

Tyson Foods, Inc. Executive Stock Ownership Guidelines

Effective July 1, 2013 and Modified November 6, 2019

Purpose:

The purpose of these stock ownership guidelines is to strengthen the alignment between certain executives of Tyson Foods, Inc. (the “Company”) and the interests of the Company’s shareholders.

Effective Date of Program:

This program was initially effective July 1, 2013 and as modified November 6, 2019 affects all current and future grant recipients.

Applicability:

The CEO and the other Executive Leadership Team (ELT) members will be subject to these guidelines.

Ownership Requirements:

The initial ownership levels of the Company’s class A common stock (“Company Stock”) are:

CEO	6 Times Annual Salary ¹
President	5 Times Annual Salary ¹
Other ELT members	2 Times Annual Salary ¹

Each person to which these guidelines are applicable has five years from the effective date of his or her most recent appointment to an eligible role to achieve the requisite levels of ownership (the “Ownership Date”). The levels will be reviewed at the beginning of every fiscal year or after a significant increase or decrease in the share price.

After the Ownership Date, if an ELT member has achieved the ownership level and later falls below the ownership level due to a decline in the Company Stock price, they will have until the second fiscal year end after said decline to again meet the required ownership level (the “Adjusted Ownership Date”).

Retention:

Any person to which these guidelines are applicable that doesn’t meet these levels by the Ownership Date or Adjusted Ownership Date will receive 25% of his or her annual performance incentive payment (if any) in the form of a stock grant, which will be included in their ownership levels. Additionally, the ELT member will not be permitted to sell Company Stock if they are below the required level or if the sale would put them below the required level, unless otherwise approved by the CEO (for ELT) or Chairman of the Board (for CEO). This restriction does not apply to the selling of Company Stock to cover taxes upon the vesting of restricted or performance stock or a sale to cover the exercise price, taxes and fees upon the exercise of stock options.

¹ This is the annual salary in effect at any time a determination is made as to whether the guidelines have been achieved.

Eligible Shares:

For purposes of this program, a share will be considered owned if it is granted as a restricted stock unit or restricted stock award, is owned outright, is owned by a spouse or minor child, is in a trust established for the benefit of the executive, or is part of an employee benefit program, including the Company's Employee Stock Purchase Plan.

Ineligible Shares:

Stock options and performance shares do not count toward stock ownership goals.

Administration and Modification of Program:

The Human Resources Department shall be the administrator of this program and reserves the right to make modifications to the terms and conditions of this program at any time.

