four (24) equal monthly installments.

Consistent with the terms of the Scalzo Employment Agreement, Mr. Scalzo is required to comply with the restrictive covenants set forth in the Scalzo Transition Agreement, including twenty-four month non-competition and non-solicitation covenants. Mr. Scalzo will continue to be bound by the Indemnity Agreement entered into by him and the Company on July 7, 2017. Mr. Scalzo will also be entitled to reimbursement for certain reasonable legal fees incurred in connection with the negotiation of the Scalzo Transition Agreement.

The foregoing descriptions of the Tanner Offer Letter and Scalzo Transition Agreement are not complete and are qualified in their entirety by the terms and provisions of the Tanner Offer Letter and Scalzo Transition Agreement, as applicable, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and hereby incorporated in this Item 7.01 by reference.

The information in Exhibit 99.1 of this Current Report on Form 8-K is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following documents are included as exhibits to this report:

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Offer Letter, dated January 27, 2023, between The Simply Good Foods Company and Geoff Tanner.</a>
<a href="#">10.2</a>	<a href="#">Transition Agreement, dated January 27, 2023, by and between The Simply Good Foods Company and Joseph E. Scalzo.</a>
<a href="#">99.1</a>	<a href="#">Press release issued January 30, 2023, announcing the succession plan and transition of Joseph E. Scalzo and the appointment of Geoff Tanner to the role of President, Chief Operating Officer and Chief Executive Officer Elect.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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.

**THE SIMPLY GOOD FOODS COMPANY**  
(Registrant)

Date: January 30, 2023

By: /s/ Shaun P. Mara  
\_\_\_\_\_  
Shaun P. Mara  
Chief Financial Officer

January 27, 2023

Dear Geoff Tanner:

We are pleased to extend this offer of employment to you as President, Chief Operating Officer and Chief Executive Officer Elect of The Simply Good Foods Company, a Delaware corporation (“**Parent**”). In your role, you will be formally employed by Simply Good Foods USA, Inc., a wholly owned subsidiary of The Simply Good Foods Company (“**SGF**,” and together with Parent, the “**Company**”) and will serve in the same capacity for SGF and SGF’s designated subsidiaries as you do for Parent. Your employment will be subject to the terms and conditions set forth in this letter (the “**Offer Letter**”). This Offer Letter will be binding upon execution by you and an authorized member of the Board of Directors of Parent (the “**Board**”).

1. **Positions and Responsibilities.** Your initial role will be as President, Chief Operating Officer and CEO Elect (“**COO**”), reporting directly to the Board. It is the expectation that you will be appointed as President and Chief Executive Officer (“**CEO**”) on or about July 7, 2023 following a onboarding and transition period with the Company’s current CEO. You will be appointed as a member of the Board effective as of the Start Date (as defined below). Thereafter, and until such time as you leave the position of CEO, the Company will use its reasonable best efforts to cause you to be nominated for re-election to the Board at each Annual Meeting of Stockholders of Parent. During your service as COO, you will have general supervision over the operating aspects of the business of the Company and its subsidiaries and during your service as CEO, you will have general supervision over all aspects of the business of the Company and its subsidiaries. In each case you will perform all duties, and have the authority, incident to the office of COO, and on and after your appointment as CEO, of CEO, and such other duties consistent with your position as may from time to time be assigned to you by the Board or otherwise required of such position, including but not limited to responsibilities set forth in the Company’s bylaws, as may be amended from time to time.

Except with the prior written consent of the Board, you will not, while employed by the Company, undertake or engage in any other employment, occupation, or business enterprise that would interfere with your duties and responsibilities, except for (a) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit, and/or other charitable organization as you may wish to serve, and (b) reasonable time devoted to activities in the non-profit and business communities consistent with your duties. You may, with the prior written consent of the Board (which shall not be unreasonably withheld or delayed), serve as a member of one public or private company board of directors, in addition to your service on the Board, and such consent is deemed to have been given in respect of the company listed on Exhibit A to this Offer Letter.

2. **Start Date and Location.** As we have discussed, it is anticipated your employment will commence on or about April 3, 2023 (the “**Start Date**”). In the event you do not commence employment on the Start Date (or another date agreed upon by you and the Board) for any reason, this Offer Letter will be void *ab initio* and of no force or effect and neither you nor the Company will have any rights or obligations hereunder. You have agreed to establish a primary residence in or near Denver, CO by September 1, 2023.
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3. Base Salary. Your annual base salary will be \$750,000 (less required withholdings and elected deductions) and will be paid in accordance with the Company's payroll practices. Your base salary will be reviewed at least annually by the Board.
4. Annual Bonus. You will be eligible to earn an annual incentive award (the "**Annual Incentive Award**") under the terms and conditions of the Company's 2017 Omnibus Incentive Plan (together with any successor equity incentive plan, the "**Omnibus Incentive Plan**"). Your target Annual Incentive Award will be equal to 100% of your annual base salary, and your maximum Annual Incentive Award will be equal to 200% of your annual base salary. The amount payable to you under the Annual Incentive Award will be determined by the Board (or a committee thereof) in its discretion under the terms of the Omnibus Incentive Plan. Your Annual Incentive Award opportunity for FY2023 will be prorated according to the number of days you are employed during the year (i.e., for FY2023, assuming the Start Date is April 3, 2023, then your target Annual Incentive Award for FY2023 will equal approximately 41.6% (152 days' worth) of your base salary, and your maximum Annual Incentive Award will equal approximately 83.2% of your base salary). You must be actively employed by the Company at the time of payment to be eligible to receive payment in respect of an Annual Incentive Award.
5. Make-Whole Bonus and Relocation Stipend. On or about your Start Date, you will receive a one-time cash bonus of \$700,000 (gross) to compensate you for (i) bonus compensation that you have forfeited in connection with accepting this offer of employment, and (ii) all travel, relocation and other miscellaneous expenses related to your relocation to Denver, CO on or before September 1, 2023.
6. Equity Awards. As a member of the Company's leadership team, you will be eligible to participate in the Company's equity-based long-term incentive compensation program (the "**LTIP**") under the terms of the Omnibus Incentive Plan, subject to your continued employment and the LTIP design determined and approved by the Board (or committee thereof). You will also be subject to the Company's clawback policy and stock ownership guidelines, each as in effect from time to time.
  - a. Annual LTIP Grant. Beginning with FY2024, each fiscal year during your employment, you will be eligible to receive an LTIP award under the terms of the Omnibus Incentive Plan comprising a number of shares of the Company's common stock having the targeted aggregate dollar value equal to 250% of your base salary at the time of grant. For FY2024 and each year thereafter, the form and terms of LTIP awards will be determined by the Board (or committee thereof) and it is anticipated that your grant will generally be consistent with LTIP awards made in such fiscal years to other senior executives of the Company. All annual LTIP awards are subject to the terms of Omnibus Incentive Plan, and execution of an applicable award agreement that contains terms no less favorable than those in this Offer Letter in respect of an annual LTIP grant. Any LTIP awards will be determined and granted in the Board's (or a committee thereof) sole discretion and the terms of this paragraph do not constitute a guarantee of a future year award.

b. Make-Whole and Interim Equity Awards. On or as soon as practicably possible following your Start Date, you will receive a one-time make-whole and FY2023 interim equity award under the terms of the Omnibus Incentive Plan consisting of, in total, (i) restricted stock units of the Company in respect of 20,000 shares of Company common stock (the “**Initial RSUs**”), and (ii) options to purchase common stock of the Company in respect of 150,000 shares (the “**Initial Options**”). The Initial RSUs will vest over a three-year period, with one-third vesting each year on the anniversary date of the Start Date, subject to your continued employment. The Initial Options will cliff vest on the third anniversary of the Start Date, subject to your continued employment. Each of the Initial RSUs and Initial Options will be subject to the execution of an applicable award agreement that contains terms no less favorable than those in this Offer Letter in respect of the Initial RSUs and Initial Options. If your employment terminates by reason of death or Disability (as defined in the Severance Plan) or if the Company terminates your employment without Cause (as defined below) or you resign for Good Reason (as defined below), the unvested portion of the Initial RSUs and Initial Options will immediately vest.

7. Termination of Employment. This Offer Letter does not constitute a guarantee that your employment will continue for any period of time. Your employment with the Company will be “at will” and is therefore terminable by either the Company or you at any time, without cause, notice or liability except as set forth in paragraphs 6, 7, and 8 of this Offer Letter.

Upon any termination of your employment with the Company, you will immediately and without the need for any additional action be deemed to have resigned from the Board, all officer positions with Parent, SGF, and each of their respective subsidiaries and as a member of the governing boards of each relevant entity (unless, in each case, as otherwise expressly agreed between you and the Company). You will take such further actions deemed necessary or desirable in the judgement of the Board to effectuate such resignation.

8. Severance and Retirement Programs. You will be eligible to participate in the retirement benefit and severance programs made available to other senior executives of the Company from time to time, subject to the terms of the applicable plan documents and generally applicable Company policies, including, without limitation, (i) the Company’s Policy Regarding Treatment of Awards in the Event of an Awardee’s Retirement, dated as of August 28, 2020, as amended from time to time, and (ii) The Simply Good Foods Company Amended and Restated Executive Severance Compensation Plan, dated as of January 20, 2022 (the “**Severance Plan**”). For the purposes of the Severance Plan, you will be considered a Tier I Participant; *provided, however*, that notwithstanding anything to the contrary in the Severance Plan:

a. For purposes of Section 5.1(a) of the Severance Plan,) your “Cash Severance” multiplier will be two (2) times, rather than one and one-half (1.5) times as applied to Base Salary, Target Annual Bonus Amount, and the amount equal to the annual cost of COBRA coverage, and the total “Cash Severance” amount will be paid in twenty-four (24) equal monthly installments, rather than eighteen (18) equal monthly installments.



- b. For purposes of this Offer Letter, (substituting “you” for “Participant”) and your participation in the Severance Plan, “Cause” shall have the meaning ascribed to such term in the Severance Plan, except that (x) references to the “Plan Administrator” within the definition will be replaced in each case with a reference to the “Board”; and (y) references to the Chief Executive Officer within the definition will be deleted.
- c. For purposes of this Offer Letter (substituting “you” for “Participant”) and your participation in the Severance Plan, “Good Reason” shall have the meaning ascribed to such term in the Severance Plan, except that (v) any notice by the Participant in respect of exercising the Participant’s rights under the definition is to be provided to the Board; (w) prong (ii) of the definition shall be replaced in its entirety as follows: “(ii) a material diminution in the Participant’s authority, duties or responsibilities, including the Participant not being the President and Chief Executive Officer of the Company (or top-level parent of an acquiror or successor) at any time after July 30, 2023”; (x) the words “or the Offer Letter” shall be inserted at the end of prong (v) of the definition; (y) a new prong (vi) is added as follows: “(vi) the Participant no longer reporting to the Board”; and (z) a new prong (vii) is added as follows: “(vii) the Company’s failure to take commercially reasonable best efforts to cause you to be nominated for re-election to the Board at each Annual Meeting of Stockholders of Parent (unless such nomination is prohibited by legal or regulatory requirements).”
9. Confidentiality and Invention Assignment Agreement. Contemporaneously with your Start Date, you will enter into the Company’s Confidentiality and Invention Assignment Agreement attached hereto as Exhibit B (the “**Confidentiality Agreement**”), which will become effective on the Start Date.
10. Other Employee Benefits. You will be eligible to participate in the employee benefit programs made available to other senior executives of the Company from time to time, subject to the terms of the applicable plan documents and generally applicable Company policies. The Company may modify or terminate any employee benefit plan at any time. Without limiting the generality of the foregoing (i) our group health insurance benefit plan provides for participation by new employees on the first calendar day of the month following date of hire; and (ii) on the first calendar day of the month following completion of 30 days of employment, you will be eligible to participate in the Company’s 401(k) Retirement Plan.
11. Paid Time Off. You will receive four (4) weeks of vacation annually (in addition to other company-recognized time off, including holidays and approved leaves), which would be pro-rated for 2023 based on your Start Date and subject to the Company’s policies and procedures as in effect from time to time.
12. Business Expenses. You shall be reimbursed for reasonable and appropriate business expenses incurred and appropriately documented in connection with the performance of your duties and responsibilities in accordance with the Company’s expense reimbursement policies and procedures for its senior executives. In connection with required business travel, you shall be permitted to travel either business class or first class.

13. No Conflicts. You have advised us that you are not party to any agreement that would interfere with your ability to perform the duties of your position with the Company as described in this Offer Letter. It is a condition of your employment with the Company that you refrain from using or disclosing any proprietary information or trade secrets of any previous employer in the course of your employment with the Company.
14. Withholding; Clawback. Notwithstanding anything else in this Offer Letter, all forms of compensation paid to you as an employee of the Company will be less all applicable tax withholdings. Compensation paid to you by the Company will be subject to the Company's Clawback and Forfeiture Policy, as amended from time to time.
15. Section 409A. This Offer Letter and the Company's obligations hereunder are intended to comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder (collectively, "**Section 409A**"), to the extent applicable, and will be so construed. Notwithstanding anything in this Offer Letter to the contrary, payments of "nonqualified deferred compensation" subject to Section 409A may only be made under this Offer Letter upon an event and in a manner permitted by Section 409A, to the extent applicable. For purposes of Section 409A, all payments of "nonqualified deferred compensation" subject to Section 409A to be made upon the termination of your employment under this Offer Letter may only be made upon a "separation from service" under Section 409A. Each payment made under this Offer Letter, including each installment of severance that may become payable pursuant to paragraphs 6 and 8 of this Offer Letter, will be treated as a separate payment and the right to a series of installment payments under this Offer Letter is to be treated as a right to a series of separate payments. In no event will you, directly or indirectly, designate the calendar year of payment with respect to any amount that is "nonqualified deferred compensation" subject to Section 409A. If you are considered a "specified employee" (as defined under Section 409A) and payment of any amounts under this Offer Letter is required to be delayed for a period of six months after separation from service pursuant to Section 409A, payment of such amounts will be delayed as required by Section 409A, and the accumulated postponed amounts will be paid in a lump-sum payment within five days after the end of the six-month period. If you die during the postponement period prior to the payment of benefits, the amounts postponed on account of Section 409A will be paid to the personal representative of your estate within 60 days after the date of your death.
16. Arbitration. To the fullest extent permitted by applicable law, the Company will have the right to obtain from a court an injunction or other equitable relief arising out of your breach of the provisions of the Confidentiality Agreement. However, any other controversy or claim arising out of or relating to this Offer Letter, any alleged breach of this Offer Letter, or your employment by the Company 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**") will first be mediated between the disputing parties before any proceeding will be commenced. The parties to the Dispute will 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 will attempt to reach a resolution satisfactory to both parties, recognizing that their mutual interests may not be aligned (and that each such party will 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 will 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 you and the Company). The mediator will be selected by the parties. Such mediation session will 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 will 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 will be entitled to reasonable attorneys' fees and costs. In any arbitration, any and all claims will be arbitrated only on an individual basis, and not on a class, collective, or multiple-party basis. You and the Company expressly waive any right to arbitrate as a class representative, as a class member, or in a collective action, and there will be no joinder or consolidation of parties.

17. Indemnification; D&O Coverage. The Company will maintain commercially reasonable and appropriate directors' and officers' liability insurance under which you will be covered on a basis that is no less favorable than the coverage provided to any director or officer of the Company. Contemporaneously with your Start Date, you will enter into the Company's Indemnity Agreement attached hereto as Exhibit C (the "**Indemnity Agreement**"), which will become effective on the Start Date.
18. Legal Fees. Upon presentation of appropriate documentation, the Company shall pay the reasonable counsel fees you incur in connection with the negotiation and documentation of this Offer Letter and ancillary agreements, up to a maximum of \$25,000, with any additional amounts subject to approval of the Board or the Compensation Committee of the Board.
19. No Gross-Ups. It is the Company's policy that no compensation, including any severance payments or acceleration of equity awards as a result of a change of control or otherwise, will be grossed-up for any applicable taxes.
20. Prior Agreements. This Offer Letter supersedes all prior or contemporaneous agreements, understandings, negotiations, or representations, whether oral or written, express or implied, on this subject, including the potential offer letter presented to you on January 16, 2023. This Offer Letter may not be modified or amended except by a specific, written arrangement signed by you and the Chair of the Board or an authorized officer of the Company. The terms of this Offer Letter will be governed by Colorado law.
21. Counterparts. This Offer Letter may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

If you wish to accept this offer, please sign below and return this Offer Letter to me. This offer is open for you to accept until 1:00PM ET on January 30, 2023, at which time it will be deemed to be withdrawn.

THE SIMPLY GOOD FOODS COMPANY

By:           /s/ James M. Kilts          

Name: James M. Kilts

Title: Chairperson of the Board of Directors

Acceptance of Offer:

I have read, understood and accept all the terms of this Offer Letter. I have not relied on any agreements or representations, express or implied, with respect to such employment which are not set forth expressly in this Offer Letter or in the documents referred herein, and this Offer Letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with The Simply Good Foods Company or its affiliates with respect to my employment by SGF.

Accepted:           /s/ Geoff Tanner            
Geoff Tanner

Date:           1/27/2023

**Exhibit A**

Johnsonville Meats Company

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**Exhibit B**  
**Confidentiality Agreement**

**Exhibit C**  
**Indemnity Agreement**



## TRANSITION AGREEMENT

This Transition Agreement (this "Transition Agreement"), dated and effective as of January 27, 2023, is entered into by and between The Simply Good Foods Company, a Delaware corporation (the "Company"), and Joseph E. Scalzo, in his individual capacity ("Executive").

**WHEREAS**, the Company and Executive are parties to that certain Amended and Restated Employment Agreement, dated July 7, 2017 (as amended by that certain First Amendment to Amended and Restated Employment Agreement and that certain Second Amendment to Amended and Restated Employment Agreement, dated as of October 16, 2019, and August 13, 2021, respectively, the "Prior Employment Agreement"); and

**WHEREAS**, in connection with Executive's transition into retirement and the onboarding of the new chief executive officer of the Company (prior to the Transition Date, the "CEO Elect" and on and following the Transition Date, the "CEO"), the Company and Executive wish to enter into this Transition Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

**SECTION 1. ROLE; TRANSITION DATE; PRIOR EMPLOYMENT AGREEMENT.**

(a) Transition Date; Position. Executive shall remain Chief Executive Officer of the Company, subject to terms and conditions of the Prior Employment Agreement, through July 7, 2023 (the "Transition Date"), the sixth anniversary of the commencement of Executive's service as Chief Executive Officer of the Company. On the Transition Date, Executive shall be appointed as Executive Vice Chairman of the Board of Directors of the Company (the "Board") and shall serve in such position pursuant to the terms and conditions of this Transition Agreement. Executive's period of service from the Transition Date through the Employment Separation Date (as defined below) shall be referred to herein as the "Transition Period."

(b) Termination of Prior Employment Agreement. The Prior Employment Agreement shall remain in effect through the Transition Date, with Section 2(b) of the Prior Employment Agreement being modified by Section 2(a) of this Agreement. On the Transition Date, the terms of the Prior Employment Agreement shall automatically expire and this Transition Agreement shall supersede the Prior Employment Agreement and become effective with respect to Executive's continued employment with the Company through the end of the Transition Period.

(c) Post-Transition Period. During the Transition Period, Executive shall remain an employee of the Company. Executive will serve as Executive Vice Chairman from July 8, 2023 through August 31, 2024, at which time Executive's employment with the Company will cease (such date, the "Employment Separation Date"). Immediately following the Employment Separation Date, Executive shall, however, continue to serve as a member of the Board in the position of non-executive Vice Chairman. The Board shall nominate Executive for re-election to the Board in connection with each Annual Meeting of Stockholders at least through the Annual Meeting of Stockholders held in 2024, (which term, if your nomination is approved by stockholders, would run through the Annual Meeting of Stockholders held in 2025).

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## SECTION 2. DUTIES AND RESPONSIBILITIES.

(a) Duties and Responsibilities Before the Transition Period. From the date hereof until the Transition Date, Executive's responsibilities shall be those duties and responsibilities set forth in the Prior Employment Agreement and such other duties consistent with the position and the transition as may from time to time be reasonably assigned to Executive by the Board, including, in each case, supporting and mentoring the CEO Elect.

(b) Duties and Responsibilities During the Transition Period. During the Transition Period, Executive shall support and mentor the CEO and perform such other lawful duties as Executive and the Board may reasonably agree.

## SECTION 3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Transition Period, Executive's base salary shall be \$200,000 per year (the "Base Salary"), which Base Salary is (i) payable in installments, in accordance with the Company's standard payroll practices and policies for senior executives, (ii) subject to such withholding and other taxes as required by law or as otherwise permissible under such practices or policies and (iii) prorated for partial years of service. For the avoidance of doubt, Executive's current compensation will remain unchanged for the period between the date of execution of this Agreement and the Transition Date.

(b) Annual Bonus. With respect to fiscal year 2023, Executive shall be eligible for an annual bonus based upon his current salary and position as Chief Executive Officer ("Annual Bonus") in accordance with the terms of the Company's plan currently in effect for such fiscal year (the "2023 STI Plan"), prorated to the Transition Date and shall reflect actual Company performance under the terms of the 2023 STI Plan. Following the Transition Date, Executive shall be eligible to receive an Annual Bonus under the Company's annual bonus plan as may be in effect from time to time, with a target bonus opportunity of 100% of Base Salary and a maximum Annual Bonus equal to 200% of Base Salary, prorated for the portion of fiscal year 2023 from the Transition Date through the end of fiscal year 2023 (and again reflecting actual Company performance under the terms of the 2023 STI Plan) and without proration for fiscal year 2024. Payment of an Annual Bonus, if any, shall be determined in the same manner and paid at the same time as payments, if any, are made under the short-term incentive plans to senior executives of the Company; provided, however, that so long as Executive is employed through the Employment Separation Date, Executive shall be entitled to receive the full fiscal year 2024 Annual Bonus as contemplated herein.

(c) Equity Awards. At the discretion of the Company's Compensation Committee, new equity awards may be granted on or after the Transition Date. With respect to any new equity awards granted on or after the Transition Date and held under the Company's long term incentive plan, Executive shall receive retirement equity treatment, including: (i) continued vesting of each award that remains unvested as of the Transition Date for the remaining vesting period as if Executive remained employed through the applicable vesting dates; (ii) with respect to any performance-based equity awards, whether the award ultimately vests and becomes payable shall depend on whether the underlying performance metrics are achieved under the terms of the applicable award agreement, which achievement shall be determined at the same time and in the same manner as determinations are made for substantially similar equity grants held by other senior executives of the Company; and (iii) stock options that are vested as of or become vested following the Transition Date shall remain exercisable until the stock option's applicable expiration date as set forth in the award agreement (items (i), (ii) and (iii) collectively, the "Retirement Equity Treatment"). For the avoidance of doubt, all equity awards held by Executive prior to the Transition Date will continue to be governed by the terms of the Prior Employment Agreement (including the Retirement Equity Treatment and Retirement Equity Forfeiture provisions thereunder), the Company's long term incentive plan and the applicable award agreement.

(d) RSU Grant. On or about July 7, 2023, subject to Executive's employment as Executive Vice Chair and the approval of the Compensation Committee, Executive will be awarded Restricted Stock Units with a target value of \$350,000 that will cliff vest on the one-year anniversary date of the grant. Such award will also be eligible for Retirement Equity Treatment if Executive's employment is terminated by the Company without Cause or by Executive for Good Reason (each as defined in the Severance Plan as modified herein), in each case, prior to vesting. Given the foregoing, Executive is not expected to be awarded equity grants for fiscal year 2024 under the Company's annual long-term incentive grant program. Executive will, however, be eligible for pro-rata and future Board equity awards, as applicable, following the Employment Separation Date as a non-employee director under the Company's non-employee directors' compensation policy and practices as may be effect from time to time.

(e) Business Expenses. Executive shall be reimbursed for reasonable and appropriate business expenses incurred and appropriately documented in connection with the performance of Executive's duties and responsibilities under this Transition Agreement in accordance with the Company's expense reimbursement policies and procedures for its senior executives. In connection with required business travel, Executive shall be permitted to travel either business class or first class.

(f) Benefits. Through the Employment Separation Date, Executive shall be eligible to participate in the employee benefit programs made available to other senior executives of the Company, including the flexible time off policy, and shall continue to be subject to the Company's stock ownership guidelines as amended from time to time. Any special compensation or benefit arrangements (e.g., hours for charter jet) not generally available to senior management would cease upon the Transition Date. During the Transition Period, the Executive will continue to work primarily from the Company's Naples, FL office.

#### **SECTION 4. SEVERANCE PLAN.**

(a) At-Will Employment. This Transition Agreement shall not constitute a guarantee that Executive's employment shall continue for any period of time. Executive's employment with the Company shall be "at will" and is therefore terminable by either the Company or Executive at any time, without cause, notice or liability except as provided in this SECTION 4. Upon any termination of Executive's employment with the Company, unless otherwise determined by the Board, Executive shall be deemed to have tendered his resignation from the Board and any other position as an officer, director or fiduciary of any Company-related entity.

(b) Severance Plan. During the Transition Period (but not in connection with Executive's termination of employment on the Employment Separation Date as contemplated in SECTION 5), Executive shall be eligible to participate in The Simply Good Foods Company Amended and Restated Executive Severance Compensation Plan, dated as of January 20, 2022 (the "Severance Plan"). For the purposes of the Severance Plan, Executive shall be considered a Tier I Participant; *provided, however*, that notwithstanding anything to the contrary in the Severance Plan:

- (i) For purposes of Section 5.1(a) of the Severance Plan, Executive's "Cash Severance" multiplier shall be two (2) times, rather than one and one-half (1.5) times as applied to Base Salary, Target Annual Bonus Amount, and the amount equal to the annual cost of COBRA coverage, and the total "Cash Severance" amount shall be paid in twenty-four (24) equal monthly installments, rather than eighteen (18) equal monthly installments.
- (ii) For purposes of Executive's participation in the Severance Plan, "Cause" shall have the meaning ascribed to such term in the Severance Plan, except that (w) references to the "Plan Administrator" within the definition shall be replaced in each case with a reference to the "Board," and (x) references to the Chief Executive Officer within the definition will be deleted.
- (iii) For purposes of Executive's participation in the Severance Plan, "Good Reason" shall have the meaning ascribed to such term in the Severance Plan, except that (x) any notice by Executive in respect of exercising Executive's rights under the definition is to be provided to the Board; (y) the words "or the Transition Agreement" shall be inserted at the end of prong (v) of the definition; and (z) a new prong (vi) is added as follows: "(vi) the Participant no longer reporting directly to the Board".

**SECTION 5. CERTAIN WAIVERS.** Executive hereby consents to all actions contemplated hereby to be taken by the Company as part of Executive's transition, including changes to Executive's position, duties, and responsibilities and changes to Executive's compensation and related severance rights, as described herein, or other directly related changes. This SECTION 5 shall constitute a waiver of Executive's right to treat these actions, to the extent undertaken by the Company in compliance with this Agreement, as grounds for Executive's initiating a termination of employment for "Good Reason" under the Prior Employment Agreement or the Severance Plan. Further, Executive agrees that the scheduled termination of his employment following the Transition Period as contemplated herein shall not, in itself, be grounds for any severance payments to be made to Executive under the Severance Plan or otherwise.

**SECTION 6. INDEMNIFICATION; D&O COVERAGE.** The Company shall cover Executive under its directors' and officers' liability insurance both during and while potential liability exists, after the Transition Period in the same amount and to the same extent as the Company covers its other executive officers and directors. Executive and the Company will continue to be bound by that certain Indemnity Agreement, dated July 7, 2017, which indemnification obligations thereunder will survive the termination of Executive's employment with the Company.

**SECTION 7. SECTION 409A COMPLIANCE; SECTION 280G.** This Agreement and the Company's obligations hereunder are intended to comply with or otherwise be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder (collectively, "Section 409A"), to the extent applicable, and will be so construed. Notwithstanding anything in this Agreement to the contrary, payments of "nonqualified deferred compensation" subject to Section 409A may only be made under this Offer Letter upon an event and in a manner permitted by Section 409A, to the extent applicable. For purposes of Section 409A, all payments of "nonqualified deferred compensation" subject to Section 409A to be made upon the termination of Executive's employment under this Agreement, under the terms of the Severance Plan, may only be made upon a "separation from service" under Section 409A. Each payment made under this Agreement, including each installment of severance that may become payable pursuant to Section 4 of this Agreement, will be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. In no event will Executive, directly or indirectly, designate the calendar year of payment with respect to any amount that is "nonqualified deferred compensation" subject to Section 409A. If Executive is considered a "specified employee" (as defined under Section 409A) and payment of any amounts under this Offer Letter is required to be delayed for a period of six months after separation from service pursuant to Section 409A, payment of such amounts will be delayed as required by Section 409A, and the accumulated postponed amounts will be paid in a lump-sum payment within five days after the end of the six-month period. If Executive dies during the postponement period prior to the payment of benefits, the amounts postponed on account of Section 409A will be paid to the personal representative of Executive's estate within 60 days after the date of his death. With respect to Section 280G of the Code, the terms and conditions of the Severance Plan shall apply to Executive.

## SECTION 8. COVENANTS BY EXECUTIVE.

### (a) The Company's Property.

- (i) Executive, upon the termination of Executive's employment for any reason or, if earlier, upon the Company's request, shall promptly return all Property (as defined below) that had been entrusted or made available to Executive by the Company or any of its subsidiaries; provided, that, Executive may retain his contacts, calendars and personal correspondence and any compensation information reasonably needed for tax preparation purposes.
- (ii) 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 Executive during Executive's employment with the Company or any of subsidiaries (and any duplicates of any such property) together with any and all information, ideas, concepts, discoveries, and inventions and the like conceived, made, developed or acquired at any time by Executive individually or with others during Executive's employment that relate to the business, products or services of the Company or any of its subsidiaries.

### (b) Trade Secrets.

- (i) Executive agrees that Executive shall hold in a fiduciary capacity for the benefit of the Company and its subsidiaries and shall not directly or indirectly use or disclose, other than when required to do so in good faith to perform Executive's duties and responsibilities, any Trade Secret (as defined below) that Executive may have acquired during the term of Executive's employment with the Company or any of its subsidiaries for so long as such information remains a Trade Secret, unless Executive 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 a such an order or subpoena, Executive shall provide notice of such order or subpoena to the Company to permit the Company to challenge such order or subpoena if the Company, 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. Pursuant to 18 U.S.C. § 1833(b), Executive 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 (x) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company or any of its subsidiaries for reporting a suspected violation of law, Executive may disclose the Trade Secret to Executive's attorney and use the Trade Secret information in the court proceeding, if Executive files any document containing the Trade Secret under seal and does not disclose the Trade Secret except under court order. Nothing in this Transition 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 such section.

- (ii) 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 (A) 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 (B) is the subject of reasonable efforts by the Company or any of its subsidiaries to maintain its secrecy.
- (iii) This SECTION 8 is intended to provide rights to the Company and its subsidiaries that are in addition to, not in lieu of, those rights the Company and its subsidiaries have under the common law or applicable statutes for the protection of trade secrets and Confidential Information.

(c) Confidential Information.

- (i) Executive while employed by the Company or any of its subsidiaries 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 and its subsidiaries and shall not directly or indirectly use or disclose, other than when required to do so in good faith to perform Executive’s duties and responsibilities, any Confidential Information (as defined below) that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive’s employment with the Company or any of its subsidiaries, unless Executive 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 Confidential Information pursuant to a such an order or subpoena, Executive shall provide notice of such order or subpoena to the Company to permit the Company to challenge such order or subpoena if the Company, 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.
- (ii) The term “Confidential Information” means any secret, confidential or proprietary information possessed by the Company or any of its subsidiaries relating to their respective businesses that is or has been disclosed to Executive or of which Executive becomes aware as a consequence of or through Executive’s relationship with the Company or any of its subsidiaries, and is not generally known to the competitors of the Company or any of its subsidiaries, including customer lists, details of client or consultant contracts, the terms and conditions of this Transition 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, techniques, processes, financial information and data, employee compensation information, business acquisition plans and new personnel acquisition plans, which are not otherwise included in the definition of a Trade Secret under this Transition Agreement. Confidential Information shall not include any information that has been voluntarily disclosed to the public by the Company or any of its subsidiaries (except where such public disclosure has been made by Executive without authorization) or that has been independently developed and disclosed by others, or that otherwise enters the public domain through lawful means.

- (iii) Nothing in this Transition Agreement shall prohibit or restrict the Company or its affiliates, Executive or their respective attorneys from: (A) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Transition Agreement or any other litigation between the Company or its affiliates and Executive, or as required by law or legal process, including with respect to possible violations of law; (B) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (C) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Transition Agreement prohibits or restricts the Company or its affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(d) Ownership of Work Product.

- (i) Executive acknowledges and agrees that Executive shall be employed with the Company, and may also be employed with one or more of its subsidiaries, in positions that could provide the opportunity for conceiving and/or reducing to practice developments, discoveries, methods, processes, designs, inventions, ideas, or improvements (hereinafter collectively called "Work Product"). Accordingly, Executive agrees to promptly report and disclose to the Company in writing all Work Product conceived, made, implemented, or reduced to practice by Executive, whether alone or acting with others, during Executive's employment with the Company or any of its subsidiaries. Executive acknowledges and agrees that all Work Product is the sole and exclusive property of the Company. Executive agrees to assign, and hereby automatically assigns, without further consideration, to the Company any and all rights, title, and interest in and to all Work Product; provided, however, that this SECTION 8(d)(i) shall not apply to any Work Product for which no equipment, supplies, facilities, or trade secret information of the Company or any of its subsidiaries was used and that was developed entirely on Executive's own time, unless the Work Product (A) relates directly or indirectly to the business of the Company or any of its subsidiaries or any such entity's actual or demonstrably anticipated research or development, or (B) results from any work performed by Executive for the Company or any of its subsidiaries. The Company and its subsidiaries, together with their respective successors and assigns, shall have the right to obtain and hold in their respective own names copyright registrations, trademark registrations, patents and any other protection available to the Work Product.
- (ii) Executive agrees to perform, upon the reasonable request of the Company, such further acts as may be reasonably necessary or desirable to transfer, perfect, and defend the Company's and its subsidiaries' ownership of the Work Product, including (A) executing, acknowledging and delivering any requested affidavits and documents of assignment and conveyance, (B) assisting in the preparation, prosecution, procurement, maintenance and enforcement of all copyrights and/or patents with respect to the Work Product in any countries, (C) providing testimony in connection with any proceeding affecting the right, title or interest of the Company and its subsidiaries in any Work Product, and (D) performing any other acts deemed necessary or desirable to carry out the purposes of this Transition Agreement. The Company shall reimburse all reasonable out-of-pocket expenses incurred by Executive at the Company's request in connection with the foregoing.

(e) Non-Competition; Non-Solicitation.

- (i) While employed by the Company or any of its subsidiaries and for twenty-four (24) months following termination of Executive's employment for any reason, Executive shall not, whether as an employee, consultant, advisor, independent contractor, or in any other capacity, provide services to any Competing Business in the Territory. For purposes of this Transition 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, 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 period during which Executive was providing services to the Company or in which it or they have taken material steps to engage with Executive's knowledge, on or prior to Executive's termination of employment. Executive acknowledges and agrees that the Territory identified in this SECTION 8(e) (i) is the geographic area in or as to which he has performed services or had responsibilities for the Company and its affiliates during his tenure as the chief executive officer of the Company and the geographic area in or as to which he is expected to perform services or have responsibilities for the Company and its affiliates by being actively engaged as a member of the Company's management team during his continued employment or service with the Company.
- (ii) The foregoing restrictions shall not be construed to prohibit (A) Executive from working for a corporation or private equity firm that competes with the Competing Business, so long as (x) Executive does not engage in the sector that competes with the Competing Business and (y) the Competitive Business does not constitute more than 10% of the corporation's or private equity firm's business by gross revenue, or (B) the ownership by Executive of less than one percent (1%) 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 (or through an investment in any mutual, private equity or hedge fund or similar pooled investment vehicle); provided that such ownership represents a passive investment and that neither Executive nor any group of persons including Executive 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 Executive's rights as a shareholder, or seeks to do any of the foregoing.
- (iii) While employed with the Company or any of its subsidiaries and for twenty-four (24) months following termination of Executive's employment for any reason, Executive shall not, on his 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, employee or independent contractor, consultant or advisor of the Company or its direct or indirect subsidiaries with whom Executive had contact in the course of Executive's employment with the Company to terminate or reduce his or her employment or business relationship with the Company or its direct or indirect subsidiaries and shall not assist any other person or entity in such a solicitation. This clause (iii) shall not prohibit Executive from providing a reference at the request of any individual or entity referenced above.



(f) Non-Disparagement. Executive shall not make any statement, written or verbal, to any person or entity, including in any forum or media, or take any action, in disparagement of the Company or any of its direct or indirect subsidiaries, the Board, or any of their respective current, former or future affiliates (solely to the extent Executive has (or could reasonably be expected to have) knowledge that an entity is an affiliate), or any current, former or future shareholders, partners, managers, members, officers, directors, or employees of any of the foregoing (solely to the extent Executive has (or could reasonably be expected to have) knowledge thereof) (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, suppliers, investors, potential investors, business partners or potential business partners. The Company shall instruct its executive officers and directors not to make any statement, written or verbal, to any person or entity, including in any forum or media, or take any action, in disparagement of Executive. Notwithstanding anything to the contrary in the foregoing, the foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on the Company’s executives and directors (including Executive) shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Company.

(g) Cooperation. Executive shall cooperate with all reasonable requests by the Company (or any of its affiliates) for assistance in connection with any investigation or legal proceedings involving the Company (or any of its affiliates, to the extent Executive was involved with any such affiliate while employed hereunder), including by providing truthful testimony in person in any such legal proceedings without having to be subpoenaed. Such cooperation shall be at reasonable times and locations and shall be reasonably subject to Executive’s personal and business commitments and shall not require Executive to cooperate against his own legal interests. Executive shall be reimbursed for any reasonable expenses incurred in connection with such cooperation including travel (at the level provided to Executive during his employment) and reasonable legal fees in the event Executive determines that it is necessary for him to engage independent counsel; provided, that, the Company shall have the opportunity to reasonably pre-approve such expenses.

(h) Reasonable and Continuing Obligations. Executive agrees that Executive’s obligations under this SECTION 8 are obligations that shall continue beyond the date Executive’s employment with the Company and its subsidiaries terminates, regardless of the reason for such termination, and that such obligations are reasonable and necessary to protect the legitimate business interests of the Company and its subsidiaries. In addition, the Company shall have the right to take such other action as such entity deems necessary or appropriate to compel compliance with the provisions of this SECTION 8, including seeking injunctive relief.

(i) Remedy for Breach. Executive agrees that the remedies at law of the Company and its subsidiaries for any actual or threatened breach by Executive of the covenants in this SECTION 8 would be inadequate and that the Company and its subsidiaries shall be entitled to specific performance of the covenants in this SECTION 8, 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 8, or both, or other appropriate judicial remedy, writ or order, in addition to any damages and legal expenses that the Company and its subsidiaries may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this SECTION 8 shall be construed as agreements independent of any other provision of this or any other agreement between the Company or any of its subsidiaries and Executive, and that the existence of any claim or cause of action by Executive against the Company or any of its subsidiaries, whether predicated upon this Transition Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company or any of its subsidiaries of such covenants.

## SECTION 9. MISCELLANEOUS

(a) Notices. All notices and all other communications which are required to be given under this Transition 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 as follows:

If to the Company:	The Simply Good Foods Company 1225 17th Street, Suite 1000 Denver, CO 80202 Attn: General Counsel
If to Executive:	Joseph E. Scalzo Last address in books and records of the Company
with a copy to:	Henry Morgenbesser Katzke & Morgenbesser LLP 1345 Avenue of the Americas, 11th Fl. New York, NY 10105

or such other address or addresses as either party hereto shall have designated by notice in writing to the other party hereto.

(b) No Waiver. Except for any notice required to be given under this Transition Agreement, no failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Transition Agreement shall be deemed a waiver of any provisions or conditions of this Transition Agreement.

(c) Applicable Law. This Transition Agreement shall be governed by the laws of the State of Delaware (except to the extent that its choice of law provisions would call for the application of the law of another jurisdiction).

(d) Other Agreements. Except as expressly provided herein regarding the period prior to the Transition Date, this Transition Agreement replaces any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company and the Prior Employment Agreement. As of the Transition Date, except as expressly provided herein, this Transition Agreement constitutes the entire agreement of the Company and Executive and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company, including those set forth in the Prior Employment Agreement, shall be superseded hereby. Notwithstanding the foregoing, the terms of any equity award agreements continue to control with respect to the subject matter therein unless expressly modified by this Transition Agreement.

(e) Amendment. No amendment to this Transition Agreement shall be effective unless it is both: (i) agreed to and signed by Executive and (ii) read and approved by the Board.

(f) Invalidity. If any part of this Transition Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, the remaining part shall be unaffected and shall continue in full force and effect, and the invalid or otherwise unenforceable part shall be deemed not to be part of this Transition Agreement. If any court construes any provision or portion of this Transition Agreement to be unenforceable because of the scope or duration of such provision, it is the intention of the parties that the court reduce or reform the scope or duration to its greatest enforceable level.

(g) Arbitration. The Company and Executive shall have the right to obtain from a court an injunction or other equitable relief arising out of Executive's breach of the provisions of SECTION 8 of this Transition Agreement. However, any other controversy or claim arising out of or relating to this Transition Agreement, any alleged breach of this Transition Agreement, or Executive's employment with the Company or the termination of such employment, including any claim as to arbitrability or any claims for any alleged discrimination, harassment, or retaliation in violation of any federal, state or local law, shall be settled by binding arbitration in Arapahoe County, 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.

(h) Costs of Enforcement. In the event of a dispute or action to enforce the terms of this Transition Agreement, each party hereto shall bear its own costs and expenses incurred in connection therewith, including all attorneys' fees.

(i) Clawback Provisions. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise reasonably determined by the Company in a manner consistent for all executive officers, Executive's incentive-based compensation shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture, repurchase and/or recoupment of such incentive-based compensation. Notwithstanding any provision of this Transition Agreement to the contrary, the Company reserves the right, without Executive's consent, to adopt any such clawback policies and procedures for all executive officers, including such policies and procedures applicable to this Transition Agreement with retroactive effect.

(j) Assignment. This Transition Agreement may not be assigned by Executive. This Transition Agreement may be assigned by the Company, without Executive's consent, to (1) any affiliate of the Company (so long as the Company or such affiliate remains liable for any amounts due hereunder), or (2) any other successor in interest to the Company's business and assets (whether by merger, sale of assets, contribution of assets or otherwise). This Transition Agreement shall be binding on and inure to the benefit of the Company and its successors and assigns.

(k) Interpretation. As used in this Transition Agreement, the word "including" means "including, without limitation" in each instance.

(l) Attorneys' Fees. Upon presentment of appropriate documentation, the Company shall pay Executive's reasonable counsel fees incurred in connection with the review, negotiation and documentation of this Transition Agreement, up to a maximum of \$12,000.

\* \* \* \* \*

**IN WITNESS WHEREOF**, the Company and Executive have executed this Transition Agreement in multiple originals to be effective as of the date set forth above and to become operative in accordance with the terms set forth above.

THE SIMPLY GOOD FOODS COMPANY

By:       /s/ James M. Kilts        
Name: James M. Kilts  
Title: Chairperson of the Board of Directors

EXECUTIVE

      /s/ Joseph E. Scalzo



**The Simply Good Foods Company Announces CEO Succession Plan**

***Geoff Tanner Named President, COO and CEO Elect, Effective April 3, 2023;  
to be Appointed CEO, Effective July 7, 2023***

***Joseph E. Scalzo to Transition to Executive Vice Chair of the Board of Directors, Effective July 7, 2023,  
and Serve through Company's Fiscal Year End 2024***

DENVER, January 30, 2023 -- The Simply Good Foods Company (NASDAQ: SMPL) ("Simply Good Foods" or the "Company"), a developer, marketer and seller of branded nutritional foods and snacking products under the Quest™ and Atkins™ brands, today announced a CEO succession plan.

Geoff Tanner, formerly Chief Commercial and Marketing Officer at The J.M. Smucker Company (NYSE: SJM), has been named President, Chief Operating Officer and CEO Elect and a member of the Simply Good Foods Board of Directors, effective April 3, 2023. Mr. Tanner will subsequently succeed Joseph E. Scalzo as Chief Executive Officer on July 7, 2023, in connection with Mr. Scalzo's sixth anniversary as CEO of the Company. At the time of the CEO succession, Mr. Scalzo will be appointed as Executive Vice Chair of the Board and will serve in this role through August 31, 2024, the last day of the Company's fiscal year 2024. Mr. Scalzo is expected to continue to serve as a director thereafter. Upon Mr. Scalzo's appointment as Executive Vice Chair, David J. West will step down from the position of Vice Chair of the Board, but is expected to continue to serve as an independent director of the Company.

As CEO of Simply Good Foods and its predecessor Atkins Nutritionals, Inc., Mr. Scalzo has overseen a period of profound growth, innovation and value creation for nearly 10 years. He was instrumental in the Company's successful entrance into the public markets and its transformational acquisition of Quest, which together have positioned Simply Good Foods as a US leader in nutritional snacking. Under Mr. Scalzo's impressive leadership, Simply Good Foods seized the mega trend consumer moment of healthy eating and capitalized on the global movement toward e-commerce, expanding product offerings and channel diversification to meet consumers' evolving preferences. During this time, the Company grew net sales organically and by acquisition from \$369.0 million in fiscal year 2016, the last fiscal year prior to the Company's listing on Nasdaq, to nearly \$1.2 billion in fiscal year 2022, delivering a compound annual growth rate (CAGR) of approximately 21.2%. Mr. Scalzo guided the Company to achieve this growth despite the volatile operating environment spurred by the COVID-19 pandemic, while also instilling an inclusive, accountable and high-achieving culture across the Company.

Mr. Tanner has more than 20 years of experience driving financial and marketplace results for leading food companies including Smucker, Del Monte Foods and Big Heart Pet Brands. In his most recent executive leadership position at Smucker, overseeing the \$8+ billion JMS Commercial organization, he led a successful transformation of the company's marketing and sales organizations, which helped Smucker deliver successive years of growth in organic sales, profits and market share, contributing to meaningful stock price appreciation. He brings significant expertise in strategy and business development, operations, brand building, innovation, omnichannel strategy and revenue management.

James M. Kilts, Chairman of the Board, said, "Joe has been the innovative, bold leader Simply Good Foods needed to become a disruptor during an extended period of market evolution and industry transformation. Because of his leadership, today, Simply Good Foods is uniquely positioned as a U.S. leader in nutritional snacking and poised for continued growth and success. We thank Joe for his continued leadership and support in facilitating a seamless transition."

Mr. Kilts continued, "We are pleased to welcome Geoff following a comprehensive search and thoughtful succession planning process to identify the next CEO of Simply Good Foods. Geoff is a fantastic leader with an impressive record of developing and executing on organic strategies to drive strong, profitable growth and building high-performing teams at large food-focused, consumer packaged goods brands. Dave West and I know Geoff quite well from our work together at Del Monte Foods, where Geoff was a key member of the senior leadership team that generated shareholder value through the creation of a standalone pet food business known as Big Heart Pet Brands in connection with the divestiture of the Del Monte consumer foods business. Geoff then worked closely with Dave to deliver groundbreaking pet food innovation and marketing programs, which contributed to the successful sale of Big Heart Pet Brands to Smucker in 2015. The Board unanimously believes Geoff is the right candidate to lead Simply Good Foods's continued growth trajectory."

“It has been the crowning privilege of my career to be a part of the Simply Good Foods success story and work with this talented team to scale the business, diversify our portfolio and embed an industry-leading culture,” said Mr. Scalzo. “Geoff knows the food space and its snacking segments well and is a bold, compassionate and empowering leader who is committed to building inclusive organizations that bring out the best in their people. He has the vision needed to ensure Simply Good Foods continues to set trends for our industry and lead the nutritional snacking movement. The Board and I are confident that under his leadership, the Company will continue growing market share and profitability, and I look forward to partnering with Geoff to achieve a smooth transition and watching Simply Good Foods’ continued success.”

Mr. Tanner said, “I am honored to join the Simply Good Foods team at this exciting moment in the Company’s evolution. With trusted brands, an industry-leading e-commerce platform and a culture of innovation, Simply Good Foods has tremendous potential. I look forward to working closely with Joe, the Board and this talented team to build on the Company’s strong foundation and continue creating value.”

#### **About Geoff Tanner**

Geoff Tanner has served as Chief Commercial & Marketing Officer of The J.M. Smucker Company since October 2019, reporting to the CEO. From 2016 through 2019, he served as Senior Vice President, Growth and Consumer Engagement of Smucker, reporting to the CEO. He served in various leadership roles of increasing responsibility at Big Heart Pet Brands (and its predecessor Del Monte Foods) from 2003 to 2016, when it was acquired by Smucker, including Vice President, Marketing and General Manager and Vice President, Innovation. Earlier in his career, he was a senior strategy consultant at Cap Gemini Ernst & Young.

Mr. Tanner is a member of the Johnsonville Meat LLC Board and the Food Industry Association Foundation Board. He received a Bachelor of Commerce and Bachelor of Arts in Political Science and Government from Victoria University of Wellington in New Zealand, and an MBA from the Duke University Fuqua School of Business.

#### **About The Simply Good Foods Company**

The Simply Good Foods Company (Nasdaq: SMPL), headquartered in Denver, Colorado, is a consumer packaged food and beverage company that aims to lead the nutritious snacking movement with trusted brands that offer a variety of convenient, innovative, great-tasting, better-for-you snacks, meal replacements, and other product offerings. The product portfolio Simply Good Foods develops, markets and sells consists primarily of protein bars, salty snacks, ready-to-drink shakes and confectionary products marketed under the Quest™ and Atkins™ brand names. Simply Good Foods is poised to expand its wellness platform through innovation and organic growth along with acquisition opportunities in the nutritious snacking space.

For more information, please visit [www.thesimplygoodfoodscompany.com](http://www.thesimplygoodfoodscompany.com).

## Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by or include words such as “will”, “expect”, “intends” or other similar words, phrases or expressions. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. We caution that these forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Undue reliance should not be placed on forward-looking statements. These statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. These forward-looking statements include, among other things, statements regarding the effect of the novel coronavirus (“COVID-19”) on our business, financial condition and results of operations, our ability to continue to operate at a profit, the sufficiency of our sources of liquidity and capital, our ability to maintain current operation levels, our ability to maintain and gain market acceptance for our products or new products, our ability to capitalize on attractive opportunities, our ability to respond to competition and changes in the economy, unexpected costs, the amounts of or changes with respect to certain anticipated restructuring, raw materials and other costs, difficulties and delays in achieving the synergies and cost savings in connection with the Quest Acquisition, changes in the business environment in which we operate including general financial, economic, capital market, regulatory and political conditions affecting us and the industry in which we operate, unforeseen business disruptions or other effects due to current global geopolitical tensions, including relating to Ukraine, changes in consumer preferences and purchasing habits, our ability to maintain adequate product inventory levels to timely supply customer orders, changes in taxes, tariffs, duties, governmental laws and regulations, the availability of or competition for other brands, assets or other opportunities for investment by us or to expand our business, competitive product and pricing activity, difficulties of managing growth profitably, the loss of one or more members of our management team, expansion of our wellness platform and other risks and uncertainties indicated in the Company’s Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission from time to time. In addition, forward-looking statements provide the Company’s expectations, plans or forecasts of future events and views as of the date of this communication. Except as required by law, the Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date, and cautions investors not to place undue reliance on any such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this communication.

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