

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended December 28, 2019

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_



THE TYSON FOODS FAMILY OF BRANDS



001-14704

(Commission File Number)

**TYSON FOODS, INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2200 West Don Tyson Parkway, Springdale, Arkansas

(Address of principal executive offices)

71-0225165

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

72762-6999

(Zip Code)

(479) 290-4000

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer   
 Non-Accelerated Filer  Smaller Reporting Company   
 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of December 28, 2019.

Class	Outstanding Shares
Class A Common Stock, \$0.10 Par Value (Class A stock)	295,027,770
Class B Common Stock, \$0.10 Par Value (Class B stock)	70,010,355

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

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**  
(In millions, except per share data)  
(Unaudited)

	Three Months Ended	
	December 28, 2019	December 29, 2018
Sales	\$ 10,815	\$ 10,193
Cost of Sales	9,375	8,838
Gross Profit	1,440	1,355
Selling, General and Administrative	614	548
Operating Income	826	807
Other (Income) Expense:		
Interest income	(3)	(2)
Interest expense	120	99
Other, net	(16)	(3)
Total Other (Income) Expense	101	94
Income before Income Taxes	725	713
Income Tax Expense	164	161
Net Income	561	552
Less: Net Income Attributable to Noncontrolling Interests	4	1
Net Income Attributable to Tyson	\$ 557	\$ 551
Weighted Average Shares Outstanding:		
Class A Basic	293	294
Class B Basic	70	70
Diluted	367	366
Net Income Per Share Attributable to Tyson:		
Class A Basic	\$ 1.56	\$ 1.54
Class B Basic	\$ 1.40	\$ 1.39
Diluted	\$ 1.52	\$ 1.50

See accompanying Notes to Consolidated Condensed Financial Statements.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
(In millions)  
(Unaudited)

	Three Months Ended	
	December 28, 2019	December 29, 2018
Net Income	\$ 561	\$ 552
Other Comprehensive Income (Loss), Net of Taxes:		
Derivatives accounted for as cash flow hedges	3	(9)
Investments	—	1
Currency translation	35	8
Postretirement benefits	—	(3)
Total Other Comprehensive Income (Loss), Net of Taxes	38	(3)
Comprehensive Income	599	549
Less: Comprehensive Income Attributable to Noncontrolling Interests	4	1
Comprehensive Income Attributable to Tyson	\$ 595	\$ 548

See accompanying Notes to Consolidated Condensed Financial Statements.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(In millions, except share and per share data)  
(Unaudited)

December 28, 2019

September 28, 2019

<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 497	\$ 484
Accounts receivable, net	2,063	2,173
Inventories	4,304	4,108
Other current assets	329	404
<b>Total Current Assets</b>	<b>7,193</b>	<b>7,169</b>
Net Property, Plant and Equipment	7,384	7,282
Goodwill	10,862	10,844
Intangible Assets, net	6,975	7,037
Other Assets	1,397	765
<b>Total Assets</b>	<b>\$ 33,811</b>	<b>\$ 33,097</b>
<b>Liabilities and Shareholders' Equity</b>		
Current Liabilities:		
Current debt	\$ 1,947	\$ 2,102
Accounts payable	1,916	1,926
Other current liabilities	1,673	1,485
<b>Total Current Liabilities</b>	<b>5,536</b>	<b>5,513</b>
Long-Term Debt	9,772	9,830
Deferred Income Taxes	2,369	2,356
Other Liabilities	1,568	1,172
Commitments and Contingencies (Note 18)		
Shareholders' Equity:		
Common stock (\$0.10 par value):		
Class A-authorized 900 million shares, issued 378 million shares	38	38
Convertible Class B-authorized 900 million shares, issued 70 million shares	7	7
Capital in excess of par value	4,354	4,378
Retained earnings	14,178	13,787
Accumulated other comprehensive gain (loss)	(79)	(117)
Treasury stock, at cost – 83 million shares at December 28, 2019 and 82 million shares at September 28, 2019	(4,079)	(4,011)
<b>Total Tyson Shareholders' Equity</b>	<b>14,419</b>	<b>14,082</b>
Noncontrolling Interests	147	144
<b>Total Shareholders' Equity</b>	<b>14,566</b>	<b>14,226</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 33,811</b>	<b>\$ 33,097</b>

See accompanying Notes to Consolidated Condensed Financial Statements.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(In millions)  
(Unaudited)

	Three Months Ended			
	December 28, 2019		December 29, 2018	
	Shares	Amount	Shares	Amount
Class A Common Stock:				
Balance at beginning and end of period	378	\$ 38	378	\$ 38
Class B Common Stock:				
Balance at beginning and end of period	70	7	70	7
Capital in Excess of Par Value:				
Balance at beginning of period		4,378		4,387
Stock-based compensation		(24)		(55)
Balance at end of period		4,354		4,332
Retained Earnings:				
Balance at beginning of period		13,787		12,329
Net income attributable to Tyson		557		551
Dividends		(166)		(161)
Balance at end of period		14,178		12,719
Accumulated Other Comprehensive Income (Loss), Net of Tax:				
Balance at beginning of period		(117)		(15)
Other comprehensive income (loss)		38		(3)
Balance at end of period		(79)		(18)
Treasury Stock:				
Balance at beginning of period	82	(4,011)	82	(3,943)
Purchase of Class A common stock	2	(132)	1	(83)
Stock-based compensation	(1)	64	(1)	75
Balance at end of period	83	(4,079)	82	(3,951)
Total Shareholders' Equity Attributable to Tyson		\$ 14,419		\$ 13,127
Equity Attributable to Noncontrolling Interests:				
Balance at beginning of period		\$ 144		\$ 8
Net income attributable to noncontrolling interests		4		1
Business combination and other		(1)		123
Total Equity Attributable to Noncontrolling Interests		\$ 147		\$ 132
Total Shareholders' Equity		\$ 14,566		\$ 13,259

See accompanying Notes to Consolidated Condensed Financial Statements.

**TYSON FOODS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
(In millions)  
(Unaudited)

	Three Months Ended	
	December 28, 2019	December 29, 2018
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 561	\$ 552
Depreciation and amortization	288	250
Deferred income taxes	3	18
Other, net	27	64
Net changes in operating assets and liabilities	15	(16)
<b>Cash Provided by Operating Activities</b>	<b>894</b>	<b>868</b>
<b>Cash Flows From Investing Activities:</b>		
Additions to property, plant and equipment	(312)	(318)
Purchases of marketable securities	(35)	(15)
Proceeds from sale of marketable securities	19	15
Acquisitions, net of cash acquired	—	(2,141)
Proceeds from sale of business	29	—
Other, net	(82)	10
<b>Cash Used for Investing Activities</b>	<b>(381)</b>	<b>(2,449)</b>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from issuance of debt	38	1,807
Payments on debt	(31)	(12)
Borrowings on revolving credit facility	180	—
Payments on revolving credit facility	(250)	—
Proceeds from issuance of commercial paper	4,675	5,538
Repayments of commercial paper	(4,855)	(5,406)
Purchases of Tyson Class A common stock	(132)	(83)
Dividends	(150)	(134)
Stock options exercised	20	3
Other, net	(2)	(2)
<b>Cash (Used for) Provided by Financing Activities</b>	<b>(507)</b>	<b>1,711</b>
Effect of Exchange Rate Changes on Cash	7	—
<b>Increase in Cash and Cash Equivalents</b>	<b>13</b>	<b>130</b>
Cash and Cash Equivalents at Beginning of Year	484	270
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 497</b>	<b>\$ 400</b>

See accompanying Notes to Consolidated Condensed Financial Statements.

**TYSON FOODS, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS**  
**(Unaudited)**

**NOTE 1: ACCOUNTING POLICIES**

Basis of Presentation

The consolidated condensed financial statements are unaudited and have been prepared by Tyson Foods, Inc. ("Tyson," "the Company," "we," "us" or "our"). Certain information and accounting policies and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations of the United States Securities and Exchange Commission. Although we believe the disclosures contained herein are adequate to make the information presented not misleading, these consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2019. Preparation of consolidated condensed financial statements requires us to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

We believe the accompanying consolidated condensed financial statements contain all adjustments, which are of a normal recurring nature, necessary to state fairly our financial position as of December 28, 2019, and the results of operations for the three months ended December 28, 2019, and December 29, 2018. Results of operations and cash flows for the periods presented are not necessarily indicative of results to be expected for the full year.

Consolidation

The consolidated condensed financial statements include the accounts of all wholly-owned subsidiaries, as well as majority-owned subsidiaries over which we exercise control and, when applicable, entities for which we have a controlling financial interest or variable interest entities for which we are the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Leases

We determine if an agreement is or contains a lease at its inception by evaluating if an identified asset exists that we control for a period of time. When a lease exists, we classify it as a finance or operating lease and record a right-of-use ("ROU") asset and a corresponding lease liability at lease commencement. We have elected to not record leases with a term of 12 months or less in our Consolidated Condensed Balance Sheets, and accordingly, lease expense for these short-term leases is recognized on a straight-line basis over the lease term. Finance lease assets are presented within Net Property, Plant and Equipment and finance lease liabilities are presented within Current and Long-Term Debt in our Consolidated Condensed Balance Sheets. Finance lease disclosures are omitted as they are deemed immaterial. Operating ROU assets are presented within Other Assets, and operating lease liabilities are recorded within Other current liabilities and Other Liabilities in our Consolidated Condensed Balance Sheets. Lease assets are subject to review for impairment in a manner consistent with Property, Plant and Equipment.

ROU assets are presented in our Consolidated Condensed Balance Sheets based on the present value of the corresponding liabilities and are adjusted for any prepayments, lease incentives received or initial direct costs incurred. The measurement of our ROU assets and liabilities includes all fixed payments and any variable payments based on an index or rate. Variable lease payments which do not depend on an index, or where rates are unknown, are excluded from lease payments in the measurement of the ROU asset and lease liability, and accordingly, are recognized as lease expense in the period the obligation for those payments is incurred. The present value of lease payments is based on our incremental borrowing rate according to the lease term and information available at the lease commencement date, as our lease arrangements generally do not provide an implicit interest rate. The incremental borrowing rate is derived using a hypothetically-collateralized borrowing cost, based on our revolving credit facility, plus a country risk factor, where applicable. We consider our credit rating and the current economic environment in determining the collateralized rate.

Our lease arrangements can include fixed or variable non-lease components, such as common area maintenance, taxes and labor. We account for each lease and any non-lease components associated with that lease as a single lease component for all asset classes, except production and livestock grower asset classes embedded in service and supply agreements, and other asset classes that include significant maintenance or service components. We account for lease and non-lease components of an agreement separately based on relative stand-alone prices either observable or estimated if observable prices are not readily available. For asset classes where an election was made not to separate lease and non-lease components, all costs associated with a lease contract are disclosed as lease costs. The accounting for some of the Company's leases may require significant judgment when determining whether a contract is or contains a lease, the lease term, and the likelihood of exercising renewal or termination options. Our leases can include options to extend or terminate use of the underlying assets. These options are included in the lease term used to determine ROU assets and corresponding liabilities when we are reasonably certain we will exercise the option. Additionally, certain leases can have residual value guarantees, which are included within our operating lease liabilities when considered probable. Our lease agreements do not include significant restrictions or covenants.

Recognition, measurement and presentation of expenses and cash flows arising from a lease will depend on classification as a finance or operating lease. Operating lease expense is recognized on a straight-line basis over the lease term, whereas the amortization of finance lease assets is recognized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or the lease term. Operating lease expense and finance lease amortization are presented in Cost of Sales or Selling, General and Administrative in our Consolidated Condensed Statements of Income depending on the nature of the leased item. Interest expense on finance lease obligations is recorded over the lease term and is presented in Interest expense, based on the effective interest method. All operating lease cash payments and interest on finance leases are presented within Net cash provided by operating activities and all finance lease principal payments are presented within Net cash used in financing activities in our Consolidated Condensed Statements of Cash Flows.

#### Recently Issued Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued guidance that simplifies the accounting for income taxes by removing certain exceptions to general principles in Topic 740 and clarifies other general principles by adding certain requirements to Topic 740. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2020, our fiscal 2022. Early adoption is permitted for periods for which financial statements have not yet been issued, beginning our fiscal 2020. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. The application of the guidance requires various transition methods depending on the specific amendment. We are currently evaluating the impact this guidance will have on our consolidated financial statements.

In June 2016, the FASB issued guidance that provides more decision-useful information about the expected credit losses on financial instruments and changes the loss impairment methodology. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2019, our fiscal 2021. Early adoption is permitted for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2018, our fiscal 2020. The application of the guidance requires various transition methods depending on the specific amendment. We do not expect the adoption of this guidance will have a material impact on our consolidated financial statements.

#### Changes in Accounting Principles

In August 2017, the FASB issued guidance that eases certain documentation and assessment requirements of hedge effectiveness and modifies the accounting for components excluded from the assessment. Some of the modifications included the ineffectiveness of derivative gain/loss in highly effective cash flow hedges to be recorded in Other Comprehensive Income, alignment of the recognition and presentation of the effects related to the hedging instrument and hedged item in the financial statements, and additional disclosures required on the cumulative basis adjustment in fair value hedges and the effect of hedging on financial statement lines for components excluded from the assessment. The amendment also simplified the application of hedge accounting in certain situations to permit new hedging strategies to be eligible for hedge accounting. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2018, our fiscal 2020. We adopted this guidance in the first quarter of fiscal 2020 using the modified retrospective transition approach, and it did not have a material impact on our consolidated financial statements.

In February 2016, the FASB issued guidance that created new accounting and reporting guidelines for leasing arrangements. The guidance requires lessees to recognize a right-of-use asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses and cash flows arising from a lease will depend on classification as a finance or operating lease. The guidance also requires qualitative and quantitative disclosures regarding the amount, timing, and uncertainty of cash flows arising from leases. The guidance is effective for annual reporting periods and interim periods within those annual reporting periods beginning after December 15, 2018, our fiscal 2020. We adopted this guidance in the first quarter of fiscal 2020 using the optional transition method that allows for a cumulative-effect adjustment in the period of adoption with no restatement of prior periods. We have elected the package of practical expedients available under the transition guidance which allows us to not reassess prior conclusions related to lease classifications, existing contracts containing leases, and initial direct costs, as well as the practical expedient that allows the continued historical treatment of land easements. We did not elect the practical expedient for the use of hindsight in evaluating the expected lease term of existing leases. The adoption resulted in the recording of operating lease assets and operating lease liabilities of \$549 million and \$546 million, respectively, as of September 29, 2019, with no changes to our finance leases. The difference between the additional lease assets and lease liabilities, represents existing deferred rent and prepaid lease balances that were reclassified on the balance sheet. The adoption did not have a material impact on our Consolidated Condensed Statements of Income or our Consolidated Condensed Statements of Cash Flows. For further description of our lease policy refer to the Leases section above, and for quantitative lease information refer to Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 5: Leases.

## NOTE 2: ACQUISITIONS

On June 3, 2019, we acquired the Thai and European operations of BRF S.A. ("Thai and European operations") for \$326 million, net of cash acquired, subject to certain adjustments, as a part of our growth strategy to expand offerings of value-added protein in global markets. Its results, subsequent to the acquisition closing, are included in International/Other for segment presentation. Certain estimated values for the acquisition, including goodwill, intangible assets, property, plant and equipment, noncontrolling interest, and deferred income taxes are not yet finalized and are subject to revision as additional information becomes available and more detailed analyses are completed. The preliminary purchase price allocation includes \$297 million of net working capital, including \$56 million of cash acquired, \$93 million of Property, Plant and Equipment, \$10 million of Goodwill, \$23 million of Intangible Assets, \$24 million of Other Liabilities, \$10 million of Deferred Income Taxes and \$7 million of Noncontrolling Interest. Intangible Assets included customer relationships which will be amortized over a life of 7 years. We do not expect the goodwill to be deductible for income tax purposes. During the first quarter of fiscal 2020, we recorded measurement period adjustments which increased Goodwill by \$9 million, including a reduction to net working capital of \$10 million and a decrease in Deferred Income Taxes of \$1 million.

On November 30, 2018, we acquired all of the outstanding common stock of MFG (USA) Holdings, Inc. and McKey Luxembourg Holdings S.à.r.l. ("Keystone Foods") from Marfrig Global Foods ("Marfrig") for \$2.3 billion in cash, subject to certain adjustments. The acquisition was accounted for using the acquisition method of accounting, and the results of Keystone Foods' domestic and international results, subsequent to the acquisition closing, are included in our Chicken segment and International/Other, respectively. The following table summarizes the purchase price allocation for Keystone Foods and fair values of the assets acquired and liabilities assumed at the acquisition date.

	in millions
Cash and cash equivalents	\$ 186
Accounts receivable	106
Inventories	257
Other current assets	34
Property, Plant and Equipment	676
Goodwill	1,120
Intangible Assets	659
Other Assets	28
Current debt	(73)
Accounts payable	(208)
Other current liabilities	(99)
Long-Term Debt	(113)
Deferred Income Taxes	(177)
Other Liabilities	(8)
Noncontrolling Interests	(122)
Net assets acquired	\$ 2,266

The fair value of identifiable intangible assets primarily consisted of customer relationships with a weighted average life of 25 years. As a result of the acquisition, we recognized a total of \$1,120 million of goodwill. The purchase price was assigned to assets acquired and liabilities assumed based on their estimated fair values as of the date of acquisition, and any excess was allocated to goodwill, as shown in the table above. Goodwill represents the value we expect to achieve through the implementation of operational synergies and growth opportunities. We allocated goodwill to our segments using the acquisition method approach. This resulted in \$779 million and \$341 million of goodwill allocated to our Chicken segment and International/Other, respectively. We do not expect the goodwill to be deductible for income tax purposes.

We used various valuation techniques to determine fair value, with the primary techniques being discounted cash flow, relief-from-royalty, market pricing multiple and multi-period excess earnings valuation approaches, which use significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy. Under these valuation approaches, we are required to make estimates and assumptions about sales, operating margins, growth rates, royalty rates, EBITDA multiples, and discount rates based on budgets, business plans, economic projections, anticipated future cash flows and marketplace data.

In January 2020, we acquired a 40% minority interest in a vertically-integrated Brazilian poultry producer for \$122 million. We will account for this investment under the equity method.

**NOTE 3: INVENTORIES**

Processed products, livestock and supplies and other are valued at the lower of cost or net realizable value. Cost includes purchased raw materials, live purchase costs, growout costs (primarily feed, livestock grower pay and catch and haul costs), labor and manufacturing and production overhead, which are related to the purchase and production of inventories. At December 28, 2019, the cost of inventories was determined by either the first-in, first-out ("FIFO") method or the weighted-average method, which is consistent with the methods used at September 28, 2019.

The following table reflects the major components of inventory (in millions):

	December 28, 2019	September 28, 2019
Processed products	\$ 2,464	\$ 2,362
Livestock	1,206	1,150
Supplies and other	634	596
Total inventory	\$ 4,304	\$ 4,108

**NOTE 4: PROPERTY, PLANT AND EQUIPMENT**

The major categories of property, plant and equipment and accumulated depreciation are as follows (in millions):

	December 28, 2019	September 28, 2019
Land	\$ 199	\$ 198
Buildings and leasehold improvements	4,768	4,747
Machinery and equipment	8,692	8,607
Land improvements and other	392	385
Buildings and equipment under construction	857	713
	14,908	14,650
Less accumulated depreciation	7,524	7,368
Net property, plant and equipment	\$ 7,384	\$ 7,282

**NOTE 5: LEASES**

We lease certain equipment, buildings and land related to transportation, distribution, storage, production, livestock grower assets and office activities. These lease arrangements can be structured as a standard lease agreement or embedded in a service or supply agreement and are primarily classified as operating leases. For further description of our lease accounting policy, refer to Part I, Item 1, Notes to the Consolidated Condensed Financial Statements, Note 1: Accounting Policies.

Operating lease ROU assets and liabilities presented in our Consolidated Condensed Balance Sheets were as follows (in millions):

	December 28, 2019
Other Assets	\$ 527
Other current liabilities	161
Other Liabilities	\$ 367

The components of lease costs were as follows (in millions):

	Three Months Ended December 28, 2019
Operating lease cost <sup>(a)</sup>	\$ 49
Variable lease cost <sup>(b)</sup>	111
Short-term lease cost	6
Total	\$ 166

(a) Sublease income is immaterial and not deducted from operating lease cost.

(b) Variable lease costs are determined based on volume of output received, flocks placed or other performance metrics.

Other operating lease information includes the following:

	Three Months Ended	
	December 28, 2019	
Operating cash outflows from operating leases (in millions)	\$	51
ROU assets obtained in exchange for new operating lease liabilities (in millions)	\$	26
Weighted-average remaining lease term		5 years
Weighted-average discount rate		3%

At December 28, 2019, future maturities of operating leases were as follows (in millions):

	Operating Lease Commitments	
2020 (remaining year)	\$	135
2021		141
2022		96
2023		64
2024		51
2025 and beyond		73
Total undiscounted operating lease payments	\$	560
Less: Imputed interest		32
Present value of total operating lease liabilities	\$	528

At December 28, 2019, our leases that had not yet commenced were insignificant.

#### Prior Year Lease Disclosures

The following pertains to previously disclosed information set forth in the Company's 2019 Form 10-K, Part II, Item 8, Notes to the Consolidated Financial Statements, Note 20: Commitments and Contingencies.

We lease equipment, properties and certain farms for which total rentals approximated \$220 million and \$200 million, in fiscal 2019 and 2018, respectively. Most leases have initial terms of up to seven years, some with varying renewal periods. Minimum lease commitments under non-cancelable leases at September 28, 2019 were (in millions):

	Operating Lease Commitments	
2020	\$	159
2021		113
2022		74
2023		49
2024		40
2025 and beyond		54
Total	\$	489

We enter into agreements with livestock growers that can have fixed and variable payment structures, but are generally cancelable and based on flocks placed with growers. Livestock grower fixed or estimable non-cancelable commitments at September 28, 2019 were (in millions):

	Livestock Grower Commitments	
2020	\$	253
2021		131
2022		86
2023		58
2024		49
2025 and beyond		122
Total	\$	699

**NOTE 6: RESTRUCTURING AND RELATED CHARGES**

In the first quarter of fiscal 2020, the Company approved a restructuring program (the "2020 Program"), which is expected to contribute to the Company's overall strategy of financial fitness through the elimination of overhead and consolidation of certain enterprise functions. This resulted in a \$44 million pretax charge consisting of severance and employee related costs. As part of the 2020 Program, we estimate the elimination of approximately 500 positions across several areas and job levels, with most of the eliminated positions originating from the corporate offices in Springdale, Arkansas and Chicago, Illinois. We do not anticipate future costs of the 2020 Program to be significant.

In the fourth quarter of fiscal 2017, our Board of Directors approved a multi-year restructuring program (the "2017 Program"), which is expected to contribute to the Company's overall strategy of financial fitness through increased operational effectiveness and overhead reduction. The 2017 Program is expected to result in cumulative pretax charges of approximately \$280 million which consist primarily of severance and employee related costs, impairments and accelerated depreciation of technology assets, incremental costs to implement new technology, and contract termination costs. Through December 28, 2019, \$258 million of the estimated \$280 million total pretax charges has been recognized. The remaining estimated charges relate to incremental costs to implement new technology.

We recognized restructuring and related charges of \$52 million for the three months ended December 28, 2019, consisting of \$44 million of severance and employee related costs from the 2020 Program and \$8 million of technology related costs from the 2017 Program. We recorded \$9 million in Cost of Sales from the 2020 Program, and we recorded \$43 million in Selling, General and Administrative in our Consolidated Condensed Statements of Income, of which \$35 million is related to the 2020 program and \$8 million is related to the 2017 Program. For the three months ended December 29, 2018, we recognized \$8 million of restructuring and related charges from the 2017 Program which were recorded in Selling, General and Administrative in our Consolidated Condensed Statements of Income and represent incremental costs to implement new technology and accelerated depreciation of technology assets.

The following table reflects the pretax impact of restructuring and related charges incurred in the first quarter of fiscal 2020, the charges to date and the total estimated charges, by reportable segment (in millions):

	Three Months Ended		Restructuring and related charges to date		Total estimated Restructuring and related charges
	December 28, 2019		December 28, 2019		
Beef	\$	5	\$	18	\$ 18
Pork		2		7	7
Chicken		21		128	139
Prepared Foods		22		146	157
Other		2		3	3
Total restructuring and related charges, pretax	\$	52	\$	302	\$ 324

The total estimated restructuring charges include \$22 million of estimated charges from the 2017 Program yet to be incurred and represent incremental costs to implement new technology in our Prepared Foods and Chicken segments. The timing and actual amounts of the estimated charges may change.

Our restructuring liability was \$42 million at December 28, 2019 and we had no restructuring liability at September 28, 2019. The change in the restructuring liability was due to additional charges of \$52 million, net of \$10 million in payments, during the three months ended December 28, 2019.

**NOTE 7: OTHER CURRENT LIABILITIES**

Other current liabilities are as follows (in millions):

	December 28, 2019		September 28, 2019	
Accrued salaries, wages and benefits	\$	551	\$	620
Other		1,122		865
Total other current liabilities	\$	1,673	\$	1,485

## NOTE 8: DEBT

The major components of debt are as follows (in millions):

	December 28, 2019	September 28, 2019
Revolving credit facility	\$ —	\$ 70
Commercial paper	819	1,000
Senior notes:		
Notes due June 2020 (2.46% at 12/28/2019)	350	350
Notes due August 2020 (2.34% at 12/28/2019)	400	400
4.10% Notes due September 2020	279	280
2.25% Notes due August 2021	500	500
4.50% Senior notes due June 2022	1,000	1,000
3.90% Senior notes due September 2023	400	400
3.95% Notes due August 2024	1,250	1,250
4.00% Notes due March 2026 ("2026 Notes")	800	800
3.55% Notes due June 2027	1,350	1,350
7.00% Notes due January 2028	18	18
4.35% Notes due March 2029 ("2029 Notes")	1,000	1,000
6.13% Notes due November 2032	160	161
4.88% Notes due August 2034	500	500
5.15% Notes due August 2044	500	500
4.55% Notes due June 2047	750	750
5.10% Notes due September 2048 ("2048 Notes")	1,500	1,500
Discount on senior notes	(47)	(48)
Other	253	216
Unamortized debt issuance costs	(63)	(65)
Total debt	11,719	11,932
Less current debt	1,947	2,102
Total long-term debt	\$ 9,772	\$ 9,830

### Revolving Credit Facility and Letters of Credit

We have a \$1.75 billion revolving credit facility that supports short-term funding needs and serves as a backstop to our commercial paper program which will mature and the commitments thereunder will terminate in March 2023. Amounts available for borrowing under this facility totaled \$1.75 billion at December 28, 2019, before deducting amounts to backstop our commercial paper program. At December 28, 2019, we had no outstanding borrowings and no outstanding letters of credit issued under this facility. At December 28, 2019, we had \$99 million of bilateral letters of credit issued separately from the revolving credit facility, none of which were drawn upon. Our letters of credit are issued primarily in support of leasing and workers' compensation insurance programs and other legal obligations. In the future, if any of our subsidiaries shall guarantee any of our material indebtedness, such subsidiary shall be required to guarantee the indebtedness, obligations and liabilities under this facility.

### Commercial Paper Program

We have a commercial paper program under which we may issue unsecured short-term promissory notes ("commercial paper") up to an aggregate maximum principal amount of \$1 billion as of December 28, 2019. As of December 28, 2019, we had \$819 million of commercial paper outstanding at a weighted average interest rate of 2.01% with maturities of less than 50 days.

### Debt Covenants

Our revolving credit facility contains affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain minimum interest expense coverage and maximum debt-to-capitalization ratios.

Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets. We were in compliance with all debt covenants at December 28, 2019.

**NOTE 9: EQUITY**Share Repurchases

As of December 28, 2019, 19.5 million shares remained available for repurchase under our share repurchase program. The share repurchase program has no fixed or scheduled termination date and the timing and extent to which we repurchase shares will depend upon, among other things, our working capital needs, markets, industry conditions, liquidity targets, limitations under our debt obligations and regulatory requirements. In addition to the share repurchase program, we purchase shares on the open market to fund certain obligations under our equity compensation plans. A summary of share repurchases of our Class A stock is as follows (in millions):

	Three Months Ended			
	December 28, 2019		December 29, 2018	
	Shares	Dollars	Shares	Dollars
Shares repurchased:				
Under share repurchase program	1.1	\$ 100	0.9	\$ 50
To fund certain obligations under equity compensation plans	0.4	32	0.5	33
<b>Total share repurchases</b>	<b>1.5</b>	<b>\$ 132</b>	<b>1.4</b>	<b>\$ 83</b>

**NOTE 10: INCOME TAXES**

Our effective tax rate was 22.7% and 22.6% for the first quarter of fiscal 2020 and 2019, respectively. The effective tax rates for the first quarter of fiscal 2020 and 2019 were higher than the federal statutory tax rate primarily due to state taxes, partially offset by various tax benefits.

Unrecognized tax benefits were \$169 million at December 28, 2019 and September 28, 2019. We do not expect material changes to our unrecognized tax benefits during the next twelve months.

**NOTE 11: OTHER INCOME AND CHARGES**

During the first quarter of fiscal 2019, we recognized \$17 million of net periodic pension and postretirement benefit cost, excluding the service cost component, and recorded the amount in the Consolidated Condensed Statements of Income in Other, net.

**NOTE 12: EARNINGS PER SHARE**

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data):

	Three Months Ended	
	December 28, 2019	December 29, 2018
Numerator:		
Net income	\$ 561	\$ 552
Less: Net income attributable to noncontrolling interests	4	1
Net income attributable to Tyson	557	551
Less dividends declared:		
Class A	137	133
Class B	29	28
Undistributed earnings	\$ 391	\$ 390
Class A undistributed earnings	\$ 322	\$ 321
Class B undistributed earnings	69	69
Total undistributed earnings	\$ 391	\$ 390
Denominator:		
Denominator for basic earnings per share:		
Class A weighted average shares	293	294
Class B weighted average shares, and shares under the if-converted method for diluted earnings per share	70	70
Effect of dilutive securities:		
Stock options, restricted stock and performance units	4	2
Denominator for diluted earnings per share – adjusted weighted average shares and assumed conversions	367	366
Net income per share attributable to Tyson:		
Class A basic	\$ 1.56	\$ 1.54
Class B basic	\$ 1.40	\$ 1.39
Diluted	\$ 1.52	\$ 1.50
Dividends Declared Per Share:		
Class A	\$ 0.465	\$ 0.450
Class B	\$ 0.419	\$ 0.405

Approximately 2 million and 4 million of our stock-based compensation shares were antidilutive for the three months ended December 28, 2019 and December 29, 2018, respectively. These shares were not included in the diluted earnings per share calculation.

We have two classes of capital stock, Class A stock and Class B stock. Cash dividends cannot be paid to holders of Class B stock unless they are simultaneously paid to holders of Class A stock. The per share amount of cash dividends paid to holders of Class B stock cannot exceed 90% of the cash dividends paid to holders of Class A stock.

We allocate undistributed earnings based upon a 1 to 0.9 ratio per share to Class A stock and Class B stock, respectively. We allocate undistributed earnings based on this ratio due to historical dividend patterns, voting control of Class B shareholders and contractual limitations of dividends to Class B stock.

**NOTE 13: DERIVATIVE FINANCIAL INSTRUMENTS**

Our business operations give rise to certain market risk exposures mostly due to changes in commodity prices, foreign currency exchange rates and interest rates. We manage a portion of these risks through the use of derivative financial instruments to reduce our exposure to commodity price risk, foreign currency risk and interest rate risk. Our risk management programs are periodically reviewed by our Board of Directors' Audit Committee. These programs are monitored by senior management and may be revised as market conditions dictate. Our current risk management programs utilize industry-standard models that take into account the implicit cost of hedging. Risks associated with our market risks and those created by derivative instruments and the fair values are strictly monitored, using value-at-risk and stress tests. Credit risks associated with our derivative contracts are not significant as we minimize counterparty concentrations, utilize margin accounts or letters of credit, and deal with credit worthy counterparties.

Additionally, our derivative contracts are mostly short-term in duration and we generally do not make use of credit-risk-related contingent features. No significant concentrations of credit risk existed at December 28, 2019.

We had the following aggregated outstanding notional amounts related to our derivative financial instruments:

in millions, except soy meal tons	Metric	December 28, 2019	September 28, 2019
Commodity:			
Corn	Bushels	115	111
Soy Meal	Tons	1,281,300	1,078,800
Live Cattle	Pounds	5	14
Lean Hogs	Pounds	199	309
Foreign Currency	United States dollar	\$ 364	\$ 148
Interest Rate Swaps	Average monthly debt	\$ 400	\$ 400

We recognize all derivative instruments as either assets or liabilities at fair value in the Consolidated Condensed Balance Sheets, with the exception of normal purchases and normal sales expected to result in physical delivery. For those derivative instruments that are designated and qualify as hedging instruments, we designate the hedging instrument based upon the exposure being hedged (e.g., cash flow hedge or fair value hedge). We designate certain forward contracts as follows:

- Cash Flow Hedges – include certain commodity forward and option contracts of forecasted purchases (e.g., grains), interest rate swaps and locks, and certain foreign exchange forward contracts.
- Fair Value Hedges – include certain commodity forward contracts of firm commitments (e.g., livestock).

#### Cash Flow Hedges

Derivative instruments are designated as hedges against changes in the amount of future cash flows related to procurement of certain commodities utilized in our production processes as well as interest rates related to our variable rate debt. For the derivative instruments we designate and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income ("OCI") and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. As of December 28, 2019, we have net pretax losses of \$6 million for our commodity contracts and net pretax losses of \$3 million for our interest rate swap hedges, expected to be reclassified into earnings within the next 12 months. Additionally, we have \$18 million of realized losses related to treasury rate locks in connection with our 364-day term loan extinguished during the second quarter of fiscal 2019, which will be reclassified to earnings over the lives of the 2026, 2029 and 2048 Notes. During the three months ended December 28, 2019, and December 29, 2018, we did not reclassify significant pretax gains or losses into earnings as a result of the discontinuance of cash flow hedges. The following table sets forth the pretax impact of cash flow hedge derivative instruments recognized in Other Comprehensive Income (in millions):

	Gain (Loss) Recognized in OCI On Derivatives	
	Three Months Ended	
	December 28, 2019	December 29, 2018
Cash flow hedge – derivatives designated as hedging instruments:		
Commodity contracts	\$ —	\$ (2)
Interest rate hedges	—	(18)
<b>Total</b>	<b>\$ —</b>	<b>\$ (20)</b>

#### Fair Value Hedges

We designate certain derivative contracts as fair value hedges of firm commitments to purchase livestock for harvest. Our objective of these hedges is to minimize the risk of changes in fair value created by fluctuations in commodity prices associated with fixed price livestock firm commitments. For these derivative instruments we designate and qualify as a fair value hedge, the gain or loss on the derivative, as well as the offsetting gain or loss on the hedged item attributable to the hedged risk, are recognized in earnings in the same period. We include the gain or loss on the hedged items (e.g., livestock purchase firm commitments) in the same line item, Cost of Sales, as the offsetting gain or loss on the related livestock forward position. Ineffectiveness related to fair value hedges was insignificant for the three months ended December 28, 2019, and December 29, 2018. The carrying amount of fair value hedge assets (liabilities) as of December 28, 2019 and September 28, 2019 were as follows (in millions):

Consolidated Condensed Balance Sheets Classification	December 28, 2019	September 28, 2019
Inventory	\$ (1)	\$ (19)

### Undesignated Positions

In addition to our designated positions, we also hold derivative contracts for which we do not apply hedge accounting. These include certain derivative instruments related to commodities price risk, including grains, livestock, energy and foreign currency risk. We mark these positions to fair value through earnings at each reporting date.

### Reclassification to Earnings

The following table sets forth the total amounts of each income and expense line item presented in the Consolidated Condensed Statements of Income in which the effects of hedges are recorded (in millions):

Consolidated Condensed Statements of Income Classification	Three Months Ended	
	December 28, 2019	December 29, 2018
Cost of Sales	\$ 9,375	\$ 8,838
Interest Expense	120	99
Other Income/(Expense)	(16)	(3)

The following table sets forth the pretax impact of the cash flow, fair value and undesignated derivative instruments in the Consolidated Condensed Statements of Income (in millions):

Consolidated Condensed Statements of Income Classification		Three Months Ended	
		December 28, 2019	December 29, 2018
Sales	Gain (Loss) on derivatives not designated as hedging instruments:		
	Commodity contracts	\$ —	\$ 1
Cost of Sales	Gain (Loss) on cash flow hedges reclassified from OCI to Earnings:		
	Commodity contracts	\$ (2)	\$ (7)
	Gain (Loss) on fair value hedges:		
	Commodity contracts	16	(1)
	Hedged item	(16)	1
Total	Gain (Loss) on derivatives not designated as hedging instruments:		
	Commodity contracts	29	3
	Total	\$ 27	\$ (4)
Interest Expense	Gain (Loss) on cash flow hedges reclassified from OCI to Earnings:		
	Interest rate contracts	\$ (1)	\$ —
Other Income/(Expense)	Gain (Loss) on derivatives not designated as hedging instruments:		
	Foreign exchange contracts	\$ 4	\$ —

The fair value of all outstanding derivative instruments in the Consolidated Condensed Balance Sheets are included in Note 14: Fair Value Measurements.

### NOTE 14: FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy contains three levels as follows:

*Level 1* — Unadjusted quoted prices available in active markets for the identical assets or liabilities at the measurement date.

*Level 2* — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs derived principally from or corroborated by other observable market data.

*Level 3* — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The fair value hierarchy requires the use of observable market data when available. In instances where the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input significant to the fair value measurement in its entirety. Our assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The following tables set forth by level within the fair value hierarchy our financial assets and liabilities accounted for at fair value on a recurring basis according to the valuation techniques we used to determine their fair values (in millions):

December 28, 2019	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 11	\$ —	\$ (2)	\$ 9
Undesignated	—	67	—	(15)	52
Available-for-sale securities:					
Current	—	—	1	—	1
Other Assets:					
Available-for-sale securities:					
Non-current	—	54	48	—	102
Deferred compensation assets	10	339	—	—	349
<b>Total assets</b>	<b>\$ 10</b>	<b>\$ 471</b>	<b>\$ 49</b>	<b>\$ (17)</b>	<b>\$ 513</b>

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 14	\$ —	\$ (11)	\$ 3
Undesignated	—	45	—	(43)	2
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 59</b>	<b>\$ —</b>	<b>\$ (54)</b>	<b>\$ 5</b>

September 28, 2019	Level 1	Level 2	Level 3	Netting (a)	Total
Other Current Assets:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 26	\$ —	\$ (3)	\$ 23
Undesignated	—	58	—	(5)	53
Available-for-sale securities:					
Current	—	—	1	—	1
Other Assets:					
Available-for-sale securities:					
Non-current	—	51	51	—	102
Deferred compensation assets	7	311	—	—	318
<b>Total assets</b>	<b>\$ 7</b>	<b>\$ 446</b>	<b>\$ 52</b>	<b>\$ (8)</b>	<b>\$ 497</b>

Other Current Liabilities:					
Derivative financial instruments:					
Designated as hedges	\$ —	\$ 17	\$ —	\$ (13)	\$ 4
Undesignated	—	93	—	(90)	3
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 110</b>	<b>\$ —</b>	<b>\$ (103)</b>	<b>\$ 7</b>

(a) Our derivative assets and liabilities are presented in our Consolidated Condensed Balance Sheets on a net basis when a legally enforceable master netting arrangement exists between the counterparty to a derivative contract and us. Additionally, at December 28, 2019, and September 28, 2019, we had \$37 million and \$95 million, respectively, of net cash collateral with various counterparties where master netting arrangements exist.

The following table provides a reconciliation between the beginning and ending balance of marketable debt securities measured at fair value on a recurring basis in the table above that used significant unobservable inputs (Level 3) (in millions):

	Three Months Ended	
	December 28, 2019	December 29, 2018
Balance at beginning of year	\$ 52	\$ 51
Total realized and unrealized gains (losses):		
Included in earnings	—	—
Included in other comprehensive income (loss)	—	—
Purchases	3	7
Issuances	—	—
Settlements	(6)	(6)
Balance at end of period	\$ 49	\$ 52
Total gains (losses) for the three-month period included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at end of period	\$ —	\$ —

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Derivative Assets and Liabilities:** Our derivative financial instruments primarily include exchange-traded and over-the-counter contracts which are further described in Note 13: Derivative Financial Instruments. We record our derivative financial instruments at fair value using quoted market prices, adjusted where necessary for credit and non-performance risk and internal models that use readily observable market inputs as their basis, including current and forward market prices and rates. We classify these instruments in Level 2 when quoted market prices can be corroborated utilizing observable current and forward commodity market prices on active exchanges or observable market transactions.

**Available-for-Sale Securities:** Our investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on pricing models and quoted market prices adjusted for credit and non-performance risk. Short-term investments with maturities of less than 12 months are included in Other current assets in the Consolidated Condensed Balance Sheets and primarily include certificates of deposit and commercial paper. All other marketable debt securities are included in Other Assets in the Consolidated Condensed Balance Sheets and have maturities ranging up to 32 years.

We classify our investments in U.S. government, U.S. agency, certificates of deposit and commercial paper debt securities as Level 2 as fair value is generally estimated using discounted cash flow models that are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other readily available relevant economic measures. We classify certain corporate, asset-backed and other debt securities as Level 3 as there is limited activity or less observable inputs into valuation models, including current interest rates and estimated prepayment, default and recovery rates on the underlying portfolio or structured investment vehicle. Significant changes to assumptions or unobservable inputs in the valuation of our Level 3 instruments would not have a significant impact to our consolidated condensed financial statements.

The following table sets forth our available-for-sale securities' amortized cost basis, fair value and unrealized gain (loss) by significant investment category (in millions):

	December 28, 2019			September 28, 2019		
	Amortized Cost Basis	Fair Value	Unrealized Gain (Loss)	Amortized Cost Basis	Fair Value	Unrealized Gain (Loss)
Available-for-sale securities:						
Debt securities:						
U.S. treasury and agency	\$ 54	\$ 54	\$ —	\$ 51	\$ 51	\$ —
Corporate and asset-backed	48	49	1	51	52	1

Unrealized holding gains (losses), net of tax, are excluded from earnings and reported in OCI until the security is settled or sold. On a quarterly basis, we evaluate whether losses related to our available-for-sale securities are temporary in nature. Losses on equity securities are recognized in earnings if the decline in value is judged to be other than temporary. If losses related to our debt securities are determined to be other than temporary, the loss would be recognized in earnings if we intend, or will more likely than not be required, to sell the security prior to recovery. For debt securities in which we have the intent and ability to hold until maturity, losses determined to be other than temporary would remain in OCI, other than expected credit losses which are recognized in earnings.

We consider many factors in determining whether a loss is temporary, including the length of time and extent to which the fair value has been below cost, the financial condition and near-term prospects of the issuer and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. We recognized no other than temporary impairment in earnings and no other than temporary losses in OCI for the three months ended December 28, 2019, and December 29, 2018.

**Deferred Compensation Assets:** We maintain non-qualified deferred compensation plans for certain executives and other highly compensated employees. Investments are maintained within a trust and include money market funds, mutual funds and life insurance policies. The cash surrender value of the life insurance policies is invested primarily in mutual funds. The investments are recorded at fair value based on quoted market prices and are included in Other Assets in the Consolidated Condensed Balance Sheets. We classify the investments which have observable market prices in active markets in Level 1 as these are generally publicly-traded mutual funds. The remaining deferred compensation assets are classified in Level 2, as fair value can be corroborated based on observable market data. Realized and unrealized gains (losses) on deferred compensation are included in earnings.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges. We did not have any significant measurements of assets or liabilities at fair value on a nonrecurring basis subsequent to their initial recognition during the three months ended December 28, 2019, and December 29, 2018.

Other Financial Instruments

Fair value of our debt is principally estimated using Level 2 inputs based on quoted prices for those or similar instruments. Fair value and carrying value for our debt are as follows (in millions):

	December 28, 2019		September 28, 2019	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Total debt	\$ 12,869	\$ 11,719	\$ 12,978	\$ 11,932

**NOTE 15: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS**

The components of the net periodic cost for the pension and postretirement benefit plans for the three months ended December 28, 2019, and December 29, 2018, are as follows (in millions):

	Pension Plans			
	Three Months Ended			
	December 28, 2019		December 29, 2018	
Service cost	\$	—	\$	1
Interest cost		10		16
Expected return on plan assets		(9)		(14)
Amortization of:				
Net actuarial loss		1		—
Prior service cost		—		—
Settlement loss		—		19
Net periodic cost	\$	2	\$	22
	Postretirement Benefit Plans			
	Three Months Ended			
	December 28, 2019		December 29, 2018	
Interest cost	\$	—	\$	—
Amortization of prior service cost (credit)		—		(4)
Net periodic cost (credit)	\$	—	\$	(4)

Net periodic benefit cost, excluding the service cost component, was recorded in the Consolidated Condensed Statements of Income in Other, net. We contributed \$1 million and \$3 million to our pension plans for the three months ended December 28, 2019 and December 29, 2018, respectively. The amount of contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements in the jurisdictions in which we operate.

**NOTE 16: OTHER COMPREHENSIVE INCOME (LOSS)**

The before and after tax changes in the components of other comprehensive income (loss) are as follows (in millions):

	Three Months Ended					
	December 28, 2019			December 29, 2018		
	Before Tax	Tax	After Tax	Before Tax	Tax	After Tax
Derivatives accounted for as cash flow hedges:						
(Gain) loss reclassified to interest expense	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —
(Gain) loss reclassified to cost of sales	2	—	2	7	(2)	5
Unrealized gain (loss)	—	—	—	(20)	6	(14)
Investments:						
Unrealized gain (loss)	—	—	—	1	—	1
Currency translation:						
Translation adjustment	35	—	35	9	(1)	8
Translation loss reclassified to cost of sales	—	—	—	—	—	—
Postretirement benefits:						
Unrealized gain (loss)	—	—	—	(28)	8	(20)
Pension settlement reclassified to other (income) expense	—	—	—	23	(6)	17
<b>Total other comprehensive income (loss)</b>	<b>\$ 38</b>	<b>\$ —</b>	<b>\$ 38</b>	<b>\$ (8)</b>	<b>\$ 5</b>	<b>\$ (3)</b>

**NOTE 17: SEGMENT REPORTING**

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in Australia, China, South Korea, Malaysia, Mexico, the Netherlands, Thailand and the United Kingdom, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

**Beef:** Beef includes our operations related to processing live fed cattle and fabricating dressed beef carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to consumer products and food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes sales from allied products such as hides and variety meats, as well as logistics operations to move products through the supply chain.

**Pork:** Pork includes our operations related to processing live market hogs and fabricating pork carcasses into primal and sub-primal cuts and case-ready products. Products are marketed domestically to consumer products and food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes our live swine group, related allied product processing activities and logistics operations to move products through the supply chain.

**Chicken:** Chicken includes our domestic operations related to raising and processing live chickens into, and purchasing raw materials for, fresh, frozen and value-added chicken products, as well as sales from allied products. Our value-added chicken products primarily include breaded chicken strips, nuggets, patties, tenders, wings and other ready-to-fix or fully cooked chicken parts. Products are marketed domestically to consumer products and food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities, the military and other food processors, as well as to international export markets. This segment also includes logistics operations to move products through our domestic supply chain and the global operations of our chicken breeding stock subsidiary.

**Prepared Foods:** Prepared Foods includes our operations related to manufacturing and marketing frozen and refrigerated food products and logistics operations to move products through the supply chain. This segment includes brands such as Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, State Fair®, as well as artisanal brands Aidells®, and Gallo Salame®. Products primarily include ready-to-eat sandwiches, sandwich components such as flame-grilled hamburgers and Philly steaks, pepperoni, bacon, breakfast sausage, turkey, lunchmeat, hot dogs, flour and corn tortilla products, appetizers, snacks, prepared meals, ethnic foods, side dishes, meat dishes, breadsticks and processed meats. Products are marketed domestically to consumer products and food retailers, foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities, the military and other food processors, as well as to international export markets.

We allocate expenses related to corporate activities to the segments, except for third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC, which are included in International/Other. Intersegment transactions, which were at market prices, are included in the segment sales in the table below.

Information on segments and a reconciliation to income before income taxes are as follows (in millions):

	Three Months Ended	
	December 28, 2019	December 29, 2018
Sales:		
Beef	\$ 3,838	\$ 3,926
Pork	1,379	1,179
Chicken	3,292	3,115
Prepared Foods	2,140	2,149
International/Other	498	143
Intersegment	(332)	(319)
Total sales	\$ 10,815	\$ 10,193

	Three Months Ended	
	December 28, 2019	December 29, 2018
Operating income (loss):		
Beef	\$ 410	\$ 305
Pork	191	95
Chicken	57	160 <sup>(a)</sup>
Prepared Foods	158	265
International/Other	10 <sup>(b)</sup>	(18) <sup>(b)</sup>
Total operating income	826	807
Total other expense	101	94
Income before income taxes	\$ 725	\$ 713

(a) Chicken operating income included \$8 million in Keystone Foods purchase accounting and acquisition related costs for the three months ended December 29, 2018.

(b) International/Other operating results included \$18 million in Keystone Foods purchase accounting and acquisition related costs for the three months ended December 29, 2018, and other third-party merger and integration costs and corporate overhead of Tyson New Ventures, LLC of \$4 million for each of the three months ended December 28, 2019, and December 29, 2018.

The following tables further disaggregate our sales to customers by major distribution channels (in millions):

	Three Months Ended					
	December 28, 2019					
	Consumer Products <sup>(a)</sup>	Foodservice <sup>(b)</sup>	International <sup>(c)</sup>	Industrial and Other <sup>(d)</sup>	Intersegment	Total
Beef	\$ 1,857	\$ 1,045	\$ 514	\$ 326	\$ 96	\$ 3,838
Pork	400	117	280	360	222	1,379
Chicken	1,389	1,307	161	421	14	3,292
Prepared Foods	1,211	846	37	46	—	2,140
International/Other	—	—	498	—	—	498
Intersegment	—	—	—	—	(332)	(332)
Total	\$ 4,857	\$ 3,315	\$ 1,490	\$ 1,153	\$ —	\$ 10,815

Three Months Ended

December 29, 2018

	Consumer Products <sup>(a)</sup>	Foodservice <sup>(b)</sup>	International <sup>(c)</sup>	Industrial and Other <sup>(d)</sup>	Intersegment	Total
Beef	\$ 1,851	\$ 1,017	\$ 628	\$ 340	\$ 90	\$ 3,926
Pork	337	91	225	311	215	1,179
Chicken	1,372	1,130	157	442	14	3,115
Prepared Foods	1,275	789	24	61	—	2,149
Other	—	—	143	—	—	143
Intersegment	—	—	—	—	(319)	(319)
<b>Total</b>	<b>\$ 4,835</b>	<b>\$ 3,027</b>	<b>\$ 1,177</b>	<b>\$ 1,154</b>	<b>\$ —</b>	<b>\$ 10,193</b>

(a) Includes sales to consumer products and food retailers, such as grocery retailers, warehouse club stores and internet-based retailers.

(b) Includes sales to foodservice distributors, restaurant operators, hotel chains and noncommercial foodservice establishments such as schools, convenience stores, healthcare facilities and the military.

(c) Includes sales to international markets related to internationally produced products or export sales of domestically produced products.

(d) Includes sales to industrial food processing companies that further process our product to sell to end consumers and any remaining sales not included in the Consumer Products, Foodservice or International categories.

**NOTE 18: COMMITMENTS AND CONTINGENCIES**

Commitments

We guarantee obligations of certain outside third parties, consisting primarily of grower loans, which are substantially collateralized by the underlying assets. The remaining terms of the underlying obligations cover periods up to 10 years, and the maximum potential amount of future payments as of December 28, 2019, was not significant. Additionally, the maximum potential amount of lease related residual value guarantees is \$70 million, all of which could be recoverable through various recourse provisions and an additional undeterminable recoverable amount based on the fair value of the underlying leased assets. The likelihood of material payments under these guarantees is not considered probable. At December 28, 2019, and September 28, 2019, no significant liabilities for guarantees were recorded.

We have cash flow assistance programs in which certain livestock suppliers participate. Under these programs, we pay an amount for livestock equivalent to a standard cost to grow such livestock during periods of low market sales prices. The amounts of such payments that are in excess of the market sales price are recorded as receivables and accrue interest. Participating suppliers are obligated to repay these receivables balances when market sales prices exceed this standard cost, or upon termination of the agreement. Our maximum commitment associated with these programs is limited to the fair value of each participating livestock supplier's net tangible assets. The potential maximum commitment as of December 28, 2019 was approximately \$315 million. The total receivables under these programs were \$9 million and \$5 million at December 28, 2019 and September 28, 2019, respectively. These receivables are included, net of allowance for uncollectible amounts, in Accounts Receivable in our Consolidated Condensed Balance Sheets. Even though these programs are limited to the net tangible assets of the participating livestock suppliers, we also manage a portion of our credit risk associated with these programs by obtaining security interests in livestock suppliers' assets. After analyzing residual credit risks and general market conditions, we have no allowance for these programs' estimated uncollectible receivables at December 28, 2019, and September 28, 2019.

When constructing new facilities or making major enhancements to existing facilities, we will occasionally enter into incentive agreements with local government agencies in order to reduce certain state and local tax expenditures. Under these agreements, we transfer the related assets to various local government entities and receive Industrial Revenue Bonds. We immediately lease the facilities from the local government entities and have an option to re-purchase the facilities for a nominal amount upon tendering the Industrial Revenue Bonds to the local government entities at various predetermined dates. The Industrial Revenue Bonds and the associated obligations for the leases of the facilities offset, and the underlying assets remain in property, plant and equipment. At December 28, 2019, the total amount under these types of arrangements totaled \$752 million.

### Contingencies

We are involved in various claims and legal proceedings. We routinely assess the likelihood of adverse judgments or outcomes to those matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. We record accruals in the Company's Consolidated Financial Statements for matters to the extent that we conclude a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. Additionally, for matters in which losses are reasonably possible, no reasonable estimate of the possible loss or range of loss in excess of amounts accrued, if any, can be made because, among other reasons: (i) the proceedings are in preliminary stages; (ii) specific damages have not been sought; (iii) damage claims are unsupported and/or unreasonable; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant factual issues to be resolved; or (vi) novel legal issues or unsettled legal theories are being asserted. In our opinion, we have made appropriate and adequate accruals for these matters. While these accruals reflect the Company's best estimate of the probable loss for those matters as of the dates of those accruals, the recorded amounts may differ materially from the actual amount of the losses for those matters. Listed below are certain claims made against the Company and/or our subsidiaries for which the potential exposure is considered material to the Company's Consolidated Financial Statements. We believe we have substantial defenses to the claims made and intend to vigorously defend these matters.

On September 2, 2016, Maplevale Farms, Inc., acting on its own behalf and a putative class of direct purchasers of poultry products, filed a class action complaint against us and certain of our poultry subsidiaries, as well as several other poultry processing companies, in the Northern District of Illinois. Subsequent to the filing of this initial complaint, additional lawsuits making similar claims on behalf of putative classes of direct and indirect purchasers were filed in the United States District Court for the Northern District of Illinois. The court consolidated the complaints, for pre-trial purposes, into actions on behalf of three different putative classes: direct purchasers, indirect purchasers/consumers and commercial/institutional indirect purchasers. The consolidated actions are styled *In re Broiler Chicken Antitrust Litigation*. Since the original filing, certain putative class members have opted out of the matter and are proceeding with individual direct actions making similar claims, and others may do so in the future. All opt out complaints have been filed in, or transferred to, the Northern District of Illinois and are proceeding on a coordinated pre-trial basis with the consolidated actions. The operative complaints, which have been amended throughout the litigation, allege, among other things, that beginning in January 2008 the defendants conspired and combined to fix, raise, maintain, and stabilize the price of broiler chickens in violation of United States antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs also allege that defendants "manipulated and artificially inflated a widely used Broiler price index, the Georgia Dock." The plaintiffs further allege that the defendants concealed this conduct from the plaintiffs and the members of the putative classes. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative classes. Decisions on class certification and summary judgment motions likely to be filed by defendants are currently expected in late calendar year 2020 and 2021. If necessary, trial will occur after rulings on class certification and any summary judgment motions in calendar year 2022. On April 26, 2019, the plaintiffs notified us that the U.S. Department of Justice ("DOJ") Antitrust Division issued a grand jury subpoena to them requesting discovery produced by all parties in the civil case. On June 21, 2019, the DOJ filed a motion to intervene and sought a limited stay of discovery in the civil action, which the court granted in part. Subsequently, we received a grand jury subpoena from the DOJ seeking additional documents and information related to the chicken industry. We are fully cooperating with the DOJ's request. On October 16, 2019, the court extended the limited stay of discovery in the civil action through June 27, 2020, and on December 18, 2019, the court shortened the stay until March 31, 2020. The Commonwealth of Puerto Rico, on behalf of its citizens, has also initiated a civil lawsuit against us, certain of our subsidiaries, and several other poultry processing companies alleging activities in violation of the Puerto Rican antitrust laws. This lawsuit has been transferred to the Northern District of Illinois for coordinated pre-trial proceedings.

On March 1, 2017, we received a civil investigative demand ("CID") from the Office of the Attorney General, Department of Legal Affairs, of the State of Florida. The CID requests information primarily related to possible anticompetitive conduct in connection with the Georgia Dock, a chicken products pricing index formerly published by the Georgia Department of Agriculture. We have been cooperating with the Attorney General's office. In July 2019, the Attorney General issued a subpoena to the *In re Broiler Chicken Antitrust Litigation* plaintiffs requesting all information provided to the DOJ.

On August 18, 2019, we were advised that the *In re Broiler Chicken Antitrust Litigation* plaintiffs had received a CID from the Louisiana Department of Justice Office of the Attorney General Public Protection Division. The Louisiana CID requests all deposition transcripts related to the *In re Broiler Chicken Antitrust Litigation*.

On June 18, 2018, a group of plaintiffs acting on their own behalf and on behalf of a putative class of all persons and entities who indirectly purchased pork, filed a class action complaint against us and certain of our pork subsidiaries, as well as several other pork processing companies, in the United States District Court for the District of Minnesota. Subsequent to the filing of the initial complaint, additional lawsuits making similar claims on behalf of putative classes of direct and indirect purchasers were also filed in the same court. The court consolidated the complaints, for pre-trial purposes, into actions on behalf of three different putative classes: direct purchasers, indirect purchasers/consumers and commercial/institutional indirect purchasers. The consolidated actions are styled *In re Pork Antitrust Litigation*. Since the original filing, a putative class member is proceeding with an individual direct action making similar claims, and others may do so in the future. The individual complaint has been filed in the District of Minnesota and is proceeding on a coordinated pre-trial basis with the consolidated actions. The complaints allege, among other things, that beginning in January 2009 the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products in violation of United States antitrust laws. The complaints on behalf of the putative classes of indirect purchasers also include causes of action under various state unfair competition laws, consumer protection laws, and unjust enrichment common laws. The plaintiffs seek treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative classes. On August 8, 2019, this matter was dismissed without prejudice. The plaintiffs filed amended complaints on November 6, 2019, in which the plaintiffs again have alleged that the defendants conspired and combined to fix, raise, maintain, and stabilize the price of pork and pork products in violation of state and federal antitrust, consumer protection, and unjust enrichment common laws, and the plaintiffs again are seeking treble damages, injunctive relief, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative classes. The Commonwealth of Puerto Rico, on behalf of its citizens, has also initiated a civil lawsuit against us, certain of our subsidiaries, and several other pork processing companies alleging activities in violation of the Puerto Rican antitrust laws. This lawsuit was transferred to the District of Minnesota and an amended complaint was filed on December 6, 2019. On January 15, 2020, we moved to dismiss the amended complaints.

On April 23, 2019, a group of plaintiffs, acting on behalf of themselves and on behalf of a putative class of all persons and entities who directly sold to the named defendants any fed cattle for slaughter and all persons who transacted in live cattle futures and/or options traded on the Chicago Mercantile Exchange or another U.S. exchange, filed a class action complaint against us and our beef and pork subsidiary, Tyson Fresh Meats, Inc., as well as other beef packer defendants, in the United States District Court for the Northern District of Illinois. The plaintiffs allege that the defendants engaged in a conspiracy from January 2015 to the present to reduce fed cattle prices in violation of federal antitrust laws, the Grain Inspection, Packers and Stockyards Act of 1921, and the Commodities Exchange Act by periodically reducing their slaughter volumes so as to reduce demand for fed cattle, curtailing their purchases and slaughters of cash-purchased cattle during those same periods, coordinating their procurement practices for fed cattle settled on a cash basis, importing foreign cattle at a loss so as to reduce domestic demand, and closing and idling plants. In addition, the plaintiffs also allege the defendants colluded to manipulate live cattle futures and options traded on the Chicago Mercantile Exchange. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. This complaint was subsequently voluntarily dismissed and re-filed in the United States District Court for the District of Minnesota. Other similar lawsuits were filed by ranchers in other district courts. All actions seeking relief by ranchers and futures traders have now been transferred to the United States District Court for the District of Minnesota action and are consolidated for pre-trial proceedings as *In Re Cattle Antitrust Litigation*. Following the filing of defendants' motion to dismiss this matter, the plaintiffs filed a second amended complaint on October 4, 2019. We have moved to dismiss the second amended complaint.

On April 26, 2019, a group of plaintiffs, acting on behalf of themselves and on behalf of a putative class of indirect purchasers of beef for personal use filed a class action complaint against us, other beef packers, and Agri Stats, Inc., an information services provider, in the United States District Court for the District of Minnesota. The plaintiffs allege that the packer defendants conspired to reduce slaughter capacity by closing or idling plants, limiting their purchases of cash cattle, coordinating their procurement of cash cattle, and reducing their slaughter numbers so as to reduce beef output, all in order to artificially raise prices of beef. The plaintiffs seek, among other things, damages under state antitrust and consumer protection statutes and the common law of approximately 30 states, as well as injunctive relief. Plaintiffs filed a first amended complaint in which the claims against Agri Stats were dismissed and subsequently filed a second amended complaint on November 22, 2019. We have moved to dismiss the second amended complaint. The indirect consumer purchaser litigation is styled as *Peterson v. JBS USA Food Company Holdings, et al.*

On October 16, 2019, a direct purchaser of beef, on behalf of itself and other direct purchasers of beef, filed a class action complaint against us and other beef packer defendants in the United States District Court for the District of Minnesota. The plaintiff alleges that the defendants conspired to reduce slaughter capacity by closing and idling plants, limiting their purchases of cash cattle, coordinating their procurement of cash cattle, and reducing their slaughter numbers, so as to reduce beef output, all in order to artificially raise prices of beef. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. This action was voluntarily dismissed on November 5, 2019.

On August 30, 2019, Judy Jien, Kieo Jibidi and Elaisa Clement, acting on their own behalf and a putative class of non-supervisory production and maintenance employees at chicken processing plants in the continental United States, filed a class action complaint against us and certain of our subsidiaries, as well as several other poultry processing companies, in the United States District Court for the District of Maryland. An additional complaint making similar allegations was also filed by Emily Earnest. The plaintiffs allege that the defendants directly and through a wage survey and benchmarking service exchanged information regarding labor rates in an effort to depress and fix the rates of wages for non-supervisory production and maintenance workers in violation of federal antitrust laws. The plaintiffs seek, among other things, treble monetary damages, punitive damages, restitution, and pre- and post-judgment interest, as well as declaratory and injunctive relief. The court consolidated the *Jien* and *Earnest* cases for coordinated pretrial proceedings. Following the consolidation, two additional lawsuits have been filed by individuals making similar allegations. The plaintiffs filed an amended consolidated complaint containing additional allegations concerning turkey processing plants and named additional defendants.

Our subsidiary, The Hillshire Brands Company (formerly named Sara Lee Corporation), is a party to a consolidation of cases filed by individual complainants with the Republic of the Philippines, Department of Labor and Employment and the National Labor Relations Commission (“NLRC”) from 1998 through July 1999. The complaint was filed against Aris Philippines, Inc., Sara Lee Corporation, Sara Lee Philippines, Inc., Fashion Accessories Philippines, Inc., and Attorney Cesar C. Cruz (collectively, the “respondents”). The complaint alleges, among other things, that the respondents engaged in unfair labor practices in connection with the termination of manufacturing operations in the Philippines in 1995 by Aris Philippines, Inc., a former subsidiary of The Hillshire Brands Company. In late 2004, a labor arbiter ruled against the respondents and awarded the complainants PHP3,453,664,710 (approximately U.S. \$68 million) in damages and fees. The respondents appealed the labor arbiter’s ruling, and it was subsequently set aside by the NLRC in December 2006. Subsequent to the NLRC’s decision, the parties filed numerous appeals, motions for reconsideration and petitions for review, certain of which remained outstanding for several years. While various of those appeals, motions and/or petitions were pending, The Hillshire Brands Company, on June 23, 2014, without admitting liability, filed a settlement motion requesting that the Supreme Court of the Philippines order dismissal with prejudice of all claims against it and certain other respondents in exchange for payments allocated by the court among the complainants in an amount not to exceed PHP342,287,800 (approximately U.S. \$6.7 million). Based in part on its finding that the consideration to be paid to the complainants as part of such settlement was insufficient, the Supreme Court of the Philippines denied the respondents’ settlement motion and all motions for reconsideration thereof. The Supreme Court of the Philippines also set aside as premature the NLRC’s December 2006 ruling. As a result, the cases were remanded back before the NLRC to rule on the merits of the case. On December 15, 2016, we learned that the NLRC rendered its decision on November 29, 2016, regarding the respondents’ appeals regarding the labor arbiter’s 2004 ruling in favor of the complainants. The NLRC increased the award for 4,922 of the total 5,984 complainants to PHP14,858,495,937 (approximately U.S. \$292 million). However, the NLRC approved a prior settlement reached with the group comprising approximately 18% of the class of 5,984 complainants, pursuant to which The Hillshire Brands Company agreed to pay each settling complainant PHP68,000 (approximately U.S. \$1,300). The settlement payment was made on December 21, 2016, to the NLRC, which is responsible for distributing the funds to each settling complainant. On December 27, 2016, the respondents filed motions for reconsideration with the NLRC asking that the award be set aside. The NLRC denied respondents’ motions for reconsideration in a resolution received on May 5, 2017 and entered a judgment on the award on July 24, 2017. Each of Aris Philippines, Inc., Sara Lee Corporation and Sara Lee Philippines, Inc. appealed this award and sought an injunction to preclude enforcement of the award to the Philippines Court of Appeals. On November 23, 2017, the Court of Appeals granted a writ of preliminary injunction that precluded execution of the NLRC award during the pendency of the appeal. The Court of Appeals subsequently vacated the NLRC’s award on April 12, 2018. Complainants have filed motions for reconsideration with the Court of Appeals. On November 14, 2018, the Court of Appeals denied claimants’ motions for reconsideration and granted defendants’ motion to release and discharge the preliminary injunction bond. Claimants have since filed petitions for writ of certiorari with the Supreme Court of the Philippines. The Supreme Court has accepted the case for review. We continue to maintain an accrual for this matter.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

### **RESULTS OF OPERATIONS**

#### **Description of the Company**

We are one of the world’s largest food companies and a recognized leader in protein. Founded in 1935 by John W. Tyson and grown under three generations of family leadership, the Company has a broad portfolio of products and brands like Tyson®, Jimmy Dean®, Hillshire Farm®, Ball Park®, Wright®, Aidells®, ibp® and State Fair®. Some of the key factors influencing our business are customer demand for our products; the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace; accessibility of international markets; market prices for our products; the cost and availability of live cattle and hogs, raw materials and feed ingredients; and operating efficiencies of our facilities.

We operate in four reportable segments: Beef, Pork, Chicken, and Prepared Foods. We measure segment profit as operating income (loss). International/Other primarily includes our foreign operations in Australia, China, South Korea, Malaysia, Mexico, the Netherlands, Thailand and the United Kingdom, third-party merger and integration costs and corporate overhead related to Tyson New Ventures, LLC.

## Overview

- General – Sales grew 6% in the first three months of fiscal 2020 compared to the first three months of fiscal 2019, primarily due to the impact of acquisitions and increased average sales prices across all of our segments. Our operating income of \$826 million was up slightly for the first three months of fiscal 2020, as strong Beef and Pork results were partially offset by a decline in Prepared Foods and Chicken results. In the three months ended December 28, 2019, our results were impacted by \$52 million of restructuring and related charges and \$16 million of costs, net of insurance proceeds, associated with a fire at one of our beef production facilities. In the three months ended December 29, 2018, our results were impacted by \$26 million of purchase accounting and acquisition related costs associated with the Keystone Foods acquisition and \$8 million of restructuring and related charges.
- Market Environment - According to the United States Department of Agriculture (USDA), domestic protein production (beef, pork, chicken and turkey) increased approximately 4% in the first quarter of fiscal 2020 compared to the same period in fiscal 2019. We continue to monitor recent trade and tariff activity and its potential impact to exports and input costs across all our segments. Currently, we are experiencing impacts to domestic and export prices, primarily chicken, resulting from uncertainty in trade policies. All segments experienced increased operating costs in the three months ended December 28, 2019. We pursue recovery of these increased costs through pricing. Additionally, we are monitoring the potential impact of the novel coronavirus outbreak to our global business. Its financial impact is unknown at this time. The Beef segment experienced strong demand and relatively flat live cattle costs. The Pork segment experienced strong export markets which helped offset rising livestock costs. Improved operational performance in our Chicken segment was offset by challenging pricing conditions associated with increased domestic availability of supply and weak export markets. Our Prepared Foods segment continued to experience growth in the consumer products channel in a period of increased raw material costs.
- Margins – Our total operating margin was 7.6% in the first quarter of fiscal 2020. Operating margins by segment were as follows:
  - Beef – 10.7%
  - Pork – 13.9%
  - Chicken – 1.7%
  - Prepared Foods – 7.4%
- Liquidity – We generated \$894 million of operating cash flows during the three months ended December 28, 2019. At December 28, 2019, we had approximately \$1,429 million of liquidity, which included availability under our revolving credit facility after deducting amounts to backstop our commercial paper program and \$497 million of cash and cash equivalents.
- Strategy - Our strategy is to sustainably feed the world with the fastest growing protein brands. We intend to achieve our strategy as we: grow our business by delivering superior value to consumers and customers; deliver fuel for growth and returns through commercial, operational and financial excellence; and sustain our company and our world for future generations.
  - On November 30, 2018, we acquired Keystone Foods, and its results from operations are included in the Chicken segment and International/Other. On June 3, 2019, we acquired the Thai and European operations. The results from operations of these businesses since their respective acquisition dates are included in International/Other for segment presentation. For further description of these transactions, refer to Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 2: Acquisitions.
  - In the first quarter of fiscal 2020, the Company approved a restructuring program (the "2020 Program"), which is expected to contribute to the Company's overall strategy of financial fitness through the elimination of overhead and consolidation of certain enterprise functions. As a result of this restructuring program, we expect savings of approximately \$55 million and \$65 million in fiscal 2020 and fiscal 2021, respectively. This restructuring program resulted in a \$44 million pretax charge consisting of severance and employee related costs. As part of this program, we estimate the elimination of approximately 500 positions across several areas and job levels with most of the eliminated positions originating from the corporate offices in Springdale, Arkansas and Chicago, Illinois. We do not anticipate future costs of this restructuring program to be significant. Additionally, in the fourth quarter of fiscal 2017, our Board of Directors approved a multi-year restructuring program (the "2017 Program"), which is expected to contribute to the Company's overall strategy of financial fitness through increased operational effectiveness and overhead reduction. Through a combination of synergies from the integration of business acquisitions and additional elimination of non-valued added costs, the program is focused on supply chain, procurement and overhead improvements, and net savings are expected to be realized in the Prepared Foods and Chicken segments. For further description refer to Part I, Item 1, Notes to the Consolidated Condensed Financial Statements, Note 6: Restructuring and Related Charges.

in millions, except per share data

	Three Months Ended	
	December 28, 2019	December 29, 2018
Net income attributable to Tyson	\$ 557	\$ 551
Net income attributable to Tyson – per diluted share	1.52	1.50

**First quarter – Fiscal 2020** – Net income attributable to Tyson included the following items:

- \$52 million pretax, or (\$0.11) per diluted share, of restructuring and related charges.
- \$16 million pretax, or (\$0.03) per diluted share, of Beef production facility fire costs, net of insurance proceeds.

**First quarter – Fiscal 2019** – Net income attributable to Tyson included the following items:

- \$26 million pretax, or (\$0.06) per diluted share, of Keystone Foods purchase accounting and acquisition related costs, which included an \$11 million purchase accounting adjustment for the amortization of the fair value step-up of inventory and \$15 million of acquisition related costs.
- \$8 million pretax, or (\$0.02) per diluted share, of restructuring and related charges.

## Summary of Results

### Sales

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Sales	\$ 10,815	\$ 10,193
Change in sales volume	4.7%	
Change in average sales price	1.4%	
Sales growth	6.1%	

**First quarter – Fiscal 2020 vs Fiscal 2019**

- **Sales Volume** – Sales were positively impacted by an increase in sales volume which accounted for an increase of \$478 million, primarily driven by incremental volumes from business acquisitions in our Chicken segment and International/Other, partially offset by decreased sales volume in our Beef segment due to a reduction in live cattle processing capacity from the temporary closure of a production facility as a result of a fire.
- **Average Sales Price** – Sales were positively impacted by higher average sales prices, which accounted for an increase of \$144 million. The increase in average sales price was primarily attributable to strong demand in our Pork and Beef segments and the pass through of higher livestock and raw material costs in the Pork and Prepared Foods segments, partially offset by approximately \$20 million of discounted sales in the Prepared Foods segment.

### Cost of Sales

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Cost of sales	\$ 9,375	\$ 8,838
Gross profit	\$ 1,440	\$ 1,355
Cost of sales as a percentage of sales	86.7%	86.7%

**First quarter – Fiscal 2020 vs Fiscal 2019**

- Cost of sales increased \$537 million, which included a net increase of \$496 million related to the impact of results from acquisitions.
- For the remaining increase, lower sales volume decreased cost of sales \$166 million while higher input cost per pound increased cost of sales \$207 million.
  - The \$207 million impact of higher input cost per pound was impacted by:
    - Increase in raw material and other input costs of approximately \$80 million as well as an increase in inventory write downs and donations of approximately \$20 million in our Prepared Foods segment.
    - Increase in live hog costs of approximately \$45 million in our Pork segment.

- Increase of approximately \$16 million in our Beef segment of costs, net of insurance proceeds, related to the fire at our production facility.
- Decrease in live cattle costs of approximately \$20 million in our Beef segment.
- Decrease due to net derivative gains of \$44 million in the first quarter of fiscal 2020, compared to net derivative losses of \$5 million in the first quarter of fiscal 2019 due to our risk management activities. These amounts exclude offsetting impacts from related physical purchase transactions, which are included in the change in live cattle and hog costs and raw material and feed ingredient costs described herein.
- The \$166 million impact of lower sales volume, excluding the impact of acquisitions, was primarily driven by decreased sales volume in our Beef segment due to a reduction in live cattle processing capacity from the temporary closure of a production facility as a result of a fire.

### Selling, General and Administrative

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Selling, general and administrative expense	\$ 614	\$ 548
As a percentage of sales	5.7%	5.4%

#### First quarter – Fiscal 2020 vs Fiscal 2019

- Increase of \$66 million in selling, general and administrative was primarily driven by:
  - Increase of \$36 million due to restructuring and related charges.
  - Increase of \$30 million from fiscal 2019 acquisitions which were not owned by Tyson for all of the first quarter of fiscal 2019.
  - Increase of \$16 million in marketing, advertising and promotion expenses.
  - Decrease of \$17 million in merger and integration costs.

### Interest Expense

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Cash interest expense	\$ 123	\$ 102
Non-cash interest expense	(3)	(3)
Total interest expense	\$ 120	\$ 99

#### First quarter – Fiscal 2020 vs Fiscal 2019

- Cash interest expense primarily included interest expense related to our senior notes and commercial paper, in addition to commitment fees incurred on our revolving credit facility. The increase in cash interest expense in fiscal 2020 was primarily due to debt issued in connection with business acquisitions and higher interest rates.

### Other (Income) Expense, net

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Total other (income) expense, net	\$ (16)	\$ (3)

#### Three months – Fiscal 2020

- Included \$9 million of net foreign currency gains.

#### Three months – Fiscal 2019

- Included \$17 million of net periodic pension and postretirement benefit cost, which included \$19 million of pension plan settlement cost. This was offset by \$16 million of insurance proceeds and other income.

## Effective Tax Rate

	Three Months Ended	
	December 28, 2019	December 29, 2018
	22.7%	22.6%

Our effective income tax rate was 22.7% for the first quarter of fiscal 2020 compared to 22.6% for the same period of fiscal 2019. The effective tax rates for the first quarter of fiscal 2020 and 2019 were higher than the federal statutory tax rate primarily due to state taxes, partially offset by various tax benefits.

## Segment Results

We operate in four segments: Beef, Pork, Chicken, and Prepared Foods. The following table is a summary of sales and operating income (loss), which is how we measure segment profit.

in millions	Sales			
	Three Months Ended			
	December 28, 2019		December 29, 2018	
Beef	\$	3,838	\$	3,926
Pork		1,379		1,179
Chicken		3,292		3,115
Prepared Foods		2,140		2,149
International/Other		498		143
Intersegment sales		(332)		(319)
Total	\$	10,815	\$	10,193

in millions	Operating Income (Loss)			
	Three Months Ended			
	December 28, 2019		December 29, 2018	
Beef	\$	410	\$	305
Pork		191		95
Chicken		57		160
Prepared Foods		158		265
International/Other		10		(18)
Total	\$	826	\$	807

## Beef Segment Results

in millions	Three Months Ended				
	December 28, 2019		December 29, 2018		Change
Sales	\$	3,838	\$	3,926	
Sales volume change					(8.0)%
Average sales price change					5.8%
Operating income	\$	410	\$	305	\$ 105
Operating margin		10.7%		7.8%	

### First quarter – Fiscal 2020 vs Fiscal 2019

- **Sales Volume** – Sales volume decreased due to a reduction in live cattle harvest capacity as a result of a fire that caused the temporary closure of a production facility for the majority of the first quarter of fiscal 2020.
- **Average Sales Price** – Average sales price increased as beef demand remained strong.
- **Operating Income** – Operating income increased as we continued to maximize our revenues relative to live fed cattle costs, partially offset by increased operating costs and \$16 million of net incremental costs from a production facility fire.

## Pork Segment Results

in millions	Three Months Ended				
	December 28, 2019		December 29, 2018		Change
Sales	\$	1,379	\$	1,179	\$ 200
Sales volume change					7.3%
Average sales price change					9.7%
Operating income	\$	191	\$	95	\$ 96
Operating margin		13.9%		8.1%	

### First quarter – Fiscal 2020 vs Fiscal 2019

- **Sales Volume** – Sales volume increased due to increased domestic availability of live hogs and strong demand for our pork products.
- **Average Sales Price** – Average sales price increased associated with higher livestock costs and stronger export markets.
- **Operating Income** – Operating income increased as we maximized our revenues relative to the live hog markets, partially attributable to favorable export markets and improved operational performance, which were slightly offset by higher operating costs.

## Chicken Segment Results

in millions	Three Months Ended				
	December 28, 2019		December 29, 2018		Change
Sales	\$	3,292	\$	3,115	\$ 177
Sales volume change					4.5%
Average sales price change					1.2%
Operating income	\$	57	\$	160	\$ (103)
Operating margin		1.7%		5.1%	

### First quarter – Fiscal 2020 vs Fiscal 2019

- **Sales Volume** – Sales volume increased primarily due to incremental volume from a business acquisition, partially offset by lower volume from our rendering and blending business.
- **Average Sales Price** – Average sales price increased due to lower rendering and blending sales, which carry a lower average sales price, largely offset by broadly weaker chicken pricing as a result of market conditions.
- **Operating Income** – Operating income decreased primarily from challenging pricing conditions. Additionally, operating income in the first quarter of fiscal 2020 was impacted by \$21 million in restructuring costs.

## Prepared Foods Segment Results

in millions	Three Months Ended				
	December 28, 2019		December 29, 2018		Change
Sales	\$	2,140	\$	2,149	\$ (9)
Sales volume change					(3.1)%
Average sales price change					2.7%
Operating income	\$	158	\$	265	\$ (107)
Operating margin		7.4%		12.3%	

### First quarter – Fiscal 2020 vs Fiscal 2019

- **Sales Volume** – Sales volume decreased as growth in volume across the consumer products business was offset by other intersegment sales channel shifts.
- **Average Sales Price** – Average sales price increased due to favorable product mix and the pass through of increased raw material costs.
- **Operating Income** – Operating income decreased primarily due to increased operating costs, including an \$80 million increase in raw material costs. Additionally, operating income in the first quarter of fiscal 2020 was impacted by \$22 million in restructuring costs.

## International/Other Results

in millions	Three Months Ended		
	December 28, 2019	December 29, 2018	Change
Sales	\$ 498	\$ 143	\$ 355
Operating income/(loss)	\$ 10	\$ (18)	\$ 28

### First quarter – Fiscal 2020 vs Fiscal 2019

- **Sales** – Sales increased in the first quarter of fiscal 2020 primarily from the incremental sales from the acquisitions of Keystone Foods and the Thai and European operations.
- **Operating Income/(Loss)** – Operating income increased in the first quarter of fiscal 2020 primarily from better performance in our China operations and inclusion of results from the Keystone Foods acquisition.

## LIQUIDITY AND CAPITAL RESOURCES

Our cash needs for working capital, capital expenditures, growth opportunities, repurchases of senior notes, repayment of maturing debt, the payment of dividends and share repurchases are expected to be met with current cash on hand, cash flows provided by operating activities or short-term borrowings. Based on our current expectations, we believe our liquidity and capital resources will be sufficient to operate our business. However, we may take advantage of opportunities to generate additional liquidity or refinance existing debt through capital market transactions. The amount, nature and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature and timing of our capital requirements; any limitations imposed by our current credit arrangements; and overall market conditions.

### Cash Flows from Operating Activities

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Net income	\$ 561	\$ 552
Non-cash items in net income:		
Depreciation and amortization	288	250
Deferred income taxes	3	18
Other, net	27	64
Net changes in operating assets and liabilities	15	(16)
Net cash provided by operating activities	\$ 894	\$ 868

- Cash flows associated with net changes in operating assets and liabilities for the three months ended:
  - December 28, 2019 – Increased primarily from decreased accounts receivable and increased income taxes payable, partially offset by increased inventories. The decrease in accounts receivable is primarily due to timing of sales and receipts. The increase in income taxes payable is primarily due to timing of tax payments. The increase in inventory is primarily due to increased volumes and costs in the Beef segment.
  - December 29, 2018 – Decreased primarily due to increased accounts receivable and decreased accrued employee costs and other current assets and liabilities, offset by increased income taxes payable and accounts payable. The changes in these balances are largely due to the timing of sales and payments.

### Cash Flows from Investing Activities

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Additions to property, plant and equipment	\$ (312)	\$ (318)
Purchases of marketable securities, net	(16)	—
Acquisitions, net of cash acquired	—	(2,141)
Proceeds from sale of business	29	—
Other, net	(82)	10
Net cash used for investing activities	\$ (381)	\$ (2,449)

- Additions to property, plant and equipment included spending for production growth, safety and animal well-being, in addition to acquiring new equipment, infrastructure replacements and upgrades to maintain competitive standing and position us for future opportunities. We expect capital spending for fiscal 2020 to approximate \$1.3 billion.

- Acquisitions, net of cash acquired, related to the acquisition of Keystone Foods in the first quarter of fiscal 2019. For further description refer to Part I, Item I, Notes to the Consolidated Condensed Financial Statements, Note 2: Acquisitions.
- Other, net in the first quarter of fiscal 2020 primarily included deposits for capital expenditures.

### Cash Flows from Financing Activities

in millions	Three Months Ended	
	December 28, 2019	December 29, 2018
Proceeds from issuance of debt	\$ 38	\$ 1,807
Payments on debt	(31)	(12)
Borrowings on revolving credit facility	180	—
Payments on revolving credit facility	(250)	—
Proceeds from issuance of commercial paper	4,675	5,538
Repayments of commercial paper	(4,855)	(5,406)
Purchases of Tyson Class A common stock	(132)	(83)
Dividends	(150)	(134)
Stock options exercised	20	3
Other, net	(2)	(2)
Net cash provided by (used for) financing activities	\$ (507)	\$ 1,711

- During the first three months of fiscal 2019, we had proceeds of \$1,807 million from issuance of debt, which primarily included proceeds from the issuance of a 364-day term loan for the initial financing of the Keystone Foods acquisition.
- During the first three months of fiscal 2020 and 2019, we had net repayments of \$180 million and net issuances of \$132 million, respectively, in unsecured short-term promissory notes (commercial paper) pursuant to our commercial paper program.
- Purchases of Tyson Class A stock included:
  - \$100 million and \$50 million of shares repurchased pursuant to our share repurchase program during the three months ended December 28, 2019, and December 29, 2018, respectively.
  - \$32 million and \$33 million of shares repurchased to fund certain obligations under our equity compensation programs during the three months ended December 28, 2019, and December 29, 2018, respectively.
- Dividends paid during the three months ended December 28, 2019 reflected a 12% increase to our fiscal 2019 quarterly dividend rate.

### Liquidity

in millions	Commitments Expiration Date	Facility Amount	Outstanding Letters of Credit (no draw downs)	Amount Borrowed	Amount Available at December 28, 2019
Cash and cash equivalents				\$	497
Short-term investments					1
Revolving credit facility	March 2023	\$ 1,750	\$ —	\$ —	1,750
Commercial paper					(819)
Total liquidity				\$	1,429

- Liquidity includes cash and cash equivalents, short-term investments, and availability under our revolving credit facility, less outstanding commercial paper balance.
- At December 28, 2019, we had current debt of \$1,947 million, which we intend to refinance or repay with cash generated from our operating activities and other existing or new liquidity sources.
- The revolving credit facility supports our short-term funding needs and also serves to backstop our commercial paper program. Our maximum borrowing under the revolving credit facility during the three months ended December 28, 2019, was \$130 million.
- We expect net interest expense to approximate \$450 million for fiscal 2020.
- Our current ratio was 1.30 to 1 at December 28, 2019 and September 28, 2019.

- At December 28, 2019, approximately \$478 million of our cash was held in the accounts of our foreign subsidiaries. Generally, we do not rely on the foreign cash as a source of funds to support our ongoing domestic liquidity needs. We manage our worldwide cash requirements by reviewing available funds among our foreign subsidiaries and the cost effectiveness with which those funds can be accessed. We intend to repatriate excess cash (net of applicable withholding taxes) not subject to regulatory requirements and to indefinitely reinvest outside of the United States the remainder of cash held by foreign subsidiaries. We do not expect the regulatory restrictions or taxes on repatriation to have a material effect on our overall liquidity, financial condition or the results of operations for the foreseeable future.

## Capital Resources

### Credit Facility

Cash flows from operating activities and cash on hand are our primary sources of liquidity for funding debt service, capital expenditures, dividends and share repurchases. We also have a revolving credit facility, with a committed capacity of \$1.75 billion, to provide additional liquidity for working capital needs and to backstop our commercial paper program.

At December 28, 2019, amounts available for borrowing under this facility totaled \$1.75 billion, before deducting amounts to backstop our commercial paper program. Our revolving credit facility is funded by a syndicate of 39 banks, with commitments ranging from \$0.3 million to \$123 million per bank. The syndicate includes bank holding companies that are required to be adequately capitalized under federal bank regulatory agency requirements.

### Commercial Paper Program

Our commercial paper program provides a low-cost source of borrowing to fund general corporate purposes including working capital requirements. The maximum borrowing capacity under the commercial paper program is \$1 billion. The maturities of the notes may vary, but may not exceed 397 days from the date of issuance. As of December 28, 2019, \$819 million was outstanding under this program with maturities of less than 50 days.

### Capitalization

To monitor our credit ratings and our capacity for long-term financing, we consider various qualitative and quantitative factors. We monitor the ratio of our net debt to EBITDA as support for our long-term financing decisions. At December 28, 2019, and September 28, 2019, the ratio of our net debt to EBITDA was 2.8x and 2.9x, respectively. Refer to Part I, Item 3, EBITDA Reconciliations, for an explanation and reconciliation to comparable GAAP measures.

## Credit Ratings

### Revolving Credit Facility

Standard & Poor's Rating Services', a Standard & Poor's Financial Services LLC business ("S&P"), applicable rating is "BBB." Moody's Investor Service, Inc.'s ("Moody's") applicable rating is "Baa2." Fitch Ratings', a wholly owned subsidiary of Fimlac, S.A. ("Fitch"), applicable rating is "BBB." The below table outlines the fees paid on the unused portion of the facility ("Facility Fee Rate") and letter of credit fees and borrowings ("Undrawn Letter of Credit Fee and Borrowing Spread") that corresponds to the applicable ratings levels from S&P, Moody's and Fitch.

Ratings Level (S&P/Moody's/Fitch)	Facility Fee Rate	All-in Borrowing Spread
A-/A3/A- or above	0.090%	1.000%
BBB+/Baa1/BBB+	0.100%	1.125%
BBB/Baa2/BBB (current level)	0.125%	1.250%
BBB-/Baa3/BBB-	0.175%	1.375%
BB+/Ba1/BB+ or lower	0.225%	1.625%

In the event the rating levels are split, the applicable fees and spread will be based upon the rating level in effect for two of the rating agencies, or, if all three rating agencies have different rating levels, the applicable fees and spread will be based upon the rating level that is between the rating levels of the other two rating agencies.

## Debt Covenants

Our revolving credit facility contains affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; change the nature of our business; engage in certain transactions with affiliates; and enter into hedging transactions, in each case, subject to certain qualifications and exceptions. In addition, we are required to maintain minimum interest expense coverage and maximum debt-to-capitalization ratios. Our senior notes also contain affirmative and negative covenants that, among other things, may limit or restrict our ability to: create liens; engage in certain sale/leaseback transactions; and engage in certain consolidations, mergers and sales of assets. We were in compliance with all debt covenants at December 28, 2019.

## RECENTLY ISSUED/ADOPTED ACCOUNTING PRONOUNCEMENTS

Refer to the discussion of recently issued/adopted accounting pronouncements under Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 1: Accounting Policies.

## CRITICAL ACCOUNTING ESTIMATES

We consider accounting policies related to: contingent liabilities; revenue recognition; accrued self-insurance; defined benefit pension plans; impairment of long-lived assets and definite life intangibles; impairment of goodwill and indefinite life intangible assets; business combinations; and income taxes to be critical accounting estimates. These policies are summarized in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended September 28, 2019. Refer to Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 1: Accounting Policies, for updates to our significant accounting policies during the three months ended December 28, 2019.

## CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain information in this report constitutes forward-looking statements. Such forward-looking statements include, but are not limited to, current views and estimates of our outlook for fiscal 2020, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (e.g., debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy; (ii) market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins; (iii) outbreak of a livestock disease (such as African swine fever (ASF), avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (iv) the effectiveness of our financial fitness program; (v) the implementation of an enterprise resource planning system; (vi) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (vii) changes in availability and relative costs of labor and contract farmers and our ability to maintain good relationships with employees, labor unions, contract farmers and independent producers providing us livestock; (viii) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (ix) changes in consumer preference and diets and our ability to identify and react to consumer trends; (x) effectiveness of advertising and marketing programs; (xi) our ability to leverage brand value propositions; (xii) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xiii) impairment in the carrying value of our goodwill or indefinite life intangible assets; (xiv) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xv) adverse results from litigation; (xvi) cyber incidents, security breaches or other disruptions of our information technology systems; (xvii) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xviii) risks associated with our commodity purchasing activities; (xix) the effect of, or changes in, general economic conditions; (xx) significant marketing plan changes by large customers or loss of one or more large customers; (xxi) impacts on our operations caused by factors and forces beyond our control, such as natural disasters, fire, bioterrorism, pandemics or extreme weather; (xxii) failure to maximize or assert our intellectual property rights; (xxiii) our participation in multiemployer pension plans; (xxiv) the Tyson Limited Partnership's ability to exercise significant control over the Company; (xxv) effects related to changes in tax rates, valuation of deferred tax assets and liabilities, or tax laws and their interpretation; (xxvi) volatility in capital markets or interest rates; (xxvii) risks associated with our failure to integrate Keystone Foods' operations or to realize the targeted cost savings, revenues and other benefits of the acquisition; and (xxviii) those factors listed under Item 1A. "Risk Factors" in this report and Part I, Item 1A. "Risk Factors" included in our Annual Report filed on Form 10-K for the year ended September 28, 2019.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk relating to our operations results primarily from changes in commodity prices, interest rates and foreign exchange rates, as well as credit risk concentrations. To address certain of these risks, we enter into various derivative transactions as described below. If a derivative instrument is accounted for as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument either will be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings, or be recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. The ineffective portion of an instrument's change in fair value is recognized immediately.

Additionally, we hold certain positions, primarily in grain and livestock futures that either do not meet the criteria for hedge accounting or are not designated as hedges. With the exception of normal purchases and normal sales that are expected to result in physical delivery, we record these positions at fair value, and the unrealized gains and losses are reported in earnings at each reporting date.

The sensitivity analyses presented below are the measures of potential losses of fair value resulting from hypothetical changes in market prices related to commodities. Sensitivity analyses do not consider the actions we may take to mitigate our exposure to changes, nor do they consider the effects such hypothetical adverse changes may have on overall economic activity. Actual changes in market prices may differ from hypothetical changes.

**Commodities Risk:** We purchase certain commodities, such as grains and livestock in the course of normal operations. As part of our commodity risk management activities, we use derivative financial instruments, primarily futures and options, to reduce the effect of changing prices and as a mechanism to procure the underlying commodity. However, as the commodities underlying our derivative financial instruments can experience significant price fluctuations, any requirement to mark-to-market the positions that have not been designated or do not qualify as hedges could result in volatility in our results of operations. Contract terms of a hedge instrument closely mirror those of the hedged item providing a high degree of risk reduction and correlation. Contracts designated and highly effective at meeting this risk reduction and correlation criteria are recorded using hedge accounting. The following table presents a sensitivity analysis resulting from a hypothetical change of 10% in market prices as of December 28, 2019, and September 28, 2019, on the fair value of open positions. The fair value of such positions is a summation of the fair values calculated for each commodity by valuing each net position at quoted futures prices. The market risk exposure analysis included hedge and non-hedge derivative financial instruments.

<b>Effect of 10% change in fair value</b>	in millions	
	December 28, 2019	September 28, 2019
Livestock:		
Live Cattle	\$ 7	\$ 19
Lean Hogs	9	17
Grain:		
Corn	38	39
Soy Meal	32	31

**Interest Rate Risk:** At December 28, 2019, we had variable rate debt of \$1,621 million with a weighted average interest rate of 2.2%. A hypothetical 10% increase in interest rates effective at December 28, 2019, and September 28, 2019, would not have a significant effect on variable interest expense.

Additionally, changes in interest rates impact the fair value of our fixed-rate debt. At December 28, 2019, we had fixed-rate debt of \$10,098 million with a weighted average interest rate of 4.4%. Market risk for fixed-rate debt is estimated as the potential increase in fair value, resulting from a hypothetical 10% decrease in interest rates. A hypothetical 10% decrease in interest rates would have increased the fair value of our fixed-rate debt by approximately \$206 million at December 28, 2019, and \$184 million at September 28, 2019. The fair values of our debt were estimated based on quoted market prices and/or published interest rates.

We have \$400 million total notional amount of interest rate swaps at December 28, 2019 as part of our risk management activities to hedge a portion of our exposure to changes in interest rates. A hypothetical 10% decrease in interest rates would have a minimal effect on interest expense.

We are subject to interest rate risk associated with our pension and post-retirement benefit obligations. Changes in interest rates impact the liabilities associated with these benefit plans as well as the amount of income or expense recognized for these plans. Declines in the value of the plan assets could diminish the funded status of the pension plans and potentially increase the requirements to make cash contributions to these plans. See Part II, Item 8, Notes to Consolidated Financial Statements, Note 15: Pensions and Other Postretirement Benefits in our Annual Report on Form 10-K for the year ended September 28, 2019, for additional information.

**Foreign Currency Risk:** We have foreign exchange exposure from fluctuations in foreign currency exchange rates primarily as a result of certain receivable and payable balances. The primary currencies we have exposure to are the Australian dollar, the Brazilian real, the British pound sterling, the Canadian dollar, the Chinese renminbi, the European euro, the Malaysian ringgit, the Mexican peso, and the Thai baht. We periodically enter into foreign exchange forward and option contracts to hedge some portion of our foreign currency exposure. A hypothetical 10% change in foreign exchange rates related to the foreign exchange forward and option contracts would have had a \$36 million and \$15 million impact on pretax income at December 28, 2019, and September 28, 2019 respectively.

**Concentration of Credit Risk:** Refer to our market risk disclosures set forth in our 2019 Annual Report filed on Form 10-K for the year ended September 28, 2019, for a detailed discussion of quantitative and qualitative disclosures about concentration of credit risks, as these risk disclosures have not changed significantly from the 2019 Annual Report.

## EBITDA Reconciliations

A reconciliation of net income to EBITDA is as follows (in millions, except ratio data):

	Three Months Ended		Fiscal Year Ended	Twelve Months Ended
	December 28, 2019	December 29, 2018	September 28, 2019	December 28, 2019
Net income	\$ 561	\$ 552	\$ 2,035	\$ 2,044
Less: Interest income	(3)	(2)	(11)	(12)
Add: Interest expense	120	99	462	483
Add: Income tax expense	164	161	396	399
Add: Depreciation	217	184	819	852
Add: Amortization (a)	68	63	267	272
EBITDA	\$ 1,127	\$ 1,057	\$ 3,968	\$ 4,038

Total gross debt	\$ 11,932	\$ 11,719
Less: Cash and cash equivalents	(484)	(497)
Less: Short-term investments	(1)	(1)
Total net debt	\$ 11,447	\$ 11,221

### Ratio Calculations:

Gross debt/EBITDA	3.0x	2.9x
Net debt/EBITDA	2.9x	2.8x

- (a) Excludes the amortization of debt issuance and debt discount expense of \$3 million for the three months ended December 28, 2019, and December 29, 2018, \$12 million for the fiscal year ended September 28, 2019, and for the twelve months ended December 28, 2019, as it is included in interest expense.

EBITDA represents net income, net of interest, income tax expense, depreciation and amortization. Net debt to EBITDA represents the ratio of our debt, net of cash and short-term investments, to EBITDA. EBITDA and net debt to EBITDA are presented as supplemental financial measurements in the evaluation of our business. We believe the presentation of these financial measures helps investors to assess our operating performance from period to period, including our ability to generate earnings sufficient to service our debt, and enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies; however, the measurements of EBITDA and net debt to EBITDA may not be comparable to those of other companies, which limits their usefulness as comparative measures. EBITDA and net debt to EBITDA are not measures required by or calculated in accordance with generally accepted accounting principles (GAAP) and should not be considered as substitutes for net income or any other measure of financial performance reported in accordance with GAAP or as a measure of operating cash flow or liquidity. EBITDA is a useful tool for assessing, but is not a reliable indicator of, our ability to generate cash to service our debt obligations because certain of the items added to net income to determine EBITDA involve outlays of cash. As a result, actual cash available to service our debt obligations will be different from EBITDA. Investors should rely primarily on our GAAP results, and use non-GAAP financial measures only supplementally, in making investment decisions.

## Item 4. Controls and Procedures

An evaluation was performed, under the supervision and with the participation of management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended). Based on that evaluation, management, including the CEO and CFO, has concluded that, as of December 28, 2019, our disclosure controls and procedures were effective.

During fiscal 2019, we implemented the primary phase of a new Enterprise Resource Planning system ("ERP"). The implementation will continue in additional phases over the next year. We concluded, as part of our evaluation, that the implementation of the ERP has not materially affected our internal control over financial reporting.

In the first quarter ended December 28, 2019, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

Refer to the description of certain legal proceedings pending against us under Part I, Item 1, Notes to Consolidated Condensed Financial Statements, Note 18: Commitments and Contingencies, which discussion is incorporated herein by reference. Listed below are certain additional legal proceedings involving the Company and/or its subsidiaries.

On June 6, 2019, our poultry rendering facility in Hanceville, Alabama, acquired from American Proteins, Inc. in 2018, experienced a release of partially treated wastewater that reached a nearby river and resulted in a fish kill. We took remediation efforts and are cooperating with the Alabama Department of Environmental Management and the Department of Conservation and Natural Resources in their review. We currently expect to pay a civil penalty in connection with the incident. Related suits have also been filed, which include individual and collective claims for compensatory and punitive damages against us and other defendants for alleged contamination of the local water supply, property damage, diminution in property values, loss of recreational waterway use, lost non-profit revenue and business damages. Certain plaintiffs also allege that the facility's historical and ongoing operations constitute a nuisance under Alabama law and are also seeking injunctive relief.

On November 30, 2018, we completed the acquisition of Keystone Foods from Marfrig. At the time of closing, Keystone Foods subsidiary McKey Korea, LLC ("McKey Korea") and three of its managers were under criminal indictment and being prosecuted in the Seoul Central District Court for The Republic of Korea. That prosecution stems from alleged violations of the Livestock Products Sanitary Control Act with respect to the method of testing for Enterohemorrhagic E. Coli employed by McKey Korea for beef patties produced in 2016 and 2017 at McKey's Sejong City facility. The indictment also includes charges alleging the unlawful refreezing of thawed product for storage. All defendants have pled not guilty and deny all allegations. The trial is expected to conclude in early 2020. McKey Korea faces a potential criminal fine of \$100,000. We have certain indemnification rights against Marfrig related to this matter.

The Environmental Protection Bureau ("EPB") over our Tyson Nantong poultry complex in Jiangsu Province, China, alleges that we failed to complete certain environmental protection examinations and obtain approval of an environmental impact assessment. The EPB originally estimated we owed 2.25 million yuan (approximately U.S. \$322,000) in penalties. Following the EPB's final determination, we paid a penalty of approximately 2.8 million yuan (approximately U.S. \$400,000) in resolution of the matter.

On January 27, 2017, Haff Poultry, Inc., Craig Watts, Johnny Upchurch, Jonathan Walters and Brad Carr, acting on behalf of themselves and a putative class of broiler chicken farmers, filed a class action complaint against us and certain of our poultry subsidiaries, as well as several other vertically-integrated poultry processing companies, in the United States District Court for the Eastern District of Oklahoma. On March 27, 2017, a second class action complaint making similar claims on behalf of a similarly defined putative class was filed in the United States District Court for the Eastern District of Oklahoma. Plaintiffs in the two cases sought to have the matters consolidated, and, on July 10, 2017, filed a consolidated amended complaint styled *In re Broiler Chicken Grower Litigation*. The plaintiffs allege, among other things, that the defendants colluded not to compete for broiler raising services "with the purpose and effect of fixing, maintaining, and/or stabilizing grower compensation below competitive levels." The plaintiffs also allege that the defendants "agreed to share detailed data on [g]rower compensation with one another, with the purpose and effect of artificially depressing [g]rower compensation below competitive levels." The plaintiffs contend these alleged acts constitute violations of the Sherman Antitrust Act and Section 202 of the Grain Inspection, Packers and Stockyards Act of 1921. The plaintiffs are seeking treble damages, pre- and post-judgment interest, costs, and attorneys' fees on behalf of the putative class. We and the other defendants filed a motion to dismiss on September 8, 2017, and that motion was denied.

On December 19, 2019, Olean Wholesale Grocery Cooperative, Inc. and John Gross and Company, Inc., acting on behalf of themselves and a putative class of all persons and entities who purchased turkey directly from a defendant or alleged co-conspirator during the class period of January 1, 2010 to January 1, 2017, filed a class action against us, turkey suppliers, and Agri Stats, Inc. in the United States District Court for the Northern District of Illinois. Plaintiffs allege, among other things, that the defendants entered into an agreement to exchange competitively sensitive information regarding turkey supply, production and pricing plans, all with the intent to artificially inflate the price of turkey, in violation of the Sherman Act. Plaintiffs are seeking treble damages, pre- and post-judgment interest, costs and attorneys' fees on behalf of the putative class.

On June 19, 2005, the Attorney General and the Secretary of the Environment of the State of Oklahoma filed a complaint in the United States District Court for the Northern District of Oklahoma against Tyson Foods, Inc., three subsidiaries and six other poultry integrators. The complaint, which was subsequently amended, asserts a number of state and federal causes of action including, but not limited to, counts under the Comprehensive Environmental Response, Compensation, and Liability Act, Resource Conservation and Recovery Act, and state-law public nuisance theories. Oklahoma alleges that the defendants and certain contract growers who were not joined in the lawsuit polluted the surface waters, groundwater and associated drinking water supplies of the Illinois River Watershed through the land application of poultry litter. Oklahoma's claims were narrowed through various rulings issued before and during trial and its claims for natural resource damages were dismissed by the district court in a ruling issued on July 22, 2009, which was subsequently affirmed on appeal by the Tenth Circuit Court of Appeals. A non-jury trial of the remaining claims including Oklahoma's request for injunctive relief began on September 24, 2009. Closing arguments were held on February 11, 2010. The district court has not yet rendered its decision from the trial.

**Other Matters:** As of September 28, 2019, we had approximately 141,000 employees and, at any time, have various employment practices matters outstanding. In the aggregate, these matters are significant to the Company, and we devote significant resources to managing employment issues. Additionally, we are subject to other lawsuits, investigations and claims (some of which involve substantial amounts) arising out of the conduct of our business. While the ultimate results of these matters cannot be determined, they are not expected to have a material adverse effect on our consolidated results of operations or financial position.

**Item 1A. Risk Factors**

There have been no material changes to the risk factors listed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended September 28, 2019. These risk factors should be considered carefully with the information provided elsewhere in this report, which could materially adversely affect our business, financial condition or results of operations.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The table below provides information regarding our purchases of Class A stock during the periods indicated.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(1)</sup>
Sep. 29, 2019 to Oct. 26, 2019	38,452	\$ 83.22	—	20,658,386
Oct. 27, 2019 to Nov. 30, 2019	843,685	88.38	535,837	20,122,549
Dec. 1, 2019 to Dec. 28, 2019	607,303	89.25	582,701	19,539,848
Total	1,489,440 <sup>(2)</sup>	\$ 88.60	1,118,538 <sup>(3)</sup>	19,539,848

(1) On February 7, 2003, we announced our Board of Directors approved a program to repurchase up to 25 million shares of Class A common stock from time to time in open market or privately negotiated transactions. On May 3, 2012, our Board of Directors approved an increase of 35 million shares, on January 30, 2014, our Board of Directors approved an increase of 25 million shares and on February 4, 2016, our Board of Directors approved an increase of 50 million shares, authorized for repurchase under our share repurchase program. The program has no fixed or scheduled termination date.

(2) We purchased 370,902 shares during the period that were not made pursuant to our previously announced stock repurchase program, but were purchased to fund certain Company obligations under our equity compensation plans. These transactions included 105,730 shares purchased in open market transactions and 265,172 shares withheld to cover required tax withholdings on the vesting of restricted stock.

(3) These shares were purchased during the period pursuant to our previously announced stock repurchase program.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not Applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are filed with this report.

Exhibit No.	Exhibit Description
10.1	* <a href="#">Form of Performance Shares - Operating Income - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.</a>
10.2	* <a href="#">Form of Performance Shares - Operating Income (5+1) - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.</a>
10.3	* <a href="#">Form of Performance Shares - Total Shareholder Return - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.</a>
10.4	* <a href="#">Form of Performance Shares - Total Shareholder Return (5+1) - Stock Incentive Award Agreement pursuant to which performance shares are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.</a>

- 10.5 \* [Form of Restricted Stock Subject to Performance Criteria - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.6 \* [Form of Restricted Stock Subject to Performance Criteria \(5+1\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.7 \* [Form of Restricted Stock \(Contracted\) - Stock Incentive Award Agreement pursuant to which restricted share awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.8 \* [Form of Restricted Stock \(Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which restricted share awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.9 \* [Form of Restricted Stock \(5+1\) - Stock Incentive Award Agreement pursuant to which restricted stock awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.10 \* [Form of Restricted Stock \(International Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which restricted share awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.11 \* [Form of Restricted Stock \(International Contracted\) - Stock Incentive Award Agreement pursuant to which restricted share awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.12 \* [Form of Stock Options \(Contracted\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.13 \* [Form of Stock Options \(5+1\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.14 \* [Form of Stock Options \(Director/Non-Contract\) - Stock Incentive Award Agreement pursuant to which stock option awards are granted under the Tyson Foods, Inc. 2000 Stock Incentive Plan effective November 18, 2019.](#)
- 10.15 [First Amendment to the Amended and Restated Credit Agreement, dated as of March 14, 2018, among the Company, the subsidiary borrowers party thereto, and lenders party thereto and JPMorgan Chase Bank, N.A. as the Administrative Agent.](#)
- 10.16 \* [Employment Agreement, dated November 6, 2019, by and between the Company and Samuel Dean Banks, Jr. \(previously filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended September 28, 2019, Commission File No. 001-14704, and incorporated herein by reference\).](#)
- 10.17 \* [Compensatory arrangement by and between the Company and John Randal Tyson.](#)
- 10.18 \* [Compensatory arrangement by and between the Company and Noelle O'Mara.](#)
- 10.19 \* [Offer Letter between Tyson Foods, Inc. and Christopher Langholz.](#)
- 31.1 [Certification of Chief Executive Officer pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Chief Financial Officer pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 The following information from our Quarterly Report on Form 10-Q for the quarter ended December 28, 2019, formatted in iXBRL (inline eXtensible Business Reporting Language): (i) Consolidated Condensed Statements of Income, (ii) Consolidated Condensed Statements of Comprehensive Income, (iii) Consolidated Condensed Balance Sheets, (iv) Consolidated Condensed Statements of Shareholders' Equity, (v) Consolidated Condensed Statements of Cash Flows, and (vi) the Notes to Consolidated Condensed Financial Statements.
- 104 Cover Page Interactive Data File formatted in iXBRL.

\* Indicates a management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TYSON FOODS, INC.**

Date: February 6, 2020

/s/ Stewart Glendinning

Stewart Glendinning

Executive Vice President and Chief Financial Officer

Date: February 6, 2020

/s/ Steve Gibbs

Steve Gibbs

Senior Vice President, Controller and Chief Accounting Officer

TYSON FOODS, INC.

2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES - OPERATING INCOME (CONTRACTED)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted Performance Shares
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
  2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement, and the following terms shall have the meanings set forth below:
    - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
    - 2.2. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
    - 2.3. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
    - 2.4. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.5. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.6. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.7. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
    - 2.8. “Operating Income” shall mean Tyson's GAAP operating income, as adjusted for significant impairments, restructuring and related charges, purchase accounting and acquisition related costs, merger and integration costs, and gains and losses associated with the sale or closure operations and other extraordinary items, in the reasonable discretion of the Compensation and Leadership Development Committee.
    - 2.9. “Operating Income Goal” for the Measurement Period shall be a cumulative Operating Income of \$ .
    - 2.10. “Performance Shares” shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
    - 2.11. “Retirement” shall mean your voluntary Termination of Employment from Tyson and/or its affiliates on or after the date you attain age 62.
    - 2.12. “Termination of Employment” shall have the meaning ascribed to the term “Separation from Service” in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
    - 2.13. “Tyson” shall mean Tyson Foods, Inc. or any successor thereto.
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- 2.14. “Vesting Date” shall mean the date identified as such on the cover page of this Award Agreement.
- 2.15. “Vesting Period” shall mean the period beginning on the Grant Date and ending on the Vesting Date.

3. **Vesting.**

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control, with such actual level measured against the performance benchmarks set forth in Section 4 as adjusted on a pro-rata basis to reflect the period of time elapsed between the Initial Measurement Date and the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).

4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

1. If Operating Income for a Measurement Period is less than eighty percent (80%) of the Operating Income Goal there shall be no payment of Performance Shares to you;
  2. If Operating Income for a Measurement Period is equal to eighty percent (80%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 50% of the Award;
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3. If Operating Income for a Measurement Period is equal to one hundred percent (100%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 100% of the Award; and
4. If Operating Income for a Measurement Period is equal to or greater than one hundred twenty percent (120%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 200% of the Award.

Performance between the foregoing benchmarks (ii) to (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Operating Income exceeds the 80% benchmark but falls below the 100% benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Operating Income exceeds 100% but falls below 120% of the benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:

- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than seventy (70) days after the Final Measurement Date.
- 5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made no later than seventy (70) days after the later of the effective date of the Change in Control or your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a "specified employee" (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related "service recipient" within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
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7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your employment agreement with your Employer in effect at the time of this Award.
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16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC.  
2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT  
PERFORMANCE SHARES - OPERATING INCOME (5+1)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted Performance Shares
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
  - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
  - 2.2. “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
    - (a) Job-related misconduct or non-performance of duties;
    - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
    - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
    - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
    - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
    - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- 2.3. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
  - 2.4. “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - 2.5. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
  - 2.6. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
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- 2.7. "Good Reason" is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days following such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles; or
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control.
- 2.8. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.10. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.11. "Operating Income" shall mean Tyson's GAAP operating income, as adjusted for significant impairments, restructuring and related charges, purchase accounting and acquisition related costs, merger and integration costs, and gains and losses associated with the sale or closure operations and other extraordinary items, in the reasonable discretion of the Compensation and Leadership Development Committee.
- 2.12. "Operating Income Goal" for the Measurement Period shall be a cumulative Operating Income of \$ .
- 2.13. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
- 2.14. "Release" shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- 2.15. "Termination of Employment" shall have the meaning ascribed to the term "Separation from Service" in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.16. "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.
- 2.17. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.18. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.
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3. **Vesting.**

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
- 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination by you under the "5+1" Officer Separation Program.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control, with such actual level measured against the performance benchmarks set forth in Section 4 as adjusted on a pro-rata basis to reflect the period of time elapsed between the Initial Measurement Date and the effective date of the Change in Control (with such proration consideration being for the determination of actual results only, as the Award itself will not be prorated in the event payment is commenced under this Section 3.4).

4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Operating Income for a Measurement Period is less than eighty percent (80%) of the Operating Income Goal there shall be no payment of Performance Shares to you;
  - (ii) If Operating Income for a Measurement Period is equal to eighty percent (80%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 50% of the Award;
  - (iii) If Operating Income for a Measurement Period is equal to one hundred percent (100%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 100% of the Award; and
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- (iv) If Operating Income for a Measurement Period is equal to or greater than one hundred twenty percent (120%) of the Operating Income Goal there shall be a payment of Performance Shares to you equal to 200% of the Award.

Performance between the foregoing benchmarks (ii) to (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Operating Income exceeds the 80% benchmark but falls below the 100% benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Operating Income exceeds 100% but falls below 120% of the benchmark, the straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:
- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than seventy (70) days after the Final Measurement Date.
- 5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made no later than seventy (70) days after the later of the effective date of the Change in Control or your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a "specified employee" (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related "service recipient" within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
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7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
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16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: ./s/ Mary Oleksiuk .

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC.

2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES - TOTAL SHAREHOLDER RETURN (CONTRACTED)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
  2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement, and the following terms shall have the meanings set forth below:
    - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
    - 2.2. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
    - 2.3. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
    - 2.4. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.5. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.6. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.7. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
    - 2.8. “Peer Group” shall mean that group of publicly traded companies most recently determined by the Compensation and Leadership Development Committee of Tyson's Board of Directors (“Compensation Committee”), which at the Initial Measurement Date is comprised of the following companies: Archer Daniels Midland Co., Bunge Ltd., Campbell Soup Co., Coca-Cola Co., ConAgra Foods, Inc., General Mills, Inc., The Hershey Company, Hormel Foods Corp., J.M. Smucker Co., Kellogg Co., Kraft Heinz Co., Mondelez International, Inc., PepsiCo Inc., and Pilgrim's Pride Corp. If one or more members of the Peer Group ceases to be the surviving entity in a corporate transaction, the successor entity shall replace the entity which has ceased to exist provided that the primary business of the successor entity and its affiliates is in substantially the same lines of business as Tyson. If a member of the Peer Group (a) ceases to have any class of securities registered under the Securities Exchange Act of 1934; (b) ceases to exist in circumstances where there is no successor entity or where the primary business of the successor entity and its affiliates is not in substantially the same lines of business as Tyson; or (c) becomes bankrupt, that member of the Peer Group shall be deleted as a member of the Peer Group and shall not be counted for purposes of measuring satisfaction of the Total Shareholder Return Goals.
    - 2.9. “Performance Shares” shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
    - 2.10. “Retirement” shall mean your voluntary Termination of Employment from Tyson and/or its affiliates on or after the date you attain age 62.
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- 2.11. "Share Price" shall mean the average ending closing price of Tyson's Class A common stock in the case of Tyson (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted), or the publicly traded stock in the case of a Peer Group company, as applicable, for the twenty trading days preceding the Initial Measurement Date and the Final Measurement Date.
- 2.12. "Termination of Employment" shall have the meaning ascribed to the term Separation from Service in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.13. "Total Shareholder Return" shall mean the percentile comparison during the Measurement Period of the total shareholder return of Tyson as compared to members of the Peer Group. Total shareholder return of Tyson and of the Peer Group shall be calculated as the sum of (a) Share Price at Final Measurement Date, less (b) Share Price at the Initial Measurement Date, plus (c) cumulative dividends per share paid during the Measurement Period based on the ex-dividend date for which the resulting sum of (a), (b) and (c) is divided by the Share Price at the Initial Measurement Date.
- 2.14. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.
- 2.15. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.16. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.17. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.

### 3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
  - 3.2. **Death, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
  - 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
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- 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control.
4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Tyson's Total Shareholder Return is less than the thirtieth (30<sup>th</sup>) percentile of the Peer Group members, there shall be no payment of Performance Shares to you;
- (ii) If Tyson's Total Shareholder Return is equal to the thirtieth (30<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 50% of the Award;
- (iii) If Tyson's Total Shareholder Return is equal to the fiftieth (50<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 100% of the Award; and
- (iv) If Tyson's Total Shareholder Return is equal to or greater than the eightieth (80<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 200% of the Award.

Performance between the foregoing benchmarks (ii) through (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Tyson's Total Shareholder Return is more than the thirtieth (30<sup>th</sup>) percentile but less than or equal to the fiftieth (50<sup>th</sup>) percentile of the Peer Group members, straight-line interpolation shall be between the minimum number of the Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Tyson's Total Shareholder Return is more than the fiftieth (50<sup>th</sup>) percentile but less than or equal to eightieth (80<sup>th</sup>) percentile of the Peer Group members, straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:
- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than seventy (70) days after the Final Measurement Date.
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5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made no later than seventy (70) days after the later of the effective date of the Change in Control or your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.

Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a "specified employee" (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related "service recipient" within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
  7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
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11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your employment agreement with your Employer in effect at the time of this Award.
  16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
  20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
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21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC.

2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

PERFORMANCE SHARES - TOTAL SHAREHOLDER RETURN (5+1)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted Performance Shares
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (this “Award Agreement”).

1. **Terms and Conditions.** The Award of Performance Shares (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
  - 2.1. “Award” means the unfunded promise to deliver to you all or a portion of the Performance Shares (or, if applicable, substitute consideration) upon meeting the applicable vesting and performance measures set forth in this Award Agreement.
  - 2.2. “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
    - (a) Job-related misconduct or non-performance of duties;
    - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
    - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
    - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
    - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
    - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- 2.3. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity; provided such event also constitutes a “change in the ownership of a corporation” or a “change in the effective control of a corporation” within the meaning of Code Section 409A.
  - 2.4. “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - 2.5. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
  - 2.6. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
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- 2.7. "Good Reason" is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days following such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles; or
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control.
- 2.8. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.10. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to the Final Measurement Date.
- 2.11. "Peer Group" shall mean that group of publicly traded companies most recently determined by the Compensation and Leadership Development Committee of Tyson's Board of Directors ("Compensation Committee"), which at the Initial Measurement Date is comprised of the following companies: Archer Daniels Midland Co., Bunge Ltd., Campbell Soup Co., Coca-Cola Co., ConAgra Foods, Inc., General Mills, Inc., The Hershey Company, Hormel Foods Corp., J.M. Smucker Co., Kellogg Co., Kraft Heinz Co., Mondelez International, Inc., PepsiCo Inc., and Pilgrim's Pride Corp. If one or more members of the Peer Group ceases to be the surviving entity in a corporate transaction, the successor entity shall replace the entity which has ceased to exist provided that the primary business of the successor entity and its affiliates is in substantially the same lines of business as Tyson. If a member of the Peer Group (a) ceases to have any class of securities registered under the Securities Exchange Act of 1934; (b) ceases to exist in circumstances where there is no successor entity or where the primary business of the successor entity and its affiliates is not in substantially the same lines of business as Tyson; or (c) becomes bankrupt, that member of the Peer Group shall be deleted as a member of the Peer Group and shall not be counted for purposes of measuring satisfaction of the Total Shareholder Return Goals.
- 2.12. "Performance Shares" shall mean the shares of Tyson's Class A common stock (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted) subject to this Award Agreement.
- 2.13. "Release" shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- 2.14. "Share Price" shall mean the average ending closing price of Tyson's Class A common stock in the case of Tyson (or, in the event of a Change in Control, the capital stock of the successor entity into which Tyson Class A common stock was converted), or the publicly traded stock in the case of a Peer Group company, as applicable, for the twenty trading days preceding the Initial Measurement Date and the Final Measurement Date.
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- 2.15. "Termination of Employment" shall have the meaning ascribed to the term Separation from Service in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.16. "Total Shareholder Return" shall mean the percentile comparison during the Measurement Period of the total shareholder return of Tyson as compared to members of the Peer Group. Total shareholder return of Tyson and of the Peer Group shall be calculated as the sum of (a) Share Price at Final Measurement Date, less (b) Share Price at the Initial Measurement Date, plus (c) cumulative dividends per share paid during the Measurement Period based on the ex-dividend date for which the resulting sum of (a), (b) and (c) is divided by the Share Price at the Initial Measurement Date.
- 2.17. "Total Shareholder Return Goals" shall mean the performance measures specified in Section 4.
- 2.18. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.19. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.20. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.

### 3. Vesting.

- 3.1. **Vesting and Forfeiture.** Any Award which has become payable pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy any of the performance measures provided in Section 4.
  - 3.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
  - 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination by you under the "5+1" Officer Separation Program.** In the event of your Termination of Employment by your Employer other than for Cause or by you for Good Reason or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, you shall vest in a pro rata portion of the Award if the applicable performance measures set forth in Section 4 are satisfied contingent upon your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the amount of the Award that you would have received had you remained employed until the Vesting Date by a fraction, the numerator of which is number of days during which you remained employed by your Employer from the Grant Date and the denominator of which is the total number of days in the Vesting Period. Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.
  - 3.4. **Change in Control.** Following a Change in Control that occurs during the Measurement Period, the requirement that you not experience a Termination of Employment prior to the Vesting Date will be excused upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (but prior to the last day of the Measurement Period): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. If vested, you will be entitled to payment of the Award pursuant to this Section 3.4 based on whichever of the following produces the greater result: (x) the target level of performance set forth in Section 4(iii), or (y) the actual level of performance determined as of the effective date of the Change in Control.
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4. **Performance Measures.** The extent, if any, to which you shall have the right to payment of the Award shall depend upon your satisfying one of the continuous employment conditions set forth in Section 3 and the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date, as specified below:

The Award shall have the following performance measures during the Measurement Period:

- (i) If Tyson's Total Shareholder Return is less than the thirtieth (30<sup>th</sup>) percentile of the Peer Group members, there shall be no payment of Performance Shares to you;
- (ii) If Tyson's Total Shareholder Return is equal to the thirtieth (30<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 50% of the Award;
- (iii) If Tyson's Total Shareholder Return is equal to the fiftieth (50<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 100% of the Award; and
- (iv) If Tyson's Total Shareholder Return is equal to or greater than the eightieth (80<sup>th</sup>) percentile of the Peer Group members, there shall be a payment of Performance Shares to you equal to 200% of the Award.

Performance between the foregoing benchmarks (ii) through (iv) shall result in the payment of a number of Performance Shares to you determined as a matter of applying a straight-line interpolation as follows: (a) if Tyson's Total Shareholder Return is more than the thirtieth (30<sup>th</sup>) percentile but less than or equal to the fiftieth (50<sup>th</sup>) percentile of the Peer Group members, straight-line interpolation shall be between the minimum number of the Performance Shares specified in clause (ii) and the number specified in clause (iii) above; and (b) if Tyson's Total Shareholder Return is more than the fiftieth (50<sup>th</sup>) percentile but less than or equal to eightieth (80<sup>th</sup>) percentile of the Peer Group members, straight-line interpolation shall be between the number of Performance Shares specified in clause (iii) and the number specified in clause (iv) above.

Notwithstanding the foregoing, if there is a Change in Control prior to the Final Measurement Date, payment of the Award will be based on performance at the level determined in accordance with the provisions of Section 3.4.

5. **Payment of Award.** The Performance Shares that may become payable pursuant to this Award Agreement shall be based upon the highest performance determined in accordance with the provisions of Section 4 or, in the event of a Change in Control prior to the Final Measurement Date, based on performance at the level determined in accordance with the provisions of Section 3.4. In other words, the attainment of multiple performance measures under this Award Agreement will not result in the payment of a cumulative number of Performance Shares for each performance measure achieved. Payment of the Award, to the extent earned, shall be made as follows:

- 5.1 **Prior to a Change in Control.** If the Final Measurement Date occurs prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock no later than seventy (70) days after the Final Measurement Date.
  - 5.2 **On and After a Change in Control.** If a Change in Control occurs on or prior to the Final Measurement Date, payment of the Award, to the extent earned, will be made no later than seventy (70) days after the later of the effective date of the Change in Control or your Termination of Employment. If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
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Notwithstanding any provision in the Award to the contrary, to the extent necessary to avoid the imposition of tax under Code Section 409A, any payment otherwise payable to you upon your Termination of Employment will be suspended and paid as soon as practicable following the end of the six-month period following such effective date of your Termination of Employment if you are then determined to be a "specified employee" (within the meaning of Code Section 409A(a)(2)(B)(i)) of Tyson (or any related "service recipient" within the meaning of Code Section 409A). Any payment suspended by operation of the foregoing sentence will be paid in a lump sum within thirty (30) days following the end of such six-month period.

6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
  7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
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13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not confer a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
  16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. To the extent applicable, references to Tyson herein shall be deemed to include a reference any such successor. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
  20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
  21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
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22. **Section 409A.** It is the intent of Tyson that any payment pursuant to the Award be exempt from Code Section 409A, to the maximum extent permitted. However, if any such payment is considered to be “nonqualified deferred compensation” subject to Code Section 409A, such payment will be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of Code Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. To the extent that some portion of any payment under this Award may be bifurcated and treated as exempt from Code Section 409A under the “short-term deferral” or “separation pay” exemptions, then such amounts may be so treated as exempt.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC.  
2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT  
RESTRICTED STOCK SUBJECT TO PERFORMANCE CRITERIA (CONTRACTED)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted Shares of Restricted Stock
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Subject to Performance Criteria (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
  2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement, and the following terms shall have the meanings set forth below:
    - 2.1. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
    - 2.2. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
    - 2.3. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.4. “Grant Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.5. “Initial Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.6. “Measurement Period” shall mean the three-fiscal year period from the Initial Measurement Date to (i) the Final Measurement Date or (ii) the date of your Termination of Employment pursuant to Section 3.2 or 3.3.
    - 2.7. “Operating Income” shall mean Tyson's GAAP operating income, as adjusted for significant impairments, restructuring and related charges, purchase accounting and acquisition related costs, merger and integration costs, and gains and losses associated with the sale or closure operations and other extraordinary items, in the reasonable discretion of the Compensation and Leadership Development Committee.
    - 2.8. “Operating Income Goal” for the Measurement Period shall be a cumulative Operating Income of \$125,000,000.00.
    - 2.9. “Restricted Stock” means the shares of Tyson's Class A common stock subject to this Award Agreement.
    - 2.10. “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
    - 2.11. “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
    - 2.12. “Tyson” shall mean Tyson Foods, Inc., or any successor thereto.
    - 2.13. “Vesting Date” shall mean the date identified as such on the cover page of this Award Agreement.
    - 2.14. “Vesting Period” shall mean the period beginning on the Grant Date and ending on the Vesting Date.
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3. **Vesting.**

- 3.1. **Vesting and Forfeiture.** The Award shall vest pursuant to the performance measures set forth in Section 4 and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy the performance measures provided in Section 4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before the Vesting Date, the Measurement Period will end on the date your employment is terminated and you shall vest in the Award without any proration if the performance measures set forth in Section 4 are on track to be satisfied (e.g., on a run rate basis) as of the date of your termination.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment before the Vesting Date by your Employer for reasons other than for Cause or by you for Good Reason before the Vesting Date, and subject to your timely execution and non-revocation of a Release, the Measurement Period will end on the date your employment is terminated, and you shall vest in a pro rata portion of the Award if the performance measures set forth in Section 4 are on track to be satisfied (e.g., on a run rate basis) as of the date of your termination. The pro rata portion of the Award in which you will become earned and vested will be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period ending in the Vesting Date. Notwithstanding the foregoing, in the event of your Termination of Employment by your Employer for reasons other than for Cause or by you for Good Reason on or after the later of the first anniversary of the Grant Date or the date you attain age 62, you shall fully vest in the Award subject to your timely execution and non-revocation of a Release.
- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.

4. **Performance Measure.** The extent, if any, to which you shall have the right to the restricted shares subject to the Award also depends upon the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date or the date of your Termination of Employment, as applicable, as specified below:

If Operating Income for a Measurement Period is less than one hundred percent (100%) of the Operating Income Goal, no portion of the Award will become vested.

If Operating Income for a Measurement Period is equal to or greater than one hundred percent (100%) of the Operating Income Goal, or in the case of a Vesting Event following a Change in Control as described in Section 3.4, you shall become fully vested in the Award.

In the case of a Vesting Event pursuant to either Section 3.2 or Section 3.3, if the Operating Income Goal is on track to be satisfied as of the date of your Termination of Employment, you shall become vested in a pro rata portion of the Award as described in Section 3.2 or Section 3.3, as applicable.

5. **Delivery of Shares.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of shares no longer subject to forfeiture restrictions as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date or Vesting Event), as applicable, set forth in Section 3 as follows:

- 5.1 **Prior to a Change in Control.** If the Award is settled prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock.
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- 5.2 **On and After a Change in Control.** If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If the Award is settled on or after a Change in Control and Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
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13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your Employment Agreement.
  16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
  20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
  21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
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22. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC.

2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK SUBJECT TO PERFORMANCE CRITERIA (5+1)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Quantity Granted Performance Shares
<b>Grant Date:</b>	November 18, 2019
<b>Initial Measurement Date:</b>	September 29, 2019
<b>Final Measurement Date:</b>	October 1, 2022
<b>Vesting Date:</b>	November 18, 2022

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This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Subject to Performance Criteria (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
  - 2.1. “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
    - (a) Job-related misconduct or non-performance of duties;
    - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
    - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
    - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
    - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
    - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- 2.2. “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
  - 2.3. “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
  - 2.4. “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - 2.5. “Final Measurement Date” shall mean the date identified as such on the cover page of this Award Agreement.
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- 2.6. "Good Reason" is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson Foods in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles; or
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control.
- 2.7. "Grant Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.8. "Initial Measurement Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.9. "Measurement Period" shall mean the three-fiscal year period from the Initial Measurement Date to (i) the Final Measurement Date or (ii) the date of your Termination of Employment pursuant to Section 3.2 or 3.3.
- 2.10. "Operating Income" shall mean Tyson's GAAP operating income, as adjusted for significant impairments, restructuring and related charges, purchase accounting and acquisition related costs, merger and integration costs, and gains and losses associated with the sale or closure operations and other extraordinary items, in the reasonable discretion of the Compensation and Leadership Development Committee.
- 2.11. "Operating Income Goal" for the Measurement Period shall be a cumulative Operating Income of \$125,000,000.00.
- 2.12. "Release" shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers' compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- 2.13. "Restricted Stock" means the shares of Tyson's Class A common stock subject to this Award Agreement.
- 2.14. "Termination of Employment" shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- 2.15. "Tyson" shall mean Tyson Foods, Inc., or any successor thereto.
- 2.16. "Vesting Date" shall mean the date identified as such on the cover page of this Award Agreement.
- 2.17. "Vesting Period" shall mean the period beginning on the Grant Date and ending on the Vesting Date.
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### 3. Vesting.

- 3.1. **Vesting and Forfeiture.** The Award shall vest pursuant to the performance measures set forth in Section 4 shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of: (i) your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4, or (ii) the failure to satisfy the performance measures provided in Section 4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before the Vesting Date, the Measurement Period will end on the date your employment is terminated and you shall vest in a pro rata portion of the Award if the performance measures set forth in Section 4 are on track to be satisfied (e.g., on a run rate basis) as of the date of your termination. The pro rata portion of the Award in which you will become earned and vested will be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period ending in the Vesting Date.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment before the Vesting Date by your Employer for reasons other than for Cause; or by you for Good Reason or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, and subject to your timely execution and non-revocation of a Release, the Measurement Period will end on the date your employment is terminated, and you shall vest in a pro rata portion of the Award if the performance measures set forth in Section 4 are on track to be satisfied (e.g., on a run rate basis) as of the date of your termination. The pro rata portion of the Award in which you will become earned and vested will be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the three-year vesting period ending in the Vesting Date.
- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.

4. **Performance Measure.** The extent, if any, to which you shall have the right to the restricted shares subject to the Award also depends upon the extent to which the applicable performance measure has been satisfied as of the Final Measurement Date or the date of your Termination of Employment, as applicable, as specified below:

If Operating Income for a Measurement Period is less than one hundred percent (100%) of the Operating Income Goal, no portion of the Award will become vested.

If Operating Income for a Measurement Period is equal to or greater than one hundred percent (100%) of the Operating Income Goal, or in the case of a Vesting Event following a Change in Control as described in Section 3.4, you shall become fully vested in the Award.

In the case of a Vesting Event pursuant to either Section 3.2 or Section 3.3, if the Operating Income Goal is on track to be satisfied as of the date of your Termination of Employment, you shall become vested in a pro rata portion of the Award as described in Section 3.2 or Section 3.3, as applicable.

5. **Delivery of Shares.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of shares no longer subject to forfeiture restrictions as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date or Vesting Event), as applicable, set forth in Section 3 as follows:

- 5.1 **Prior to a Change in Control.** If the Award is settled prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock.
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- 5.2 **On and After a Change in Control.** If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If the Award is settled on or after a Change in Control and Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
8. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
9. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
10. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
11. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 5. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
12. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
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13. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  14. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  15. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
  16. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  17. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  18. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  19. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
  20. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
  21. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
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22. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

RESTRICTED STOCK (Contracted)

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Quantity Granted Shares of Restricted Stock  
**Grant Date:** November 18, 2019  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2022	100%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
  2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement, and the following terms shall have the meanings set forth below:
    - (i) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
    - (ii) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
    - (iii) “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
    - (iv) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
    - (v) “Tyson” means Tyson Foods, Inc. or any successor thereto.
  3. **Vesting.**
    - 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
    - 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before the Vesting Date, you shall fully vest in the Award.
    - 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason, you shall vest in a pro rata portion of the Award subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period. Notwithstanding the foregoing, in the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason on or after the later of the first anniversary of the Grant Date or the date you attain age 62, you will be fully vested in the Award subject to your timely execution and non-revocation of a Release.
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- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
4. **Delivery of Shares.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of shares no longer subject to forfeiture restrictions as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date or Vesting Event), as applicable, set forth in Section 3 as follows.
- 4.1. **Prior to a Change in Control.** If the Award is settled prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock.
- 4.2. **On and After a Change in Control.** If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If the Award is settled on or after a Change in Control and Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
5. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
7. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
8. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
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9. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  10. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 4. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  12. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  13. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  14. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your Employment Agreement.
  15. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  16. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  17. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  18. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
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19. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
20. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
21. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

**TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN**

**STOCK INCENTIVE AWARD AGREEMENT**

**RESTRICTED STOCK (Director / Non-Contract)**

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Quantity Granted Shares of Restricted Stock  
**Grant Date:** November 18, 2019  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2022	100%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.

2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

- (i) “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
  - (a) Job-related misconduct or non-performance of duties;
  - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
  - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
  - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
  - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
  - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
  - (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
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- (v) “Good Reason” is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days following such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles;
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control; or
  - (e) Any action or event described in the above clauses (a)-(c) taken by Tyson prior to a Change in Control at the request of the other party to the Change in Control transaction or otherwise in contemplation of the closing of a Change in Control transaction.
- (vi) “Release” shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- (vii) “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
- (viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- (ix) “Tyson” means Tyson Foods, Inc. or any successor thereto.

### 3. Vesting.

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before the Vesting Date, you shall fully vest in the Award.
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- 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, you shall vest in a pro rata portion of the Award subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period. Notwithstanding the foregoing, in the event of your Termination of Employment by Tyson for reasons other than for Cause on or after the later of the first anniversary of the Grant Date or the date you attain age 62, you shall fully vest in the Award subject to your timely execution and non-revocation of a Release.
- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
4. **Delivery of Shares.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of shares no longer subject to forfeiture restrictions as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date or the Vesting Event), as applicable, set forth in Section 3 as follows.
- 4.1. **Prior to a Change in Control.** If the Award is settled prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock.
- 4.2. **On and After a Change in Control.** If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If the Award is settled on or after a Change in Control and Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
5. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
7. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
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8. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  9. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  10. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 4. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  12. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  13. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  14. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
  15. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  16. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  17. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
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18. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
19. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
20. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
21. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

**TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN**

**STOCK INCENTIVE AWARD AGREEMENT**

**RESTRICTED STOCK (5+1)**

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Quantity Granted Shares of Restricted Stock  
**Grant Date:** November 18, 2019  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2022	100%



This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.

2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

- (i) “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
  - (a) Job-related misconduct or non-performance of duties;
  - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
  - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
  - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
  - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
  - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
  - (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
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- (v) “Good Reason” is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles; or
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control.
- (vi) “Release” shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- (vii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- (viii) “Tyson” means Tyson Foods, Inc. or any successor thereto.

### 3. Vesting.

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death or Disability.** In the event of your Termination of Employment due to death or Disability before the Vesting Date, you shall vest in a pro rata portion of the unvested portion of the Award determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the three-year vesting period.
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- 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause; by you for Good Reason; or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc. before the Vesting Date, you shall vest in a pro rata portion of the Award subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested restricted shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period.
  - 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you shall fully vest in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason.
  4. **Delivery of Shares.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of shares no longer subject to forfeiture restrictions as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date or Vesting Event), as applicable, set forth in Section 3 as follows.
    - 4.1. **Prior to a Change in Control.** If the Award is settled prior to a Change in Control, the Award will be settled in shares of Tyson Class A common stock.
    - 4.2. **On and After a Change in Control.** If Tyson Foods, Inc. is the surviving entity, the Award will be settled in shares of Tyson Class A common stock. If the Award is settled on or after a Change in Control and Tyson Foods, Inc. is not the surviving entity, the Award will be settled either (i) in the number and class of shares of capital stock of the successor entity into which each outstanding share of Tyson Class A common stock has been converted pursuant to such Change in Control, unless the Committee determines in its sole discretion to settle the Award in cash; or (ii) if shareholders of Tyson Foods, Inc. receive consideration other than in shares of capital stock of the successor entity, such other consideration received by shareholders of Tyson Foods, Inc. or in cash, as the Committee may determine in its sole discretion.
  5. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
  6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  7. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
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8. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  9. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  10. **Restrictions on Transfer of Award.** You shall not dispose of the Award prior to the date unrestricted, vested shares in your name are delivered to you by Tyson pursuant to Section 4. Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  11. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  12. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  13. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  14. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
  15. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  16. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  17. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
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18. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
19. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
20. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
21. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

**TYSON FOODS, INC.**  
**2000 STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNITS AWARD AGREEMENT**

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Quantity Granted of Restricted Stock Units  
**Grant Date:** November 18, 2019  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2022	100%

This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Restricted Stock Units Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement ) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of the vesting requirements and other terms and conditions as set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
  - (i) “Cause” shall mean a Termination of Employment as a result of the occurrence of one or more of the following events:
    - (a) Job-related misconduct or non-performance of duties;
    - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
    - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
    - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
    - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense;
    - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson; or
    - (g) If you are employed outside of the United States, the occurrence of any event that constitutes egregious conduct and provides legal grounds for an immediate Termination of Employment as determined pursuant to local laws.

For purposes of this Award Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall your Employer’s failure to notify you of the occurrence of any event constituting Cause, or failure to terminate you as a result of such event, be construed as a consent to the occurrence of that event or future events, whether or not similar to the initial occurrence, or a waiver of your Employer’s right to terminate you for Cause as a result thereof.
  - (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.

- (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed in the United States, “Disability” shall mean a condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed outside of the United States, “Disability” shall such meaning as determined pursuant to local laws. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
  - (v) “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
    - (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
    - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
    - (c) Transfer of your primary employment location beyond fifty (50) miles;
    - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control;
    - (e) Any action or event described in the above clauses (a)-(c) taken by Tyson prior to a Change in Control at the request of the other party to the Change in Control transaction or otherwise in contemplation of the closing of a Change in Control transaction; or
    - (f) If you are employed outside of the United States, the occurrence of any event that provides legal grounds for an immediate resignation of employment as determined pursuant to local laws.
  - (vi) “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer and any Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
  - (vii) “Retirement” shall mean your voluntary Termination of Employment from Tyson or your Employer, as applicable, on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
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- (viii) "Termination of Employment" shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- (ix) "Tyson" shall mean Tyson Foods, Inc. or any successor thereto.

3. **Vesting.**

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as "Vesting Events."
  - 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before the Vesting Date, you will fully vest in your Award as of the date of your Termination of Employment due to death, Disability or Retirement.
  - 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause, you will become vested in a pro rata portion of the Award subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested Restricted Stock Unit by a fraction, the numerator of which is the total number of days that you were employed by Tyson between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period. Notwithstanding the foregoing, in the event of your Termination of Employment by Tyson for reasons other than for Cause on or after the later of the first anniversary of the Grant Date or the date you attain age 62, you will be fully vested in the Award subject to your timely execution and non-revocation of a Release.
  - 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you will become fully vested in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by Tyson or your Employer, as applicable, without Cause or (ii) you resign from your employment on account of Good Reason.
4. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date). Notwithstanding the foregoing, the Committee may, in its sole discretion, settle each vested Restricted Stock Unit in the form of: (a) cash, to the extent settlement in shares of Stock (i) is prohibited under applicable laws, (ii) would require you, Tyson or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (and country of employment, if different), or (iii) is administratively burdensome or (b) shares of Stock, but Tyson may require you to immediately sell such shares of Stock if necessary to comply with applicable laws (in which case, you hereby expressly authorize Tyson to issue sales instructions in relation to such shares of Stock on your behalf).
5. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.
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Prior to the delivery of shares of Stock (or cash) upon the vesting of the Award, if your country of residence (and country of employment, if different) requires withholding of Tax-Related Items, Tyson shall withhold a sufficient number of whole shares of Stock otherwise issuable upon the vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Stock or the cash equivalent. Depending on the withholding method specified in the Plan, Tyson may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. The cash equivalent of the shares of Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Stock is prohibited under applicable law or otherwise may trigger adverse consequences to Tyson or your Employer, Tyson and your Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Stock in cash from your regular salary and/or wages or any other amounts payable to you, or may require you to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Stock by Tyson or through the withholding of cash from your regular salary and/or wages or other amounts payable to you, no shares of Stock will be issued to you (or your estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by you with respect to the payment of any Tax-Related Items that Tyson or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award. If the obligation for your Tax-Related Items is satisfied by withholding a number of shares of Stock as described herein, you shall be deemed to have been issued the full number of shares of Stock issuable upon vesting, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

You will pay to Tyson or your Employer any amount of Tax-Related Items that Tyson or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of shares of Stock that cannot be satisfied by the means described herein. The Company may refuse to deliver any shares of Stock due upon vesting of the Award if you fail to comply with your obligations in connection with the Tax-Related Items as described herein. If you are subject to taxation in more than one country, you acknowledge that Tyson, your Employer or one or more of their respective Affiliates may be required to withhold or account for Tax-Related Items in more than one country. You hereby consent to any action reasonably taken by Tyson and your Employer to meet your obligation for Tax-Related Items. By accepting this Award, you expressly consent to the withholding of shares of Stock and/or withholding from your regular salary and/or wages or other amounts payable to you as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Stock delivered in payment thereof shall be your sole responsibility.

6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  7. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  8. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
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9. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  10. **Nontransferability.** The Award shall be transferable only by will or the laws of descent and distribution. If you purport to make any transfer of the Award, except as aforesaid, the Award and all rights thereunder shall terminate immediately.
  11. **Legal and Tax Compliance; Cooperation.** If you are resident and/or employed outside of the United States, you agree, as a condition of the grant of the Award, to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Stock acquired pursuant to the Award) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and/or country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by Tyson and its Affiliates, as may be required to allow Tyson and its Affiliates to comply with local laws, rules and regulations in your country of residence (and/or country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and/or country of employment, if different).
  12. **Data Privacy Consent.** Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of this Award, you expressly and explicitly consent to the Personal Data Activities as described herein.
    - 12.1. **Data Collection, Processing and Usage.** Tyson collects, processes and uses your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect, process and use your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson's legal basis for the collection, processing and usage of your personal data for this purpose is your consent.
    - 12.2. **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
    - 12.3. **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. You should note that your country of residence may have enacted data privacy laws that are different from the United States. Tyson's legal basis for the transfer of your personal data to the United States is your consent.
    - 12.4. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to participate in the Plan. This would not affect your existing employment with your Employer or salary; instead, you merely may forfeit the opportunities associated with the Plan.
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- 12.5. **Data Subjects Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local human resources department.
13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
15. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
17. **EU Age Discrimination Rules.** If you are a local national of and are employed in a country that is a member of the European Union, the Award and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Tyson, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under the applicable law.
18. **Insider Trading/Market Abuse Laws.** By participating in the Plan, you agree to comply with Tyson's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Award) or rights linked to the value of shares of Stock, during such times you are considered to have "inside information" regarding Tyson as defined by the laws or regulations in your country of residence (or country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Tyson insider trading policy. You acknowledge that it is your personal responsibility to comply with any applicable restrictions, and that you should consult with your personal advisor on this matter.
19. **Private Placement.** If you are a resident and/or employed outside of the United States, you acknowledge that the grant of the Award is not intended to be a public offering of securities in your country of residence (and/or country of employment, if different). You further acknowledge that Tyson has not submitted any registration statement, prospectus or other filing with any securities authority other than the U.S. Securities and Exchange Commission with respect to the grant of the Award, unless otherwise required under local law. No employee of Tyson is permitted to advise you on whether you should acquire shares of Stock under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Award. The acquisition of shares of Stock involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Stock under the Plan and the disposition of them. Further, you should carefully review all of the materials related to the Award and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.
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20. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
21. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
22. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
23. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
24. **English Language.** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the meaning of the English version shall control.
25. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, the Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as are set forth in an applicable Addendum to this Award Agreement. Further, if you transfer residence and/or employment to another country reflected in an Addendum to this Award Agreement, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.
26. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
27. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 27.1. The Plan is established voluntarily by Tyson, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Tyson, in its sole discretion at any time, unless otherwise provided in the Plan or this Award Agreement.
- 27.2. The grant of the Award is voluntary and occasional and does not create any contractual or other right in your favor to receive future Awards, or benefits in lieu of an Award, even if an Award has been granted to you repeatedly in the past.
- 27.3. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.
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- 27.4. You are voluntarily participating in the Plan.
- 27.5. The Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for Tyson or any Affiliate.
- 27.6. In the event you are not an employee, the Award or this Award Agreement will not be interpreted to form an employment contract or relationship between you and Tyson or any Affiliate.
- 27.7. The future value of the shares of Stock subject to the Award is unknown and cannot be predicted with certainty and if the Award vests and the shares of Stock become issuable in accordance with the terms of this Award Agreement, the value of those shares of Stock may increase or decrease.
- 27.8. Neither Tyson, nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the local currency of your country of residence (or country of employment, if different) and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.
- 27.9. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or shares of Stock acquired upon vesting of the Award resulting from termination of employment by Tyson or your Employer, as applicable (for any reason whatsoever and whether or not in breach of applicable labor laws) and you hereby irrevocably release Tyson, your Employer and Tyson's Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Award, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
- 27.10. In the event of termination of your employment with Tyson (whether or not in breach of local labor laws), your right to receive the Award and vest in the Award under the Plan, if any, will terminate effective as of the date of termination of his or her active employment as determined in the discretion of the Committee unless otherwise provided in this Award Agreement or the Plan; furthermore, in the event of termination of your employment (regardless of any contractual or local law requirements), your right to vest in the Award after such termination, if any, will be measured by the date of termination of your active employment; the Committee will have the discretion to determine the date of termination of your active employment for purposes of the Award.
- 27.11. Neither Tyson nor any Affiliate is providing any tax, legal or financial advice, nor is Tyson or any Affiliate making any recommendations regarding your participation in the Plan, acceptance of the Award, acquisition of shares of Stock upon vesting of the Award or any sale of such shares of Stock.
- 27.12. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan or the Award.
28. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

\* \* \*

TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

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**TYSON FOODS, Inc.**  
**2000 STOCK Incentive PLAN**

**ADDENDUM TO**  
**RESTRICTED STOCK UNITS AWARD AGREEMENT**

In addition to the provisions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”) and the Award Agreement, the Award is subject to the following additional Terms and Conditions (this “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. If you transfer residence and/or employment to another country reflected in this Addendum, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of your Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or desirable to accommodate your transfer).

**EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”)**

1. **Data Privacy.** If you reside and/or are employed in the EU/EEA, the following provisions replace Section 12 of the Award Agreement:

Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices, which you should carefully review.

- (a) **Data Collection, Processing and Usage.** Pursuant to applicable data protection laws, you are hereby notified that Tyson collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson collects, processes and uses your personal data pursuant to Tyson's legitimate interest of managing the Plan and generally administering employee equity awards and to satisfy its contractual obligations under the terms of the Award Agreement. Your refusal to provide personal data may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.
  - (b) **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
  - (c) **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. Tyson can only meet its contractual obligations to you if your personal data is transferred to the United States. Tyson's legal basis for the transfer of your personal data to the United States is to satisfy its contractual obligations under the terms of the Award Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.
  - (d) **Data Retention.** Tyson will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When Tyson no longer needs your personal data, Tyson will remove it from its systems. If Tyson keeps your data longer, it would be to satisfy legal or regulatory obligations and Tyson's legal basis would be for compliance with relevant laws or regulations.
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- (e) **Data Subjects Rights.** You may have a number of rights under data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local HR manager or Tyson's Human Resources Department.

## AUSTRALIA

1. **Australia Offer Document.** The offer of the Award is intended to comply with the provisions of the Corporations Act 2001, Australia Securities and Investments Commission (“ASIC”) Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is provided to you with this Award Agreement. By accepting the Award, you acknowledge and confirm that you have received these documents.

2. **Compliance with Law.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, you shall not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth) (the “Act”), any other provision of the Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, Tyson’s Affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.

3. **Tax Information.** The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Tax Act”) applies (subject to the conditions in that Tax Act).

4. **Award Conditioned on Satisfaction of Regulatory Obligations.** If you are a director of an Affiliate incorporated in Australia, or you are a management-level executive of an Affiliate incorporated in Australia and who also is a director of an Affiliate incorporated outside of the Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

## AUSTRIA

No country-specific provisions.

## BRAZIL

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and Tyson’s grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and your Employer, and your Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from participation in the Plan do not establish any rights between you and your Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by your Employer, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with your Employer, if any.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement, and this Addendum. As such, you acknowledge and agree that Tyson may, in its discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of your Employer.

3. **Compliance with Law.** By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the issuance and/or sale of shares of Stock acquired under the Plan and receipt of any dividends.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

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Employee Signature

Employee Name (Printed)

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Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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CANADA

1. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Canada shall be settled in shares of Stock only (and shall not be settled in cash).

2. **Forfeiture Upon Termination.** The following replaces Section 3 of the Award Agreement:

Until vested, the Award shall be subject to forfeiture in the event of the termination of your employment with Tyson and all of its Affiliates for any reason, whether such termination is occasioned by you, by Tyson or any of its Affiliates, with or without cause or by mutual agreement (“Termination of Employment”). For purposes of the Award Agreement, your employment will be considered terminated as of the date that is the earlier of: (1) the date your employment is terminated, (2) the date you receive a notice of termination of employment from your Employer, or (3) the date you cease to actively provide services; regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). Tyson shall have the exclusive discretion to determine when you ceased to actively provide services to your Employer for purposes of this Award (including whether you may still be considered to be providing services while on an approved leave of absence).

3. **Use of English Language.** If you are a resident of Quebec, by accepting the Award, you acknowledge and agree that it is your wish that the Award Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, either directly or indirectly, be drawn up in English.

*Utilisation de l'anglais. Si vous êtes un résident du Québec, en acceptant les Attributions, vous reconnaissez et acceptez avoir souhaité la rédaction en anglais du Contrat d'Attribution, de la présente Annexe, ainsi que de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu des Attributions ou se rapportant directement ou indirectement aux Attributions.*

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_  
Employee Signature                      Employee Name (Printed)

\_\_\_\_\_  
Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

\_\_\_\_\_

**CHINA**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in China.

**FRANCE**

1. **Nature of the Grant.** The Award is not granted under the French specific regime provided by Articles L. 225-197-1 and seq. of the French commercial code.

2. **Use of English Language.** You acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Awards translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

*Utilisation de l'anglais. Vous reconnaissez et acceptez avoir expressément souhaiter la rédaction en anglais du Contrat d'Attribution, du Plan et tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu des Attributions. Si vous avez reçu le Contrat d'Attribution, le Plan ou tous autres documents relatifs aux Attributions dans une autre langue que l'anglais et si le sens de la version traduite est différent de la version anglaise, la version anglaise prévaudra.*

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_

Employee Signature

Employee Name (Printed)

\_\_\_\_\_

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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**HONG KONG**

1. **IMPORTANT NOTICE. WARNING:** The contents of the Award Agreement, this Addendum, the Plan, and all other materials pertaining to the Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. The Award and any shares of Stock issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of Tyson and its Affiliates. The Award Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Award and any documentation related thereto are intended solely for the personal use of each employee of Tyson, or an Affiliate and may not be distributed to any other person.

2. **Nature of the Plan.** The Plan is not intended to be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Award shall be null and void.

3. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Hong Kong shall be settled in shares of Stock only (and shall not be settled in cash).

4. **Wages.** The Award and the shares of Stock subject to the Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. **Sale Restriction.** If, for any reason, shares of Stock are issued to you within six (6) months after the Grant Date, you agree that you will not dispose of any shares of Stock acquired pursuant to the Award prior to the six (6) month anniversary of the Grant Date.

**INDIA**

1. **Repatriation Requirements.** You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither Tyson nor any of its Affiliates shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules and regulations.

**ITALY**

1. **Acknowledgment of Plan Document, Plan Provisions.** In accepting the Award, you acknowledge that a copy of the Plan was made available to you, and that you have reviewed the Plan and the Award Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan, the Award Agreement and this Addendum. You further acknowledge that you have read and expressly acknowledge and approve the following provisions in the Award Agreement: Section 3 (“Vesting”); Section 5 (“Withholding Taxes”); and Section 27 (“Nature of the Grant”).

**JAPAN**

No country-specific provisions.

**MALAYSIA**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in Malaysia.

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**MEXICO**

1. **Commercial Relationship.** You expressly recognize that participation in the Plan and Tyson's grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and Tyson's subsidiary in Mexico that employs you ("CommScope-Mexico"), and CommScope-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits derived from participation in the Plan do not establish any rights between you and CommScope-Mexico, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by CommScope-Mexico, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with CommScope-Mexico.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you expressly acknowledge and agree that Tyson may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Units is an extraordinary item of compensation outside the scope of the employment contract, if any. The Award are not a part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of CommScope-Mexico.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_

Employee Signature

Employee Name (Printed)

\_\_\_\_\_

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

\_\_\_\_\_

**NETHERLANDS**

1. **Waiver of Termination Rights.** As a condition to the grant of the Award, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

**NICARAGUA**

No country-specific provisions.

**PHILIPPINES**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in China.

**SOUTH KOREA**

No country-specific provisions.

**TAIWAN**

1. **Labor Law.** The Award and the underlying shares of Stock are available only for certain employees of Tyson and its Affiliates. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

**THAILAND**

No country-specific provisions.

**UNITED KINGDOM**

1. **Income Tax and Social Insurance Contribution Withholding.** The following provisions shall supplement Section 5 of the Award Agreement:

Without limitation to Section 5 of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby consent to pay all such Tax-Related Items, as and when requested by Tyson, your Employer or by the HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). You hereby agree to indemnify and keep indemnified Tyson and your Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Tyson or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which Tyson and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 5 of the Award Agreement.

2. **Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages, insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to vest in the Award as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Award. Upon the grant of the Award, you shall be deemed to have irrevocably waived any such entitlement.

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**TYSON FOODS, INC.**  
**2000 STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNITS AWARD AGREEMENT**

<b>Team Member:</b>	Participant Name				
<b>Personnel Number:</b>	Employee ID				
<b>Award:</b>	Quantity Granted of Restricted Stock Units				
<b>Grant Date:</b>	November 18, 2019				
<b>Vesting Schedule:</b>					
	<table border="1"><thead><tr><th>Vesting Date</th><th>Percent of Award Vested</th></tr></thead><tbody><tr><td>November 18, 2022</td><td>100%</td></tr></tbody></table>	Vesting Date	Percent of Award Vested	November 18, 2022	100%
Vesting Date	Percent of Award Vested				
November 18, 2022	100%				



This **Award** is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Restricted Stock Units Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Restricted Stock Units (as set forth on the cover page of this Award Agreement ) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of Stock upon satisfaction of the vesting requirements and other terms and conditions as set forth herein and is granted pursuant to Section 3.4 of the Plan. Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:
  - (i) “Cause” shall mean a Termination of Employment as a result of the occurrence of one or more of the following events:
    - (a) Job-related misconduct or non-performance of duties;
    - (b) Violation of the policies of Tyson (including a violation of the Code of Conduct);
    - (c) Any willful and wrongful conduct or omission by you that injures Tyson;
    - (d) Any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
    - (e) You are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense;
    - (f) Your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson; or
    - (g) If you are employed outside of the United States, the occurrence of any event that constitutes egregious conduct and provides legal grounds for an immediate Termination of Employment as determined pursuant to local laws.

For purposes of this Award Agreement an act or failure to act shall be considered “willful” only if done or omitted to be done without your good faith reasonable belief that such act or failure to act was in the best interests of Tyson. In no event shall your Employer’s failure to notify you of the occurrence of any event constituting Cause, or failure to terminate you as a result of such event, be construed as a consent to the occurrence of that event or future events, whether or not similar to the initial occurrence, or a waiver of your Employer’s right to terminate you for Cause as a result thereof.
  - (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.

- (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed in the United States, “Disability” shall mean a condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. If no long-term disability plan or policy exists or was ever maintained on your behalf and you are employed outside of the United States, “Disability” shall have the same meaning as determined pursuant to local laws. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
  - (v) “Good Reason” shall mean the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days of such failure:
    - (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
    - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
    - (c) Transfer of your primary employment location beyond fifty (50) miles;
    - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control; or
    - (e) If you are employed outside of the United States, the occurrence of any event that provides legal grounds for an immediate resignation of employment as determined pursuant to local laws.
  - (vi) “Release” shall mean that specific document which Tyson or your Employer, as applicable, shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer and any Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
  - (vii) “Retirement” shall mean your voluntary Termination of Employment from Tyson or your Employer, as applicable, on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
  - (viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
  - (ix) “Tyson” shall mean Tyson Foods, Inc. or any successor thereto.
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3. **Vesting.**

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned by you on the Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, any Award will be forfeited back to Tyson in the event of your Termination of Employment before the Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death, Disability or Retirement.** In the event of your Termination of Employment due to death, Disability or Retirement before the Vesting Date, you will fully vest in your Award as of the date of your Termination of Employment due to death, Disability or Retirement.
- 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason, you will become vested in a pro rata portion of the Award subject to your timely execution and non-revocation of a Release. The pro rata portion of the Award shall be determined by multiplying the number of unvested Restricted Stock Unit by a fraction, the numerator of which is the total number of days that you were employed by Tyson between the Grant Date and your Termination of Employment and the denominator of which is the total number of days in the entire vesting period. Notwithstanding the foregoing, in the event of your Termination of Employment by Tyson for reasons other than for Cause or by you for Good Reason on or after the later of the first anniversary of the Grant Date or the date you attain age 62, you will be fully vested in the Award subject to your timely execution and non-revocation of a Release.
- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes vested, you will become fully vested in the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by Tyson or your Employer, as applicable, without Cause or (ii) you resign from your employment on account of Good Reason.
4. **Delivery of Stock.** To the extent the Award becomes vested and earned, it will be settled by the delivery to you of one share of Stock for each vested Restricted Stock Unit as soon as administratively practicable following the Vesting Date or Vesting Event (but in no event later than 60 days following the Vesting Date). Notwithstanding the foregoing, the Committee may, in its sole discretion, settle each vested Restricted Stock Unit in the form of: (a) cash, to the extent settlement in shares of Stock (i) is prohibited under applicable laws, (ii) would require you, Tyson or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (and country of employment, if different), or (iii) is administratively burdensome or (b) shares of Stock, but Tyson may require you to immediately sell such shares of Stock if necessary to comply with applicable laws (in which case, you hereby expressly authorize Tyson to issue sales instructions in relation to such shares of Stock on your behalf).
5. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends or dividend equivalents and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items.
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Prior to the delivery of shares of Stock (or cash) upon the vesting of the Award, if your country of residence (and country of employment, if different) requires withholding of Tax-Related Items, Tyson shall withhold a sufficient number of whole shares of Stock otherwise issuable upon the vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Stock or the cash equivalent. Depending on the withholding method specified in the Plan, Tyson may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum applicable rates. The cash equivalent of the shares of Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Stock is prohibited under applicable law or otherwise may trigger adverse consequences to Tyson or your Employer, Tyson and your Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Stock in cash from your regular salary and/or wages or any other amounts payable to you, or may require you to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Stock by Tyson or through the withholding of cash from your regular salary and/or wages or other amounts payable to you, no shares of Stock will be issued to you (or your estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by you with respect to the payment of any Tax-Related Items that Tyson or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award. If the obligation for your Tax-Related Items is satisfied by withholding a number of shares of Stock as described herein, you shall be deemed to have been issued the full number of shares of Stock issuable upon vesting, notwithstanding that a number of the shares of Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

You will pay to Tyson or your Employer any amount of Tax-Related Items that Tyson or your Employer may be required to withhold as a result of your participation in the Plan or your acquisition of shares of Stock that cannot be satisfied by the means described herein. The Company may refuse to deliver any shares of Stock due upon vesting of the Award if you fail to comply with your obligations in connection with the Tax-Related Items as described herein. If you are subject to taxation in more than one country, you acknowledge that Tyson, your Employer or one or more of their respective Affiliates may be required to withhold or account for Tax-Related Items in more than one country. You hereby consent to any action reasonably taken by Tyson and your Employer to meet your obligation for Tax-Related Items. By accepting this Award, you expressly consent to the withholding of shares of Stock and/or withholding from your regular salary and/or wages or other amounts payable to you as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Stock delivered in payment thereof shall be your sole responsibility.

6. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  7. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  8. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
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9. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the terms of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
10. **Nontransferability.** The Award shall be transferable only by will or the laws of descent and distribution. If you purport to make any transfer of the Award, except as aforesaid, the Award and all rights thereunder shall terminate immediately.
11. **Legal and Tax Compliance; Cooperation.** If you are resident and/or employed outside of the United States, you agree, as a condition of the grant of the Award, to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the shares of Stock acquired pursuant to the Award) if required by and in accordance with local foreign exchange rules and regulations in your country of residence (and/or country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by Tyson and its Affiliates, as may be required to allow Tyson and its Affiliates to comply with local laws, rules and regulations in your country of residence (and/or country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and/or country of employment, if different).
12. **Data Privacy Consent.** Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of this Award, you expressly and explicitly consent to the Personal Data Activities as described herein.
- 12.1. **Data Collection, Processing and Usage.** Tyson collects, processes and uses your personal data, including your name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect, process and use your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson's legal basis for the collection, processing and usage of your personal data for this purpose is your consent.
- 12.2. **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
- 12.3. **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. You should note that your country of residence may have enacted data privacy laws that are different from the United States. Tyson's legal basis for the transfer of your personal data to the United States is your consent.
- 12.4. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you later withdraw your consent, you may be unable to participate in the Plan. This would not affect your existing employment with your Employer or salary; instead, you merely may forfeit the opportunities associated with the Plan.
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- 12.5. **Data Subjects Rights.** You may have a number of rights under the data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local human resources department.
13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
15. **No Vested Right in Future Awards.** You acknowledge and agree that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
17. **EU Age Discrimination Rules.** If you are a local national of and are employed in a country that is a member of the European Union, the Award and this Award Agreement are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Award Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, Tyson, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under the applicable law.
18. **Insider Trading/Market Abuse Laws.** By participating in the Plan, you agree to comply with Tyson's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock (e.g., Award) or rights linked to the value of shares of Stock, during such times you are considered to have "inside information" regarding Tyson as defined by the laws or regulations in your country of residence (or country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Tyson insider trading policy. You acknowledge that it is your personal responsibility to comply with any applicable restrictions, and that you should consult with your personal advisor on this matter.
19. **Private Placement.** If you are a resident and/or employed outside of the United States, you acknowledge that the grant of the Award is not intended to be a public offering of securities in your country of residence (and/or country of employment, if different). You further acknowledge that Tyson has not submitted any registration statement, prospectus or other filing with any securities authority other than the U.S. Securities and Exchange Commission with respect to the grant of the Award, unless otherwise required under local law. No employee of Tyson is permitted to advise you on whether you should acquire shares of Stock under the Plan or provide you with any legal, tax or financial advice with respect to the grant of the Award. The acquisition of shares of Stock involves certain risks, and you should carefully consider all risk factors and tax considerations relevant to the acquisition of shares of Stock under the Plan and the disposition of them. Further, you should carefully review all of the materials related to the Award and the Plan, and you should consult with your personal legal, tax and financial advisors for professional advice in relation to your personal circumstances.
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20. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the “Golden Parachute Tax”), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
21. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
22. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
23. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
24. **English Language.** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the meaning of the English version shall control.
25. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, the Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as are set forth in an applicable Addendum to this Award Agreement. Further, if you transfer residence and/or employment to another country reflected in an Addendum to this Award Agreement, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.
26. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
27. **Nature of the Grant.** In accepting the Award, you hereby acknowledge that:
- 27.1. The Plan is established voluntarily by Tyson, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Tyson, in its sole discretion at any time, unless otherwise provided in the Plan or this Award Agreement.
- 27.2. The grant of the Award is voluntary and occasional and does not create any contractual or other right in your favor to receive future Awards, or benefits in lieu of an Award, even if an Award has been granted to you repeatedly in the past.
- 27.3. All decisions with respect to any future grant of an Award, if any, will be at the discretion of Tyson.
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- 27.4. You are voluntarily participating in the Plan.
- 27.5. The Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for Tyson or any Affiliate.
- 27.6. In the event you are not an employee, the Award or this Award Agreement will not be interpreted to form an employment contract or relationship between you and Tyson or any Affiliate.
- 27.7. The future value of the shares of Stock subject to the Award is unknown and cannot be predicted with certainty and if the Award vests and the shares of Stock become issuable in accordance with the terms of this Award Agreement, the value of those shares of Stock may increase or decrease.
- 27.8. Neither Tyson, nor any of its Affiliates shall be liable for any foreign exchange rate fluctuation between the local currency of your country of residence (or country of employment, if different) and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.
- 27.9. In consideration of the grant of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or diminution in value of the Award or shares of Stock acquired upon vesting of the Award resulting from termination of employment by Tyson or your Employer, as applicable (for any reason whatsoever and whether or not in breach of applicable labor laws) and you hereby irrevocably release Tyson, your Employer and Tyson's Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by acceptance of the Award, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.
- 27.10. In the event of termination of your employment with Tyson (whether or not in breach of local labor laws), your right to receive the Award and vest in the Award under the Plan, if any, will terminate effective as of the date of termination of his or her active employment as determined in the discretion of the Committee unless otherwise provided in this Award Agreement or the Plan; furthermore, in the event of termination of your employment (regardless of any contractual or local law requirements), your right to vest in the Award after such termination, if any, will be measured by the date of termination of your active employment; the Committee will have the discretion to determine the date of termination of your active employment for purposes of the Award.
- 27.11. Neither Tyson nor any Affiliate is providing any tax, legal or financial advice, nor is Tyson or any Affiliate making any recommendations regarding your participation in the Plan, acceptance of the Award, acquisition of shares of Stock upon vesting of the Award or any sale of such shares of Stock.
- 27.12. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan or the Award.
28. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

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**TYSON FOODS, Inc.**  
**2000 STOCK Incentive PLAN**

**ADDENDUM TO**  
**RESTRICTED STOCK UNITS AWARD AGREEMENT**

In addition to the provisions of the Tyson Foods, Inc. 2000 Stock Incentive Plan (the “Plan”) and the Award Agreement, the Award is subject to the following additional Terms and Conditions (this “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. If you transfer residence and/or employment to another country reflected in this Addendum, the special terms and conditions for such country will apply to you to the extent Tyson determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of your Award and the Plan (or Tyson may establish alternative terms and conditions as may be necessary or desirable to accommodate your transfer).

**EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”)**

1. **Data Privacy.** If you reside and/or are employed in the EU/EEA, the following provisions replace Section 12 of the Award Agreement:

Tyson is located at 2200 West Don Tyson Parkway, Springdale, Arkansas 72762-6999, United States of America, and grants Awards under the Plan to employees of Tyson and its Affiliates in its sole discretion. In conjunction with Tyson's grant of Awards under the Plan and its ongoing administration of such Awards, Tyson is providing the following information about its data collection, processing and transfer practices, which you should carefully review.

- (a) **Data Collection, Processing and Usage.** Pursuant to applicable data protection laws, you are hereby notified that Tyson collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Stock or directorships held in Tyson, and details of all Award or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which Tyson receives from you or your Employer. In granting the Award under the Plan, Tyson will collect your personal data for purposes of allocating shares of Stock and implementing, administering and managing the Plan. Tyson collects, processes and uses your personal data pursuant to Tyson's legitimate interest of managing the Plan and generally administering employee equity awards and to satisfy its contractual obligations under the terms of the Award Agreement. Your refusal to provide personal data may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.
  - (b) **Stock Plan Administration Service Provider.** Tyson may transfer your personal data to Fidelity Stock Plan Services, LLC, an independent service provider based in the United States, which assists Tyson Foods with the implementation, administration and management of the Plan (the “Stock Plan Administrator”). In the future, Tyson may select a different Stock Plan Administrator and share your personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for you to receive and trade shares of Stock acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to your ability to participate in the Plan.
  - (c) **International Data Transfers.** Tyson and the Stock Plan Administrator are based in the United States. Tyson can only meet its contractual obligations to you if your personal data is transferred to the United States. Tyson's legal basis for the transfer of your personal data to the United States is to satisfy its contractual obligations under the terms of the Award Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.
  - (d) **Data Retention.** Tyson will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When Tyson no longer needs your personal data, Tyson will remove it from its systems. If Tyson keeps your data longer, it would be to satisfy legal or regulatory obligations and Tyson's legal basis would be for compliance with relevant laws or regulations.
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- (e) **Data Subjects Rights.** You may have a number of rights under data privacy laws in your country of residence. For example, your rights may include the right to (i) request access or copies of personal data Tyson processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in your country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights, you should contact your local HR manager or Tyson's Human Resources Department.

## AUSTRALIA

1. **Australia Offer Document.** The offer of the Award is intended to comply with the provisions of the Corporations Act 2001, Australia Securities and Investments Commission ("ASIC") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Australia Offer Document, which is provided to you with this Award Agreement. By accepting the Award, you acknowledge and confirm that you have received these documents.

2. **Compliance with Law.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, you shall not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth) (the "Act"), any other provision of the Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, Tyson's Affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.

3. **Tax Information.** The Plan is a program to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Tax Act") applies (subject to the conditions in that Tax Act).

4. **Award Conditioned on Satisfaction of Regulatory Obligations.** If you are a director of an Affiliate incorporated in Australia, or you are a management-level executive of an Affiliate incorporated in Australia and who also is a director of an Affiliate incorporated outside of the Australia, the grant of the Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) and the Corporations Amendment (Improving Accountability on Termination Payments) Act in Australia.

## AUSTRIA

No country-specific provisions.

## BRAZIL

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and Tyson's grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and your Employer, and your Employer is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from participation in the Plan do not establish any rights between you and your Employer, (b) the Plan and the benefits you may derive from participation in the Plan are not part of the employment conditions and/or benefits provided by your Employer, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with your Employer, if any.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement, and this Addendum. As such, you acknowledge and agree that Tyson may, in its discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Award is an extraordinary item of compensation outside the scope of your employment contract, if any. The Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of your Employer.

3. **Compliance with Law.** By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the issuance and/or sale of shares of Stock acquired under the Plan and receipt of any dividends.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

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Employee Signature

Employee Name (Printed)

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Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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CANADA

1. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Canada shall be settled in shares of Stock only (and shall not be settled in cash).

2. **Forfeiture Upon Termination.** The following replaces Section 3 of the Award Agreement:

Until vested, the Award shall be subject to forfeiture in the event of the termination of your employment with Tyson and all of its Affiliates for any reason, whether such termination is occasioned by you, by Tyson or any of its Affiliates, with or without cause or by mutual agreement (“Termination of Employment”). For purposes of the Award Agreement, your employment will be considered terminated as of the date that is the earlier of: (1) the date your employment is terminated, (2) the date you receive a notice of termination of employment from your Employer, or (3) the date you cease to actively provide services; regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). Tyson shall have the exclusive discretion to determine when you ceased to actively provide services to your Employer for purposes of this Award (including whether you may still be considered to be providing services while on an approved leave of absence).

3. **Use of English Language.** If you are a resident of Quebec, by accepting the Award, you acknowledge and agree that it is your wish that the Award Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, either directly or indirectly, be drawn up in English.

*Utilisation de l'anglais. Si vous êtes un résident du Québec, en acceptant les Attributions, vous reconnaissez et acceptez avoir souhaité la rédaction en anglais du Contrat d'Attribution, de la présente Annexe, ainsi que de tous autres documents exécutés, avis donnés et procédures judiciaire intentées en vertu des Attributions ou se rapportant directement ou indirectement aux Attributions.*

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_

Employee Signature

Employee Name (Printed)

\_\_\_\_\_

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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**CHINA**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in China.

**FRANCE**

1. **Nature of the Grant.** The Award is not granted under the French specific regime provided by Articles L. 225-197-1 and seq. of the French commercial code.

2. **Use of English Language.** You acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Awards translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

*Utilisation de l'anglais. Vous reconnaissez et acceptez avoir expressément souhaiter la rédaction en anglais du Contrat d'Attribution, du Plan et tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu des Attributions. Si vous avez reçu le Contrat d'Attribution, le Plan ou tous autres documents relatifs aux Attributions dans une autre langue que l'anglais et si le sens de la version traduite est différent de la version anglaise, la version anglaise prévaudra.*

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_

Employee Signature

Employee Name (Printed)

\_\_\_\_\_

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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**HONG KONG**

1. **IMPORTANT NOTICE. WARNING:** The contents of the Award Agreement, this Addendum, the Plan, and all other materials pertaining to the Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. The Award and any shares of Stock issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of Tyson and its Affiliates. The Award Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Award and any documentation related thereto are intended solely for the personal use of each employee of Tyson, or an Affiliate and may not be distributed to any other person.

2. **Nature of the Plan.** The Plan is not intended to be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Award shall be null and void.

3. **Stock Settlement Only.** Notwithstanding any provision of the Award Agreement or the Plan, the Award granted to you in Hong Kong shall be settled in shares of Stock only (and shall not be settled in cash).

4. **Wages.** The Award and the shares of Stock subject to the Award do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. **Sale Restriction.** If, for any reason, shares of Stock are issued to you within six (6) months after the Grant Date, you agree that you will not dispose of any shares of Stock acquired pursuant to the Award prior to the six (6) month anniversary of the Grant Date.

**INDIA**

1. **Repatriation Requirements.** You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Stock acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither Tyson nor any of its Affiliates shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules and regulations.

**ITALY**

1. **Acknowledgment of Plan Document, Plan Provisions.** In accepting the Award, you acknowledge that a copy of the Plan was made available to you, and that you have reviewed the Plan and the Award Agreement, including this Addendum, in their entirety and fully understands and accepts all provisions of the Plan, the Award Agreement and this Addendum. You further acknowledge that you have read and expressly acknowledge and approve the following provisions in the Award Agreement: Section 3 (“Vesting”); Section 5 (“Withholding Taxes”); and Section 27 (“Nature of the Grant”).

**JAPAN**

No country-specific provisions.

**MALAYSIA**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in Malaysia.

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**MEXICO**

1. **Commercial Relationship.** You expressly recognize that participation in the Plan and Tyson's grant of the Award does not constitute an employment relationship between you and Tyson. You have been granted the Award as a consequence of the commercial relationship between Tyson and Tyson's subsidiary in Mexico that employs you ("CommScope-Mexico"), and CommScope-Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize that the Plan and the benefits derived from participation in the Plan do not establish any rights between you and CommScope-Mexico, (b) the Plan and the benefits derived from participation in the Plan are not part of the employment conditions and/or benefits provided by CommScope-Mexico, and (c) any modifications or amendments of the Plan by Tyson, or a termination of the Plan by Tyson, shall not constitute a change or impairment of the terms and conditions of your employment with CommScope-Mexico.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that participation in the Plan is a result of the discretionary and unilateral decision of Tyson, as well as your free and voluntary decision to participate in the Plan in accord with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you expressly acknowledge and agree that Tyson may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of the Units is an extraordinary item of compensation outside the scope of the employment contract, if any. The Award are not a part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of CommScope-Mexico.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE PROVISIONS OF THE AWARD AGREEMENT, THE PLAN AND THIS ADDENDUM.

\_\_\_\_\_

Employee Signature

Employee Name (Printed)

\_\_\_\_\_

Date

IMPORTANT NOTE: THIS ADDENDUM MUST BE SIGNED AND RETURNED TO THE LOCAL HR DEPARTMENT OF TYSON BY [INSERT DATE]

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**NETHERLANDS**

1. **Waiver of Termination Rights.** As a condition to the grant of the Award, you hereby waive any and all rights to compensation or damages as a result of a termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

**NICARAGUA**

No country-specific provisions.

**PHILIPPINES**

1. **Local Cash Settlement.** Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Award shall be settled locally in cash (only) by your Employer in China.

**SOUTH KOREA**

No country-specific provisions.

**TAIWAN**

1. **Labor Law.** The Award and the underlying shares of Stock are available only for certain employees of Tyson and its Affiliates. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

**THAILAND**

No country-specific provisions.

**UNITED KINGDOM**

1. **Income Tax and Social Insurance Contribution Withholding.** The following provisions shall supplement Section 5 of the Award Agreement:

Without limitation to Section 5 of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby consent to pay all such Tax-Related Items, as and when requested by Tyson, your Employer or by the HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). You hereby agree to indemnify and keep indemnified Tyson and your Employer against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Tyson or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which Tyson and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 5 of the Award Agreement.

2. **Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages, insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to vest in the Award as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Award. Upon the grant of the Award, you shall be deemed to have irrevocably waived any such entitlement.

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**TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN**  
**STOCK INCENTIVE AWARD AGREEMENT**  
**STOCK OPTIONS (Contracted)**

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Option to Purchase Quantity Granted Shares  
**Grant Date:** November 18, 2019  
**Exercise Price:** \$ Grant Price  
**Term:** Either of (i) ten (10) years; or (ii) dates set forth in Section 4  
**Type of Option:** Non-qualified  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2020	33 1/3 %
November 18, 2021	33 1/3 %
November 18, 2022	33 1/3 %

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Stock Options (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.
  2. **Definitions.** For purposes of this Award Agreement, “Cause”, “Disability”, “Good Reason”, and “Release” shall have the meanings ascribed to such terms in your Employment Agreement, and the following terms shall have the meanings set forth below:
    - (i) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
    - (ii) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
    - (iii) “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
    - (iv) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
    - (v) “Tyson” means Tyson Foods, Inc. or any successor thereto.
  3. **Vesting.**
    - 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned and exercisable by you on each applicable Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, the unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before a Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
    - 3.2. **Death, Disability or Retirement.** In the event your employment with Tyson is terminated due to death, Disability or Retirement before the Award is vested in full, you shall fully vest in the unvested portion of the Award.
    - 3.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event of your Termination of Employment by your Employer for reasons other than for Cause or by you for Good Reason before the Award is vested in full, you shall fully vest in the unvested portion of the Award contingent upon your timely execution and non-revocation of a Release.
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- 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes fully vested, you shall fully vest in the unvested portion of the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. The Award will be settled in the same form of consideration received by shareholders of Tyson Foods, Inc.'s Class A common stock in connection with the Change in Control transaction, unless the express terms of the documentation establishing the terms of the Change in Control provide otherwise.
4. **Time of Exercise of Award.** The Award will be exercisable upon the Vesting Dates and/or Vesting Events set forth in Section 3. In the event of your Termination of Employment, the vested portion of your Award shall no longer remain exercisable, except as follows:
- 4.1. **Termination of Employment.** Except as provided in Section 4.2 and Section 4.3, in the event of your Termination of Employment, your vested Award will remain exercisable for a period of three (3) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
- 4.2. **Death, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement, or is effected by Tyson without Cause or by you for Good Reason, your vested Award will remain exercisable by you, or your Beneficiary in the case of your death, for a period of twelve (12) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
- 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event your Termination of Employment is effected by Tyson without Cause or by you for Good Reason, contingent upon your timely execution and non-revocation of a Release, your vested Award will remain exercisable by you for a period of twelve (12) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
5. **Manner of Exercise of Award.** The vested portion of the Award may be exercised through any of the following methods as provided under the Plan:
- 5.1. Cash of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
- 5.2. Delivery to Tyson of the number of shares owned at least six (6) months at the time of exercise having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
- 5.3. Cashless exercise through a broker designated by Tyson, which shall account for, and include, any required tax withholding but not to exceed the required minimum statutory withholding;
- 5.4. Withholding of the number of shares having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding but not to exceed the required minimum statutory withholding; or
- 5.5. Unless the Award is no longer exercisable under the terms of Section 4 above, by accepting the terms herein you consent to have the options automatically exercise, using any of the above methods at Tyson's sole discretion, either at the end of the period defined in Section 4.1 through Section 4.3, as applicable, or, if earlier, on the tenth (10<sup>th</sup>) anniversary of the Grant Date (or, if the 10<sup>th</sup> anniversary of the Grant Date is not a business day, the business day immediately preceding the 10<sup>th</sup> anniversary of the Grant Date), if the price per share of Tyson stock at the time of exercise is greater than the Exercise Price.
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6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the exercise of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
  7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Beneficiary Designation.** In accordance with the terms of the Plan, you may name a Beneficiary who may exercise the Award under this Award Agreement in case of your death before you receive any or all of the Award. Each Beneficiary designation shall revoke all prior designations, shall be in a form prescribed by the Committee, and shall be effective only when filed in writing with the Committee during your lifetime.
  9. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  10. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  11. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the provisions of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  12. **Restrictions on Transfer of Award.** Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
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15. **No Vested Right in Future Awards.** You acknowledge and agree by executing this Award Agreement that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason in accordance with the terms of your Employment Agreement.
17. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

STOCK OPTIONS (5+1)

<b>Team Member:</b>	Participant Name
<b>Personnel Number:</b>	Employee ID
<b>Award:</b>	Option to Purchase Quantity Granted Shares
<b>Grant Date:</b>	November 18, 2019
<b>Exercise Price:</b>	\$ Grant Price
<b>Term:</b>	Either of (i) ten (10) years; or (ii) dates set forth in Section 4
<b>Type of Option:</b>	Non-qualified
<b>Vesting Schedule:</b>	

Vesting Date	Percent of Award Vested
November 18, 2020	33 1/3 %
November 18, 2021	33 1/3 %
November 18, 2022	33 1/3 %

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Stock Options (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.

2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

- (i) “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
  - (a) job-related misconduct or non-performance of duties;
  - (b) violation of the policies of Tyson (including a violation of the Code of Conduct);
  - (c) any willful and wrongful conduct or omission by you that injures Tyson;
  - (d) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
  - (e) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
  - (f) your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
  - (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
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- (v) “Good Reason” is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days following such failure:
- (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles; or
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control.
- (vi) “Release” shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- (vii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- (viii) “Tyson” means Tyson Foods, Inc. or any successor thereto.

### 3. Vesting.

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned and exercisable by you on each applicable Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, the unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before a Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
- 3.2. **Death or Disability.** In the event your employment with Tyson is terminated due to death or Disability before the Award is vested in full, you shall vest in a pro rata portion of any unvested portion of the Award determined by multiplying the total number of granted option shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days over the entire Vesting Schedule, less the number of any option shares that had vested prior to the Termination of Employment.
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- 3.3. **Termination by Tyson without Cause or by you for Good Reason; Voluntary Termination under the “5+1” Officer Separation Program.** In the event of your Termination of Employment by your Employer for reasons other than for Cause, or by you for Good Reason or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc., contingent upon your timely execution and non-revocation of a Release, you shall vest in a pro rata portion of any unvested portion of the Award determined by multiplying the total number of granted option shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days over the entire Vesting Schedule, less the number of any option shares that had vested prior to the Termination of Employment.
  - 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes fully vested, you shall fully vest in the unvested portion of the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. The Award will be settled in the same form of consideration received by shareholders of Tyson Foods, Inc.’s Class A common stock in connection with the Change in Control transaction, unless the express terms of the documentation establishing the terms of the Change in Control provide otherwise.
  4. **Time of Exercise of Award.** The Award will be exercisable upon the Vesting Dates and/or Vesting Events set forth in Section 3. In the event of your Termination of Employment, the vested portion of your Award shall no longer remain exercisable, except as follows:
    - 4.1. **Termination of Employment.** Except as provided in Section 4.2 and Section 4.3, in the event of your Termination of Employment, your vested Award will remain exercisable for a period of three (3) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
    - 4.2. **Death or Disability.** In the event your Termination of Employment is due to death or Disability, your vested Award will remain exercisable by you, or your Beneficiary in the case of your death, for a period of thirty-six (36) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
    - 4.3. **Termination by Tyson without Cause or by you for Good Reason, or Voluntary Termination under the “5+1” Officer Separation Program.** In the event your Termination of Employment is effected by Tyson without Cause, by you for Good Reason, or through participation in the Officer Separation Program component of the Executive Severance Plan of Tyson Foods, Inc., contingent upon your timely execution and non-revocation of a Release, your vested Award will remain exercisable by you for a period of thirty-six (36) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
  5. **Manner of Exercise of Award.** The vested portion of the Award may be exercised through any of the following methods as provided under the Plan:
    - 5.1. Cash of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
    - 5.2. Delivery to Tyson of the number of shares owned at least six (6) months at the time of exercise having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
    - 5.3. Cashless exercise through a broker designated by Tyson, which shall account for, and include, any required tax withholding but not to exceed the required minimum statutory withholding;
    - 5.4. Withholding of the number of shares having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding but not to exceed the required minimum statutory withholding; or
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- 5.5. Unless the Award is no longer exercisable under the terms of Section 4 above, by accepting the terms herein you consent to have the options automatically exercise, using any of the above methods at Tyson's sole discretion, either at the end of the period defined in Section 4.1 through Section 4.3, as applicable, or, if earlier, on the tenth (10<sup>th</sup>) anniversary of the Grant Date (or, if the 10<sup>th</sup> anniversary of the Grant Date is not a business day, the business day immediately preceding the 10<sup>th</sup> anniversary of the Grant Date), if the price per share of Tyson stock at the time of exercise is greater than the Exercise Price.
6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the exercise of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
8. **Beneficiary Designation.** In accordance with the terms of the Plan, you may name a Beneficiary who may exercise the Award under this Award Agreement in case of your death before you receive any or all of the Award. Each Beneficiary designation shall revoke all prior designations, shall be in a form prescribed by the Committee, and shall be effective only when filed in writing with the Committee during your lifetime.
9. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
10. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
11. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the provisions of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
12. **Restrictions on Transfer of Award.** Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
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14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
  15. **No Vested Right in Future Awards.** You acknowledge and agree by executing this Award Agreement that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
  16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
  17. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
  18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
  19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
  20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
  21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
  22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
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23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

\* \* \*

TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

TYSON FOODS, INC. 2000 STOCK INCENTIVE PLAN

STOCK INCENTIVE AWARD AGREEMENT

STOCK OPTIONS (Director / Non-Contract)

**Team Member:** Participant Name  
**Personnel Number:** Employee ID  
**Award:** Option to Purchase Quantity Granted Shares  
**Grant Date:** November 18, 2019  
**Exercise Price:** \$ Grant Price  
**Term:** Either of (i) ten (10) years; or (ii) dates set forth in Section 4  
**Type of Option:** Non-qualified  
**Vesting Schedule:**

Vesting Date	Percent of Award Vested
November 18, 2020	33 1/3 %
November 18, 2021	33 1/3 %
November 18, 2022	33 1/3 %

This Award is granted on the Grant Date by Tyson Foods, Inc., a Delaware corporation, to the Team Member (hereinafter referred to as “you”) identified on the cover page of this Stock Incentive Award Agreement (the “Award” as embodied by this “Award Agreement”).

1. **Terms and Conditions.** The Award of Stock Options (as set forth on the cover page of this Award Agreement) is subject to all the terms and conditions of the Tyson Foods, Inc. 2000 Stock Incentive Plan or any successors thereto, as such plan or its successors may be amended and restated from time to time (the “Plan”). Unless otherwise defined herein, all capitalized terms in this Award Agreement shall have the meaning stated in the Plan. Please see the Plan document for more information on these terms and conditions. A copy of the Plan is available upon request.

2. **Definitions.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

- (i) “Cause” is defined as a Termination of Employment as a result of the occurrence of one or more of the following events:
  - (a) job-related misconduct or non-performance of duties;
  - (b) violation of the policies of Tyson (including a violation of the Code of Conduct);
  - (c) any willful and wrongful conduct or omission by you that injures Tyson;
  - (d) any act by you of intentional misrepresentation or embezzlement, misappropriation or conversion of assets of Tyson;
  - (e) you are convicted of, confess to, plead no contest to, or become the subject of proceedings that provide a reasonable basis for Tyson to believe that you have been engaged in a felony, serious crime, job-related misdemeanor, or similar offense; or
  - (f) your intentional or willful violation of any restrictive covenant or other agreement to which you are a party with Tyson.

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

- (ii) “Change in Control” shall have the meaning ascribed to it in the Plan but shall not include any event as a result of which one or more of the following persons or entities possess or continues to possess, immediately after such event, over fifty percent (50%) of the combined voting power of Tyson or, if applicable, a successor entity: (a) Tyson Limited Partnership, or any successor entity; (b) individuals related to the late Donald John Tyson by blood, marriage or adoption, or the estate of any such individual (including Donald John Tyson’s); or (c) any entity (including, but not limited to, a partnership, corporation, trust or limited liability company) in which one or more of the entities, individuals or estates described in clauses (a) and (b) hereof possess over fifty percent (50%) of the combined voting power or beneficial interests of such entity.
  - (iii) “Disability” shall have the same meaning as provided in the long-term disability plan or policy maintained or, if applicable, most recently maintained, by Tyson or your Employer. If no long-term disability plan or policy was ever maintained on your behalf or, if the determination of Disability relates to an incentive stock option, Disability means that condition described in Section 22(e)(3) of the Internal Revenue Code (the “Code”), as amended, or any successors thereto, and any regulations or rulings issued thereunder. In the event of a dispute, the determination of Disability will be made by the Committee (as defined in the Plan) and will be supported by the advice of a physician competent in the area to which such Disability relates.
  - (iv) “Employer” shall mean, to the extent you are not directly employed by Tyson, the Affiliate that employs you.
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- (v) “Good Reason” is defined as the occurrence of any one or more of the following actions or events without your written consent; provided that you may not rely on any particular action or event as a basis for terminating your employment for Good Reason unless you deliver a Notice of Good Reason based on that action or event within thirty (30) days of its initial occurrence and Tyson (or its successors) has failed to correct the circumstances cited by you as constituting Good Reason within thirty (30) days of such Notice of Good Reason and you resign within thirty (30) days following such failure:
  - (a) A material diminution in authority, duties or responsibilities (not merely a change in job title alone);
  - (b) Greater than a fifteen percent (15%) decrease in the total of your then-current (i) base salary, (ii) target annual cash award opportunity under the Tyson Foods, Inc. Annual Incentive Plan, or any successors thereto, as such plan or its successors may be amended or restated from time to time, as determined by Tyson in its sole discretion, and (iii) target grant date value of the annual long-term incentive award under the Plan, as determined by Tyson in its sole discretion;
  - (c) Transfer of your primary employment location beyond fifty (50) miles;
  - (d) The failure by Tyson to obtain a satisfactory agreement from any successor to assume and agree to perform the obligations under this Award Agreement for at least twenty-four (24) months following a Change in Control; or
  - (e) Any action or event described in the above clauses (a)-(c) taken by Tyson prior to a Change in Control at the request of the other party to the Change in Control transaction or otherwise in contemplation of the closing of a Change in Control transaction.
- (vi) “Release” shall mean that specific document which your Employer shall present to you for consideration and execution after your Termination of Employment, under which you agree to irrevocably and unconditionally release and forever discharge Tyson, your Employer, and the Affiliates and related parties from any and all causes of action which you at that time had or may have had against Tyson, your Employer, and the Affiliates and related parties (excluding any claim under state workers’ compensation or unemployment laws). The Release will be provided to you as soon as practicable after your termination date, but in any event in sufficient time so that you will have adequate time to review the Release as provided by applicable law.
- (vii) “Retirement” shall mean your voluntary Termination of Employment from Tyson on or after the later of the first anniversary of the Grant Date or the date you attain age sixty-two (62).
- (viii) “Termination of Employment” shall have the meaning ascribed to it in the Plan but, in the event of a Change in Control, any successor and its affiliates shall replace Tyson and its Affiliates in interpreting the meaning of a Termination of Employment.
- (ix) “Tyson” means Tyson Foods, Inc. or any successor thereto.

### 3. Vesting.

- 3.1. **Vesting Schedule and Forfeiture.** The Award shall vest pursuant to the foregoing Vesting Schedule and shall be considered as fully earned and exercisable by you on each applicable Vesting Date, subject to the further provisions of this Section 3. Notwithstanding any other provision of this Award Agreement to the contrary, the unvested portion of the Award will be forfeited back to Tyson in the event of your Termination of Employment before a Vesting Date, except as otherwise provided in Sections 3.2 through 3.4. The events described in Sections 3.2 through 3.4 are referred to herein as “Vesting Events.”
  - 3.2. **Death, Disability or Retirement.** In the event your employment with Tyson is terminated due to death, Disability or Retirement before the Award is vested in full, you shall fully vest in the unvested portion of the Award.
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- 3.3. **Termination by Tyson without Cause.** In the event of your Termination of Employment by Tyson for reasons other than for Cause before the Award is vested in full, contingent upon your timely execution and non-revocation of a Release, you shall vest in a pro rata portion of any unvested portion of the Award determined by multiplying the total number of granted option shares by a fraction, the numerator of which is the total number of days that you were employed by your Employer between the Grant Date and your Termination of Employment and the denominator of which is the total number of days over the entire Vesting Schedule, less the number of any option shares that had vested prior to the Termination of Employment.
  - 3.4. **Change in Control.** Following a Change in Control that occurs before the Award becomes fully vested, you shall fully vest in the unvested portion of the Award upon the occurrence of either of the following events, provided such event occurs no later than twenty-four (24) months following the Change in Control (to the extent the Award has not otherwise become fully vested prior to such event): (i) you experience a Termination of Employment by your Employer without Cause or (ii) you resign from your employment on account of Good Reason. The Award will be settled in the same form of consideration received by shareholders of Tyson Foods, Inc.'s Class A common stock in connection with the Change in Control transaction, unless the express terms of the documentation establishing the terms of the Change in Control provide otherwise.
  4. **Time of Exercise of Award.** The Award will be exercisable upon the Vesting Dates and/or Vesting Events set forth in Section 3. In the event of your Termination of Employment, the vested portion of your Award shall no longer remain exercisable, except as follows:
    - 4.1. **Termination of Employment.** Except as provided in Section 4.2 and Section 4.3, in the event of your Termination of Employment, your vested Award will remain exercisable for a period of three (3) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
    - 4.2. **Death, Disability or Retirement.** In the event your Termination of Employment is due to death, Disability or Retirement, your vested Award will remain exercisable by you, or your Beneficiary in the case of your death, for a period of twelve (12) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
    - 4.3. **Termination by Tyson without Cause or by you for Good Reason.** In the event your Termination of Employment is effected by Tyson without Cause or by you for Good Reason, contingent upon your timely execution and non-revocation of a Release, your vested Award will remain exercisable by you, for a period of twelve (12) months from the Termination of Employment, but not longer than ten (10) years from the Grant Date.
  5. **Manner of Exercise of Award.** The vested portion of the Award may be exercised through any of the following methods as provided under the Plan:
    - 5.1. Cash of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
    - 5.2. Delivery to Tyson of the number of shares owned at least six (6) months at the time of exercise having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding;
    - 5.3. Cashless exercise through a broker designated by Tyson, which shall account for, and include, any required tax withholding but not to exceed the required minimum statutory withholding;
    - 5.4. Withholding of the number of shares having a fair market value of not less than the product of the Exercise Price multiplied by the number of shares to be purchased on exercise, plus the amount of any required tax withholding but not to exceed the required minimum statutory withholding; or
    - 5.5. Unless the Award is no longer exercisable under the terms of Section 4 above, by accepting the terms herein you consent to have the options automatically exercise, using any of the above methods at Tyson's sole discretion, either at the end of the period defined in Section 4.1 through Section 4.3, as applicable, or, if earlier, on the tenth (10<sup>th</sup>) anniversary of the Grant Date (or, if the 10<sup>th</sup> anniversary of the Grant Date is not a business day, the business day immediately preceding the 10<sup>th</sup> anniversary of the Grant Date), if the price per share of Tyson stock at the time of exercise is greater than the Exercise Price.
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6. **Withholding Taxes.** Regardless of any action Tyson or your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that Tyson and your Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting of the Award, the exercise of the Award, the subsequent sale of any shares of Stock acquired pursuant to the Award and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items. Tyson or your Employer shall withhold taxes by any manner acceptable or administratively feasible under the terms of the Plan, but not to exceed the maximum tax due for the applicable income you receive from the Award, consistent with the laws of the applicable federal, state or local taxing authority.
  7. **Clawback.** Notwithstanding any other provision of this Award Agreement to the contrary, by executing this Award Agreement and accepting the Award, you agree and consent to the application and enforcement of any clawback policy that may be implemented by Tyson (whether in existence as of the Grant Date or later adopted, and as such policy may be amended from time to time) that may apply to you, any shares of Stock issued pursuant to this Award and/or any amount received with respect to any sale of any such shares of Stock, and you expressly agree that Tyson may take such actions as are necessary to effectuate the enforcement of such policy without your further consent or action. For purposes of the foregoing, you expressly and explicitly authorize Tyson to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by Tyson to hold your shares of Stock and other amounts acquired pursuant to your Award to re-convey, transfer or otherwise return such shares of Stock and/or other amounts to Tyson upon Tyson's enforcement of such policy. To the extent that the terms of this Award and any such policy conflict, then the terms of such policy shall prevail.
  8. **Beneficiary Designation.** In accordance with the terms of the Plan, you may name a Beneficiary who may exercise the Award under this Award Agreement in case of your death before you receive any or all of the Award. Each Beneficiary designation shall revoke all prior designations, shall be in a form prescribed by the Committee, and shall be effective only when filed in writing with the Committee during your lifetime.
  9. **Right of the Committee.** The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding.
  10. **Severability.** In the event that any one or more of the provisions or a portion thereof contained in this Award Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provision of this Award Agreement, and this Award Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.
  11. **Entire Agreement.** Subject to the terms and conditions of the Plan, this Award Agreement expresses the entire understanding and agreement of Tyson and you with respect to the subject matter. In the event of any conflict or inconsistency between the provisions of this Award Agreement and the terms applicable to stock incentive awards set forth in any employment agreement, offer letter, or other agreement or arrangement that you have entered into with Tyson and/or its Affiliates, the former will always control. In the event of any conflict between the provisions of the Plan and the terms of this Award Agreement, the provisions of the Plan will control unless this Award Agreement explicitly states that an exception to the Plan is being made. The Award has been made pursuant to the Plan and an administrative record is maintained by the Committee.
  12. **Restrictions on Transfer of Award.** Any disposition of the Award or any portion thereof shall be a violation of the terms of this Award Agreement and shall be void and without effect; provided, however, that this provision shall not preclude a transfer as otherwise permitted by the Plan.
  13. **Headings.** Section headings used herein are for convenience of reference only and shall not be considered in construing this Award Agreement.
  14. **Specific Performance.** In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Award Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and an injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.
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15. **No Vested Right in Future Awards.** You acknowledge and agree by executing this Award Agreement that the granting of the Award under this Award Agreement is made on a fully discretionary basis by Tyson and that this Award Agreement does not lead to a vested right to further awards of any type in the future. Further, the Award set forth in this Award Agreement constitutes a non-recurrent benefit and the terms of this Award Agreement are applicable only to the Award granted pursuant to this Award Agreement.
16. **No Right to Continued Employment.** You acknowledge and agree (through electronic acknowledgment and acceptance of this Award Agreement) that neither the adoption of the Plan nor the granting of any award shall confer any right to continued employment with Tyson, nor shall it interfere in any way with Tyson's right to terminate your employment at any time for any reason.
17. **Reduction to Maximize After-Tax Benefits.** Notwithstanding anything contained in this Award Agreement to the contrary, if the total payments to be paid to you under this Award, along with any other payments to you by Tyson, would result in you being subject to the excise tax imposed by Section 4999 of the Code (commonly referred to as the "Golden Parachute Tax"), Tyson shall reduce the aggregate payments to the largest amount which can be paid to you without triggering the excise tax, but only if and to the extent that such reduction would result in you retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by you will be made by Tyson, in its sole discretion. If payments are to be reduced, the payments made latest in time will be reduced first and if payments are to be made at the same time, non-cash payments will be reduced before cash payments.
18. **Governing Law; Venue.** The Plan, this Award Agreement and all determinations made and actions taken pursuant to the Plan or Award Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any disputes regarding this Award, the Award Agreement or the Plan shall be brought only in the United States in the state or federal courts of the state of Delaware.
19. **Electronic Delivery.** Tyson may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Tyson or a third party designated by Tyson.
20. **Successors and Assigns.** This Award Agreement shall inure to the benefit of and be binding upon each successor and assign of Tyson. All obligations imposed upon you, and all rights granted to Tyson hereunder, shall be binding upon your heirs, successors and administrators.
21. **Addendum.** Notwithstanding any provisions of this Award Agreement to the contrary, to the extent you transfer employment outside of the United States, the Award shall be subject to any special terms and conditions as Tyson may need to establish to comply with local laws, rules, and regulations or to facilitate the operation and administration of the Award and the Plan in the country to which you transfer employment (or Tyson may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any such terms and conditions shall be set forth in an Addendum prepared by Tyson which shall constitute part of this Award Agreement.
22. **Additional Requirements; Amendments.** Tyson reserves the right to impose other requirements on the Award, any shares of Stock acquired pursuant to the Award and your participation in the Plan to the extent Tyson determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. In addition, Tyson reserves the right to amend the terms and conditions reflected in this Award Agreement, without your consent, either prospectively or retroactively, to the extent that such amendment does not materially affect your rights under the Award except as otherwise permitted under the Plan or this Award Agreement.
23. **Acceptance.** By electronically accepting the grant of this Award, you affirmatively and expressly acknowledge that you have read this Award Agreement, the Addendum to the Award Agreement (as applicable) and the Plan, and specifically accept and agree to the provisions therein. You also affirmatively and expressly acknowledge that Tyson, in its sole discretion, may amend the terms and conditions reflected in this Award Agreement without your consent, either prospectively or retroactively, to the extent that such amendment does not materially impair your rights under the Award, and you agree to be bound by such amendment regardless of whether notice is given to you of such change.

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TYSON FOODS, INC.

By: /s/ Mary Oleksiuk

Title: EVP, Chief Human Resources Officer

EXECUTION VERSION

FIRST AMENDMENT dated as of January 24, 2020 (this "Amendment"), among TYSON FOODS, INC., the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Amended and Restated Credit Agreement dated as of March 14, 2018 (the "Credit Agreement"), among Tyson Foods, Inc., a Delaware corporation (the "Company"), certain Subsidiaries of the Company that may be Subsidiary Borrowers from time to time, the Lenders from time to time party hereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

WHEREAS, the Company has requested that the Credit Agreement be amended to eliminate the "freezing" of GAAP with respect to leasing obligations and update certain definitions related thereto.

WHEREAS, the Lenders party hereto and the Administrative Agent are willing to agree to such amendment to the Credit Agreement on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including in the preamble and the recitals hereto) have the meanings assigned to them in the Credit Agreement.

SECTION 2. Amendments to the Credit Agreement. On and as of the Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

(a) The definition of "Capital Lease Obligations" set forth in Section 1.01 of the Credit Agreement is hereby deleted, and each reference in the Credit Agreement to "Capital Lease Obligations" is hereby replaced with a reference to "Finance Lease Obligations".

(b) Section 1.01 of the Credit Agreement is hereby amended to add, in appropriate alphabetical order, the following definition: "Finance Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, to the extent such obligations are required to be classified and accounted for as finance leases on the balance sheet of such Person under GAAP, and the amount of such obligations at any time shall be the amount thereof that would be required to be set forth on the balance sheet as a finance lease liability of such Person prepared as of such time in accordance with GAAP. For purposes of Section 6.02, a Finance Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee. Each reference to "Capital Lease Obligations" in this Agreement shall be deemed to be a reference to Finance Lease Obligations.

(c) The definition of "Consolidated Cash Interest Expense" set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

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“Consolidated Cash Interest Expense” means, for any period, the excess of (a) the sum, without duplication, of (i) interest expense during such period (including interest expense in respect of Finance Lease Obligations that would be included in the computation of interest expense under GAAP and taking into account net payments under Swap Agreements entered into to hedge interest rates to the extent such net payments are allocable to such period in accordance with GAAP) of the Company and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, (ii) the interest expense that would be imputed for such period in respect of Synthetic Leases of the Company and its consolidated Subsidiaries if such Synthetic Leases were accounted for as Finance Lease Obligations, determined on a consolidated basis in accordance with GAAP, (iii) any interest or other financing costs becoming payable during such period in respect of Indebtedness of the Company or its consolidated Subsidiaries to the extent such interest or other financing costs shall have been capitalized rather than included in Consolidated Interest Expense for such period in accordance with GAAP, (iv) any cash payments made during such period in respect of amounts referred to in clause (b)(ii) below that were amortized or accrued in a previous period (other than any such cash payments in respect of the AdvancePierre Notes) and (v) to the extent not otherwise included in Consolidated Interest Expense, commissions, discounts, yield and other fees and charges incurred in connection with Securitization Transactions which are payable to any Person other than the Company or any Subsidiary, and any other amounts comparable to or in the nature of interest under any Securitization Transaction, including losses on the sale of assets relating to any receivables securitization transaction accounted for as a “true sale”, minus (b) the sum of (i) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period, (ii) to the extent included in Consolidated Interest Expense for such period, noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, and (iii) to the extent included in such Consolidated Interest Expense for such period, noncash amounts attributable to Swap Agreements pursuant to GAAP, including as a result of the application of ASC 815. For purposes of calculating Consolidated Cash Interest Expense for any period, if during such period the Company or any Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Consolidated Cash Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b). The AdvancePierre Notes Premium Amount paid to holders of the AdvancePierre Notes in connection with the prepayment or redemption thereof shall be disregarded for purposes of calculating Consolidated Cash Interest Expense for any period.

- (d) The definition of “Indebtedness” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:
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“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business and excluding obligations with respect to letters of credit securing such trade accounts payable entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawings are reimbursed no later than the tenth Business Day following payment on the letter of credit), (d) all obligations of such Person in respect of the deferred purchase price of property or services (including payments in respect of non-competition agreements or other arrangements representing acquisition consideration, in each case, entered into in connection with an acquisition, but excluding (i) accounts payable incurred in the ordinary course of business on normal commercial terms and not overdue by more than 60 days, (ii) deferred compensation and (iii) any purchase price adjustment, earnout or deferred payment of a similar nature (other than in respect of non-competition agreements and other such arrangements referred to above) incurred in connection with an acquisition (but only to the extent that, at the time of closing of such acquisition, the amount thereof is not determinable and, to the extent the amount thereof thereafter becomes fixed and determined, such amount is payable within 60 days thereafter; provided that, if such amount shall not have been paid within 60 days thereafter, such amount shall no longer be excluded under this clause (iii)), (e) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (a) through (e) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit), (g) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (h) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests, (i) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, the amount of such Indebtedness being deemed to be the lesser of the fair market value (as determined reasonably and in good faith by the Chief Financial Officer of the Company) of such property or assets and the amount of the Indebtedness so secured, (j) all Guarantees by such Person of Indebtedness of others, and (k) all obligations of such Person in respect of Securitization Transactions (valued as set forth in the definition of Securitization Transaction). Indebtedness shall not include obligations under any operating lease of property of the Company or any Subsidiary, except that Synthetic Lease Obligations shall constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that, in the case of Indebtedness sold by the obligor at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

(e) The definition of “Lien” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, finance lease or other title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

(f) The definition of “Sale/Leaseback Transaction” set forth in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Sale/Leaseback Transaction” means an arrangement relating to property owned by the Company or any Subsidiary whereby the Company or such Subsidiary sells or transfers such property to any Person and the Company or any Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates; provided, however, that any such arrangement incurred in connection with the acquisition of property that is leased by the Company or any Subsidiary pursuant to an operating lease (other than a Synthetic Lease) shall not be considered a Sale/Leaseback Transaction.

(g) Section 1.04(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

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“(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, in each case other than for purposes of Section 3.04 or 5.01, (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at “fair value”, as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Except for purposes of Sections 3.04 and 5.01, where reference is made to “the Company and the Subsidiaries on a consolidated basis” or similar language, such consolidation shall exclude therefrom all amounts attributable to Variable Interest Entities (other than SPE Subsidiaries).”

(h) Exhibit E of the Credit Agreement is hereby amended and restated in its entirety to be in the form of Exhibit E hereto.

(i) Section 5.08(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“The Borrowers will not request any Loan or Letter of Credit, and the Borrowers will not use, and will procure that their Subsidiaries and their and their Subsidiaries’ respective directors, officers, employees and agents will not use, the proceeds of any Loan or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction are not permissible for a Person required to comply with Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.”

SECTION 3. Representations and Warranties. The Company represents and warrants to the Administrative Agent and the Lenders that:

(a) This Amendment has been duly authorized by any necessary corporate or other action and, if required, action by the holders of the Company’s Equity Interests and has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the Effective Date and after giving effect to the effectiveness of this Amendment:

(i) the representations and warranties of the Loan Parties set forth in the Loan Documents that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects, in each case, as of such earlier date); and

(ii) no Default has occurred and is continuing.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective, as of the date first above written, on the first date (the “Effective Date”) on which each of the following conditions is satisfied:

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(a) The Administrative Agent (i) shall have executed this Amendment and (ii) shall have received from the Company and Lenders that constitute at least the Required Lenders a counterpart of this Amendment signed on behalf of such party (or written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission of a signed signature page) that such party has signed a counterpart of this Amendment).

(b) The Administrative Agent shall have received reimbursement of all expenses of the Administrative Agent required to be reimbursed by the Company pursuant to the Credit Agreement, and for which invoices have been presented at least two Business Days prior to the Effective Date, on or prior to the Effective Date.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, any Issuing Lender or any Lender under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower to any other consent to, or any other waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(a) On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “herein”, “hereunder”, “hereto”, “hereof” and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law. THIS AMENDMENT, AND ALL ACTIONS, CAUSES OF ACTION OR CLAIMS OF ANY KIND (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS AMENDMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 7. Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment, the Credit Agreement and the other Loan Documents constitute the entire contract among the parties hereto and thereto relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof (except for any provisions set forth in any related fee letters or any provisions expressed not be superseded by Section 9.06 of the Credit Agreement). Delivery of an executed counterpart of a signature page of this Amendment by facsimile or by other electronic transmission (including in “.pdf” or “.tif” format) shall be effective as delivery of a manually executed counterpart hereof. This Amendment may not be waived, amended or otherwise modified except in accordance with Section 9.02 of the Credit Agreement.

SECTION 8. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 9. Incorporation by Reference. The provisions of Sections 9.09(b), 9.09(c), 9.09(d) and 9.10 of the Credit Agreement are hereby incorporated by reference as if set forth in full herein, mutatis, mutandis.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

TYSON FOODS, INC.,

by           /s/ Curt Calaway            
Name: Curt Calaway  
Title: SVP Finance & Treasurer

JPMORGAN CHASE BANK, N.A., individually and as the  
Administrative Agent,

by           /s/ Stephen Lescher            
Name: Stephen Lescher  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Bank of America, N.A.  
by /s/ Aron Frey  
Name: Aron Frey  
Title: Director

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Royal Bank of Canada  
by /s/ John Flores  
Name: John Flores  
Title: Authorized Signatory

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Cooperatieve Rabobank U.A., New York Branch  
by /s/ Michalene Donegan  
Name: Michalene Donegan  
Title: Managing Director

For any Lender requiring a second signature line:

by /s/ Irene Stephens  
Name: Irene Stephens  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: MUFG Bank, Ltd. (formerly known as the Bank of Tokyo  
Mitsubishi UFJ, Ltd.)  
by /s/ Steve Aronowitz  
Name: Steve Aronowitz  
Title: Managing Director

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Credit Agricole Corporate and Investment Bank  
by /s/ Jill Wong  
Name: Jill Wong  
Title: Director

For any Lender requiring a second signature line:

by /s/ Gordon Yip  
Name: Gordon Yip  
Title: Director

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: U.S. Bank National Association  
by /s/ Michael N Ryno  
Name: Michael N Ryno  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Wells Fargo Bank, National Association  
by /s/ Peter Kiedrowski  
Name: Peter Kiedrowski  
Title: Managing Director

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Farm Credit Bank of Texas  
by /s/ Alan Robinson  
Name: Alan Robinson  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Comerica Bank  
by /s/ John Smithson  
Name: John Smithson  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Farm Credit Services of America, PCA  
by /s/ Bruce Dean  
Name: Bruce Dean  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: AGFIRST FARM CREDIT BANK

by /s/ Steven J. O'Shea

Name: Steven J. O'Shea

Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: AMERICAN AGCREDIT, PCA  
by /s/ Amy Hodgson  
Name: Amy Hodgson  
Title: Vice President

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO  
AMENDED AND RESTATED CREDIT AGREEMENT OF  
TYSON FOODS, INC.

Name of Institution: Arvest Bank  
by /s/ Kenny A Bartle  
Name: Kenny A Bartle  
Title: Senior Vice President

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## EXHIBIT E

[FORM OF]

## COMPLIANCE CERTIFICATE

*[The form of this Compliance Certificate has been prepared for convenience only, and is not to affect, or to be taken into consideration in interpreting, the terms of the Credit Agreement referred to below. The obligations of the Borrowers under the Credit Agreement are as set forth in the Credit Agreement, and nothing in this Compliance Certificate, or the form hereof, shall modify such obligations or constitute a waiver of compliance therewith in accordance with the terms of the Credit Agreement. In the event of any conflict between the terms of this Compliance Certificate and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern and control, and the terms of this Compliance Certificate are to be modified accordingly.]*

[For the fiscal quarter ended [ ]]

[For the fiscal year ended [ ]]

This certificate ("Certificate") is furnished pursuant to Section 5.01(c) of the Amended and Restated Credit Agreement dated as of March [14], 2018 (as amended, restated, amended and restated, supplemented, extended and/or otherwise modified from time to time, the "Credit Agreement"), among Tyson Foods, Inc., a Delaware corporation (the "Company"), the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned, duly authorized, qualified and acting Chief Financial Officer of the Company, hereby certifies on behalf of the Company and the Subsidiary Borrowers that:

(a) [The financial statements referred to in Section 5.01(b) of the Credit Agreement, which are delivered concurrently with the delivery of this Certificate, present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of the end of and for the fiscal quarter referred to above and the then elapsed portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.] To be provided in connection with delivery of quarterly financials pursuant to Section 5.01(b) of the Credit Agreement.

(b) As of the date hereof, no Default exists [except as follows:].

(c) No change in GAAP or in the application of GAAP, in either case, that applies to the Company or any of its consolidated Subsidiaries has occurred since the date of the most recent Compliance Certificate delivered pursuant to Section 5.01(c) of the Credit Agreement (or, prior to the first such delivery, since the date of the Company's most recent audited financial statements referred to in Section 3.04 of the Credit Agreement)[, except for those changes disclosed in the report of the Company on Form 10-Q or 10-K, as applicable, for the period ending, [ ] available at www.sec.gov (the "Current Report")][.][except as follows:] If any such change has occurred, specify the effect of such change on the financial statements accompanying this Certificate..

(d) Set forth on Annex A hereto are true and accurate calculations of (i) the ratio of Consolidated EBITDA to Consolidated Cash Interest Expense for the period of four consecutive fiscal quarters ended on [ ], 20[ ] and (ii) the Debt to Capitalization Ratio as of [ ], 20[ ].ANNEX A TO

COMPLIANCE CERTIFICATE

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Interest Expense Coverage Ratio (Section 6.06)

The ratio of:

(i) Consolidated EBITDA for the four consecutive fiscal quarters ended at the date of the financial statements referred to in Section 5.01[(a)][(b)] of the Credit Agreement which are delivered concurrently with the delivery of this Certificate (the "Certificate Period");

To:

(ii) Consolidated Cash Interest Expense for the Certificate Period:

Interest Expense Coverage Ratio as of the last day of the Certificate Period: [ ] : 1.00

Required Interest Expense Coverage Ratio for the Certificate Period must not be less than: 3.50 : 1.00

Please refer to Schedules 1 and 2 for a detailed calculation of the amounts set forth above.

Debt to Capitalization Ratio (Section 6.07)

(in '000s except for ratios)

The ratio of:

(i) Debt to Capitalization Ratio Indebtedness as of the last day of the Certificate Period:

To:

(ii) Consolidated Total Capitalization as of the last day of the Certificate Period:

Debt to Capitalization Ratio as of the last day of the Certificate Period: [ ] : 1.00

[0.60] May be increased to 0.65 : 1.00 in accordance with Section 6.07 of the Credit Agreement following a written election of the Company referred to in such Section. : 1.00

Required Debt to Capitalization Ratio for the Certificate Period must not be more than:

Please refer to Schedules 3 and 4 for a detailed calculation of the amounts set forth above.

IN WITNESS WHEREOF, I have hereto set my name.

Dated: [ ], 20[ ]

tyson foodS, inc.,

By

\_\_\_\_\_  
Name:

Title:

Schedule 1-3 to Exhibit E

[[5258809]]

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Schedule 1 to Exhibit EConsolidated EBITDA for the four fiscal quarter period ending [ ]Worksheet (\$ in '000s)

All amounts to be determined on a consolidated basis in accordance with GAAP. All amounts should be listed without duplication. For purposes of calculating Consolidated EBITDA for the Certificate Period, if during such period the Company or any Subsidiary has consummated a Material Acquisition or a Material Disposition, Consolidated EBITDA for the Certificate Period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b) of the Credit Agreement pursuant to Line 17.

Consolidated Net Income: (a) -/+ (b) -/+ (c) -/+ (d) =

*The consolidated net income (or loss) of the Company and its consolidated subsidiaries for the Certificate Period:*

*excluding* (to the extent otherwise included therein):

*any gains or losses, together with any related provision for taxes, realized upon any sale of assets other than in the ordinary course of business:*

*excluding* (in the case of clause (c), other than for purposes of any calculation made on a Pro Forma Basis):

the net income (or loss) of any Person, accrued prior to the earlier of the date such Person becomes a Subsidiary of the Company or any of its consolidated subsidiaries or is merged into or consolidated with the Company or any of its consolidated subsidiaries or such Person's assets are acquired by the Company or any of its consolidated subsidiaries:

the net income (or loss) of any Variable Interest Entity:

*Plus the sum of* (without duplication and only to the extent deducted in determining Consolidated Net Income):

interest expense of the Company and its consolidated subsidiaries (the "Consolidated Interest Expense");

consolidated income tax expense:

all amounts attributable to depreciation and amortization:

extraordinary noncash losses:

noncash charges to the extent solely attributable to unrealized losses under ASC 815: If any cash payment is made with respect to any such noncash charge, it shall be subtracted in computing Consolidated EBITDA for the period during which it was made. See Line 14 below.

noncash charges (including goodwill writedowns): If any cash payment is made with respect to any such noncash charge, it shall be subtracted in computing Consolidated EBITDA for the period during which it was made. See Line 15 below.

any cash received during such Certificate Period with respect to any noncash gain attributable to unrealized gains under ASC 815 that was previously excluded pursuant to Line 12 below:

any cash received during such Certificate Period with respect to any nonrecurring noncash gain that was previously excluded pursuant to Line 13 below:

any amounts included in Lines 11-15 that are attributable to Variable Interest Entities:

*Minus the sum of* (without duplication and only to the extent included in determining Consolidated Net Income):

any extraordinary noncash gains:

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noncash gains to the extent solely attributable to unrealized gains under ASC 815: If any cash is received with respect to any such noncash gain, it shall be added in computing Consolidated EBITDA for the period during which it is received. See Line 8 above.

nonrecurring noncash gains: If any cash is received with respect to any such noncash gain, it shall be added in computing Consolidated EBITDA for the period during which it is received. See Line 9 above.

any cash payment made during such Certificate Period with respect to any noncash charge attributable to unrealized losses under ASC 815 previously added back pursuant to Line 6 above (it being understood that the provision of cash collateral shall not constitute a "payment" for these purposes):

any cash payment made during such Certificate Period with respect to any noncash charge previously added back pursuant to Line 7 above:

any amounts included in Lines 2-9 that are attributable to Variable Interest Entities:

Plus/Minus

pro forma effect of Material Acquisition/Material Disposition:

Consolidated EBITDA (Sum of Lines 1-10 (as applicable), *minus* sum of Lines 11-16 (as applicable), *plus/minus* Line 17):

Schedule 2-2 to Exhibit E

[[5258809]]

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Schedule 2 to Exhibit E

Consolidated Cash Interest Expense for the period ending [ ]

Worksheet (\$ in '000s)

All amounts to be determined on a consolidated basis in accordance with GAAP. For purposes of calculating Consolidated Cash Interest Expense for the Certificate Period, if during the Certificate Period the Company or any Subsidiary has consummated a Material Acquisition or a Material Disposition, Consolidated Cash Interest Expense for such period shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b) of the Credit Agreement pursuant to Line 12.

*The sum of* (without duplication):

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interest expense of the Company and its consolidated subsidiaries: Include interest expense in respect of Finance Lease Obligations that would be included in the computation of interest expense under GAAP and taking into account net payments under Swap Agreements entered into to hedge interest rates to the extent such net payments are allocable to the Certificate Period in accordance with GAAP.

interest expense that would be imputed for the Certificate Period in respect of Synthetic Leases of the Company and its consolidated subsidiaries if such Synthetic Leases were accounted for as Finance Lease Obligations:

any interest or other financing costs becoming payable during the Certificate Period in respect of Indebtedness of the Company or its consolidated subsidiaries to the extent such interest or other financing costs have been capitalized rather than included in Consolidated Interest Expense for the Certificate Period in accordance with GAAP:

any cash payments made in respect of noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind that were amortized or accrued in a previous period (other than any such cash payments in respect of the AdvancePierre Notes):

any commissions, discounts, yield and other fees and charges incurred in connection with Securitization Transactions which are payable to any Person other than the Company or any Subsidiary, and any other amounts comparable to or in the nature of interest under any Securitization Transaction, including losses on the sale of assets relating to any receivables securitization transaction accounted for as a "true sale":

any amounts included in Lines 7-10 that are attributable to Variable Interest Entities:

*Minus the sum of* (to the extent included in Consolidated Interest Expense for the Certificate Period):

noncash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period:

noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind for the Certificate Period:

noncash amounts attributable to Swap Agreements pursuant to GAAP, including as a result of the application of ASC 815:

the AdvancePierre Notes Premium Amount:

any amounts included in Lines 1-5 that are attributable to Variable Interest Entities:

*Plus/Minus*

pro forma effect of Material Acquisition/Material Disposition:

Consolidated Cash Interest Expense (Sum of Lines 1-6 (if applicable), *minus* sum of Lines 7-11 (if applicable), *plus/minus* Line 12):

Schedule 3-2 to Exhibit E

[[5258809]]

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Schedule 3 to Exhibit E

Debt to Capitalization Ratio Indebtedness as of the last day of the period ending [ ]

Worksheet (\$ in '000s)

All amounts to be determined on a consolidated basis in accordance with GAAP.

Indebtedness for Borrowed Money: (a) + (b) + (c) + (d) + (e) + (f) =

*The sum of:*

*all obligations of the Company and its consolidated subsidiaries for borrowed money or with respect to deposits or advances of any kind:*

all obligations of the Company and its consolidated subsidiaries evidenced by bonds, debentures, notes or similar instruments:

all obligations of the Company and its consolidated subsidiaries in respect of the deferred purchase price of property or services; Including payments in respect of non-competition agreements or other arrangements representing acquisition consideration, in each case entered into in connection with an acquisition, but excluding accounts payable incurred in the ordinary course of business on normal commercial terms and not overdue by more than 60 days, deferred compensation and any purchase price adjustment, earnout or deferred payment of a similar nature (other than in respect of non-competition agreements and other such arrangements) incurred in connection with an acquisition (but only to the extent that, at the time of closing of such acquisition, the amount thereof is not determinable and, to the extent the amount thereof thereafter becomes fixed and determined, such amount is payable within 60 days thereafter; provided that, if such amount shall not have been paid within 60 days thereafter, such amount shall no longer be excluded).

all Finance Lease Obligations and Synthetic Lease Obligations of the Company and its consolidated subsidiaries:

all obligations of the Company and its consolidated subsidiaries in respect of Securitization Transactions: The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be the aggregate principal, capital or stated amount (or the substantive equivalent of any of the foregoing) of the Indebtedness, other securities or interests incurred or issued in such Securitization Transaction or, if there shall be no such principal, capital or stated amount (or the substantive equivalent of any of the foregoing), the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction, net of any such accounts receivables or interests therein that have been written off as uncollectible. Such “amount” or “principal amount” shall not include any amount of Indebtedness owing by any SPE Subsidiary to the Company or any other Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary.

*Plus:*

all Indebtedness of the Company and its consolidated subsidiaries of the type referred to in clauses (f), (i) or (j) of the definition of Indebtedness in respect of the Indebtedness of others of the types in Items (a) through (e) above: Excluding Guarantees of third party grower Indebtedness.

*Minus:*

to the extent included in Items (a) through (f), Indebtedness of Variable Interest Entities (other than Indebtedness of any SPE Subsidiary) that is not also Indebtedness of the Company or any Subsidiary (other than a Variable Interest Entity that is not an SPE Subsidiary) of the type referred to in Items (f):

Debt to Capitalization Ratio Indebtedness (Line 1 *minus* Line 2):

Schedule 4-1 to Exhibit E

[[5258809]]

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Schedule 4 to Exhibit E

Consolidated Total Capitalization as of the last day of the period ending [ ]

Worksheet (in '000s)

All amounts to be determined on a consolidated basis in accordance with GAAP.

*The sum of:*

Debt to Capitalization Ratio Indebtedness:

total shareholders' equity of the Company, including noncontrolling interests:

Consolidated Total Capitalization (Sum of Lines 1 and 2):

The Company's compensatory arrangement with John Randal Tyson, Chief Sustainability Officer, is not set forth in a formal document. A description of such arrangement is as follows:

Upon his promotion to Chief Sustainability Officer, Mr. Tyson's annual salary was \$250,000, subject to annual merit increases applicable to Company employees generally. He also participates in the Executive Annual Incentive Plan, the Company's short-term incentive plan for executive officers, and in the Company's long-term incentive plans, all on terms and in amounts as determined by the Compensation and Leadership Development Committee (the "CLDC") of Company's Board of Directors. Mr. Tyson is also entitled to severance benefits in the event of termination (other than for "cause") under the Company's Executive Severance Plan. He is also eligible for personal use of Company-owned aircraft in the CEO's discretion and subject to an overall limit for executive officers established by the CLDC.

The Company's compensatory arrangement with Noelle O'Mara, Group President Prepared Foods, is not set forth in a formal document. A description of such arrangement is as follows:

Upon her promotion to President Prepared Foods, Ms. O'Mara's annual salary was \$600,000, subject to annual merit increases applicable to Company employees generally. She also participates in the Executive Annual Incentive Plan, the Company's short-term incentive plan for executive officers, and in the Company's long-term incentive plans, all on terms and in amounts as determined by the Compensation and Leadership Development Committee (the "CLDC") of Company's Board of Directors. Ms. O'Mara is also entitled to severance benefits in the event of termination (other than for "cause") under the Company's Executive Severance Plan. She is also eligible for personal use of Company-owned aircraft in the CEO's discretion and subject to an overall limit for executive officers established by the CLDC.

September 27, 2019

Christopher Langholz  
25 Leedon Road, Singapore 267846

Dear Chris,

*This letter replaces your previous offer letters. The only change from the most recent offer letter is the addition of item 13 which covers COBRA reimbursements.*

Congratulations! On behalf of Tyson Foods, Inc., it is our pleasure to offer you the position of President - International, reporting directly to Donnie King, Group President International and Chief Administration Officer.

This offer is contingent upon the successful completion and, if applicable, verification of satisfactory results (each as determined by Tyson Foods) of the following on or before your start date:

- Provision of the documents necessary to establish your identification and work eligibility under the Immigration Control and Reform Act of 1986;
- Non-Competition and Non-Solicitation Agreement (enclosed), as accepted and agreed to by you without any modification to its covenants and provisions; and
- Background investigation and/or credit check, if required for your position. You will be provided with additional documentation to complete if either or both of these requirements apply to you.
- Your signed acceptance of the accompanying Expatriate Assignment Offer and Agreement

**The details of the offer are listed below:**

Note: Your “**benefits effective date**” at Tyson Foods is the first day of the calendar month following completion of 59 days of continuous full-time employment.

1. **Base Salary:** You will receive an annual base salary of \$600,000 and you will be paid biweekly. Your job is exempt from minimum wage and overtime obligations under the Fair Labor Standards Act.
  2. **Annual Cash Incentive:** You will be eligible to participate in Tyson Foods, Inc. Annual Incentive Plan. The current target annual incentive for your role is 110% of your base salary. Annual incentive payments are made under the plan then in effect, and subject to the discretion of senior management along with an assessment of company, business unit/function, and individual performance. You will be eligible for prorated participation for fiscal year 2020, based on your hire date. You must be an active Tyson Foods employee on the payment date to receive any payout.
  3. **Long Term Stock Incentive:** You are eligible to participate in the Tyson Foods long- term incentive (LTI) program. The current LTI target award for your role is \$1,500,000, currently in a mix of non-qualified stock options, restricted stock and performance shares. All award grants will follow the normal program guidelines and mix aligned with your level and location in the organization at the time of the grant and are made at the discretion of the company.
  4. **Sign-On Restricted Stock Award:** You are eligible to receive a sign-on Restricted Stock award in the amount of \$5,500,000. This award will be granted on the next quarterly off-cycle grant date following your start date, in accordance with the off-cycle stock grant provisions of Tyson Foods, and will vest 20% on the first-year anniversary and 80% on the second anniversary of the grant date pursuant to the terms of the award agreement.
  5. **Stock Purchase Plan:** Upon reaching your benefits effective date, you will be eligible to participate in the Tyson Foods, Inc. Employee Stock Purchase Plan. You may contribute (on an after-tax basis) up to 20% of your base salary to this plan. After one year of service, Tyson Foods will match 25% of the first 10% of base salary you contribute. This plan provides for 100% immediate vesting of both your contributions and the company match.
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6. **Retirement Savings Plan - 401(k):** Upon reaching your benefits effective date, you will be eligible to participate in the Retirement Savings Plan of Tyson Foods, Inc., which includes a 401(k) feature. After one year of service, Tyson Foods will match 100% of the first 3% you contribute and 50% of the next 2% you contribute. You may contribute up to 60% of your eligible compensation to this plan until your contributions for the year reach the IRS maximum contribution or maximum compensation limits. This plan provides for 100% immediate vesting of both your contributions and the company match.
  7. **Executive Savings Plan:** If you are projected to reach the maximum IRS contribution limits in the Retirement Savings Plan (based on your contribution election to that plan) you can then begin deferring up to 60% of base pay into the Executive Savings Plan of Tyson Foods, a non-qualified deferred compensation plan. This plan is available to highly compensated employees, as defined by IRS regulations, and is available to those who wish to defer additional dollars over and above the IRS limits for qualified plans. You may also defer up to 100% of your annual cash incentive to the plan. All deferrals and payout elections must be elected during the annual election period each December prior to the deferral year. This plan provides company matching contributions in the same manner as the RSP.
  8. **Employee Health, Life and LTD Benefits:** Upon reaching your benefits effective date, you and your eligible family members will be eligible to participate in the Tyson Foods, Inc. Group Health Plan, including medical, dental, vision, and prescription drug coverage. Your premium amount will be deducted from your payroll check on a pre-tax basis. At the time you enroll in the plan, you will also be enrolled in company-paid life insurance and the accidental death and dismemberment plans, each in the amount of one  
(1) times your annual salary. You will also participate in the company-paid Executive long-term disability insurance program which provides a tax-free benefit of 60% of the sum of the following: base pay, annual cash incentive, and a portion of restricted stock and stock option value.
  9. **Executive Rewards Allowance:** Upon hire you will be eligible for the Executive Rewards Allowance, which will provide you with an annual cash allowance of \$12,000 (paid \$461.54 each pay period), prorated based on your start date. The allowance is an additional fringe benefit provided in recognition of the unique needs of an executive level team member beyond the core benefits package. The allowance is taxable income and can be used at your discretion to fund an array of items based upon the needs of you and your family (for example, financial and estate planning, executive physical, cell phone, etc.). There are no claims forms to remit or file. We are pleased to include the allowance as part of a valued, flexible and comprehensive rewards package.
  10. **Officer Life Benefits:** Upon reaching your benefits effective date, you will be eligible for additional company-paid life insurance in the amount of two  
(2) times your annual base salary (subject to limitations in accordance with the plan). This is in addition to the one  
(1) times annual salary life under the Group Life Plan.
  11. **Vacation:** You will receive four (4) weeks of vacation upon reaching your benefits effective date, then four (4) weeks on your annual service anniversary date thereafter.
  12. **Start Date:** This will be a mutually agreed upon date and time by the hiring manager and you; provided that, all contingencies and requirements described in this offer letter must be completed (as determined by Tyson Foods) before your employment may commence. The anticipated start date is October 21, 2019.
  13. **COBRA:** Should you elect COBRA continuation coverage through your current employer's plan(s), Tyson Foods will reimburse you for any premium costs you incur for such coverage until you reach your benefits effective date. The reimbursements will be tax protected at the supplemental tax rates for each taxing jurisdiction. You will be required to provide confirmation of coverage, proof of payment, and the time period covered to Tyson's Corporate Payroll Department in order to receive your reimbursement. In consideration of the reimbursements, you agree and promise to repay Tyson Foods 100% of the aggregate reimbursement amount you received if you resign or voluntarily terminate employment with Tyson Foods prior to reaching the one-year anniversary of your start date. Your repayment must be received by Tyson Foods within sixty (60) days of your termination date with Tyson Foods. If you fail to repay the aggregate reimbursement amount in full by the deadline, you also agree to pay all reasonable costs and expenses, including but not limited to reasonable attorney's fees and court costs, which are incurred by Tyson Foods to enforce its rights to repayment.
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As a material term to your acceptance of this offer of employment, you represent and warrant that you are not under any pre-existing obligation inconsistent with the provisions of this offer letter, and you represent that your performance of all the terms of this offer letter will not breach any invention assignment or proprietary information agreement or non-competition or non-solicitation agreement with any former employer or other party.

We look forward to welcoming you back to the team! If you have any questions regarding this offer or need additional information, please do not hesitate to contact me at 479-290-5114. We look forward to hearing from you within the time frame we discussed.

Sincerely,

Mary Oleksiuk  
Chief Human Resources Officer  
Tyson Foods, Inc.

This letter is not intended nor should it be considered a contract of employment for a definite or indefinite period. If employed, you will be considered an employee at will. Employment is dependent on the completion of the entire employment process, to include fulfillment of all contingencies listed in this letter.

The terms of this offer letter supersede all other promises or offers previously made. This document is a formal offer of employment and includes a summary only of the relevant benefits you may be eligible to receive to the extent the coverages remain available by law.

This letter only provides general information about the benefit plans, compensation programs and other human resource policies at Tyson Foods. The official plan document or human resource policy, as applicable, contains all terms and conditions, and will govern any inconsistencies between this letter and such plan or policy. Tyson Foods also reserves the right to amend or terminate any of its plans or policies (including salaries, annual cash incentives, and long-term stock incentives) at any time and for any reason to the fullest extent permitted by law.

**Accepted and agreed to by:**

/s/ Chris Langholz  
**Chris Langholz**

Date: September 28, 2019

## CERTIFICATIONS

I, Noel White, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2020

/s/ Noel White

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Noel White

Chief Executive Officer

## CERTIFICATIONS

I, Stewart Glendinning, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tyson Foods, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2020

/s/ Stewart Glendinning

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Stewart Glendinning

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Tyson Foods, Inc. (the Company) on Form 10-Q for the period ended December 28, 2019, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Noel White, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Noel White

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Noel White

Chief Executive Officer

February 6, 2020

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Tyson Foods, Inc. (the Company) on Form 10-Q for the period ended December 28, 2019, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Stewart Glendinning, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Stewart Glendinning

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Stewart Glendinning

Executive Vice President and Chief Financial Officer

February 6, 2020