

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) April 8, 2020



**BLOOMIN' BRANDS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-35625**  
(Commission File Number)

**20-8023465**  
(IRS Employer  
Identification No.)

**2202 North West Shore Boulevard, Suite 500, Tampa, FL 33607**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(813) 282-1225**

**N/A**  
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock \$0.01 par value</b>	<b>BLMN</b>	<b>The Nasdaq Stock Market LLC (Nasdaq Global Select Market)</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 1.01 Entry into a Material Definitive Agreement**

On April 8, 2020, JANA Partners LLC, a Delaware limited liability company, (“JANA”) and Bloomin’ Brands, Inc. (the “Company”) entered into an agreement (the “Agreement”), pursuant to which the size of the Board of Directors (the “Board”) will be increased to ten members and the Company will add two new independent directors (the “JANA Nominees”), effective July 1, 2020. The first independent director is expected to be John P. Gainor, Jr. and will be appointed as a Class III director for a term expiring at the Company’s 2021 annual meeting of stockholders and as a member of the Nominating and Governance Committee of the Board. The second new independent board member (the “Second Nominee”) will be either Scott Ostfeld or another individual mutually acceptable to JANA and the Company and will be appointed as a Class II director for a term expiring at the Company’s 2023 annual meeting of stockholders and as a member of the Audit Committee of the Board. Mr. Gainor and the Second Nominee remain subject to the Board’s customary review process for Board nominee candidates, except that Scott Ostfeld will be deemed reasonably acceptable to the Board. In addition, unless waived in writing by the Company, the Second Nominee must provide the Company with an irrevocable letter of resignation from the Board and all Board committees effective the day prior to the 2021 annual meeting of stockholders (“2021 Annual Meeting”), unless the Board elects not to accept such resignation.

Pursuant to the Agreement, JANA will withdraw its notice, dated January 30, 2020, of its intent to propose two director nominees for election at the 2020 Annual Meeting. The Agreement also provides that the Board will only nominate the incumbent Class II directors for re-election at the 2020 annual meeting of stockholders (“2020 Annual Meeting”) and, until the 2021 Annual Meeting, the Board will neither increase the size of the Board in excess of eleven (11), nor decrease the size of the Board so as to require the resignation of either JANA Nominee (or their replacement designees).

JANA has agreed to various customary standstill provisions for the duration of the Cooperation Period (as defined below), including, among other things and subject to certain exceptions, that JANA will not: (a) acquire any ownership interest of 14.99% or more of the Company’s common stock outstanding at such time, (b) sell securities of the Company to a third party that would result, to JANA’s knowledge, in such third party owning more than 4.9% of the common stock outstanding at such time, (c) propose or support a proposal for an extraordinary transaction involving the Company, or take any action relating thereto that would require public disclosure, (d) seek or propose (publicly or otherwise) to influence or control the management or policies of the Company, (e) participate in calling a stockholder meeting, submitting a proposal or taking certain other actions in furtherance of a proxy solicitation with respect to the Company, and (f) enter into any discussions, negotiations, agreements or understandings with any third party with respect to the foregoing.

JANA has also agreed that, during the Cooperation Period, it will vote its shares in favor of the election of directors nominated by the Company at any annual meeting or special meeting of the stockholders during the Cooperation Period in accordance with the Board’s recommendations on all matters and will not support any other proposals or encourage any withhold vote campaigns, except with respect to proposals relating to (a) authorizing or approving certain extraordinary transactions, (b) the implementation of takeover defenses, or (c) new or amended incentive compensation plans. The Company and JANA have agreed, subject to certain exceptions, that during the Cooperation Period neither will make or cause to be made any public statement or announcement that constitutes an ad hominem attack on, or otherwise disparages, the other party or any of its respective officers or directors.

During the Cooperation Period, if JANA nominates any candidate for election to the Board or seeks to elect or remove any directors of the Company other than as provided in the Agreement, any JANA Nominee that is an Affiliate or Associate (as defined in the Agreement) of JANA shall tender his or her immediate resignation from the Board and any committee on which he or she sits.

If either JANA Nominee resigns as a director or otherwise refuses to or is unable to serve as a director at any time prior to the end of the Cooperation Period, JANA may designate a replacement director that is independent of JANA, would be considered an independent director under NASDAQ listing rules and that is reasonably acceptable to the Board.

The “Cooperation Period” ends on the earliest of (a) sixty (60) calendar days prior to the start of the Company’s advance notice period for the nomination of directors at the 2021 annual meeting of stockholders under the Company’s Bylaws and (b) forty-five (45) calendar days after the date that both JANA Nominees (or their replacement designees) have resigned or departed from the Board. The Agreement terminates upon the expiration of the Cooperation Period, or earlier if JANA ceases to beneficially own 5% or more of the Company’s common stock or materially breaches the Agreement and such breach is not cured within three days after written notice from the Company.

This summary of the Agreement is subject to, and qualified by reference to, the full text of the Agreement filed as Exhibit 10.1 hereto.

**Item 7.01 Regulation FD Disclosure**

A copy of the joint press release issued by the Company and JANA on April 9, 2020 describing the entry into the Agreement is furnished as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information set forth under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Agreement dated April 8, 2020 between Bloomin’ Brands, Inc. and JANA Partners LLC</a>
99.1	<a href="#">Press release issued by the Company on April 9, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

**BLOOMIN' BRANDS, INC.**

(Registrant)

Date: April 9, 2020

By: /s/ Kelly Lefferts

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Kelly Lefferts

Executive Vice President, Chief Legal Officer and Secretary

AGREEMENT

This agreement dated April 8, 2020 (this "Agreement") is by and between JANA Partners LLC ("JANA") and Bloomin' Brands, Inc. (the "Company"). In consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Representations and Warranties of the Company. The Company represents and warrants to JANA that this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. The Company represents that the current size of the Company's board of directors (the "Board") is eight (8) directors, excluding the JANA Nominees (as defined below).

2. Representations and Warranties of JANA. JANA represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by JANA, and is a valid and binding obligation of JANA, enforceable against JANA in accordance with its terms. As of the date of this Agreement, JANA, together with its Affiliates and Associates, beneficially owns 7,985,439 shares of the Company's common stock ("Shares") and has voting authority over such Shares.

3. Board Nomination and Other Company Matters.

(a) In accordance with the Company's Bylaws and Delaware law, the Board will (i) appoint John Gainor Jr. (the "First JANA Nominee") as an independent Company director in Class III for a term expiring at the 2021 annual meeting of the Company's shareholders (the "2021 Annual Meeting"); and (ii) appoint Scott Ostfeld or an individual mutually acceptable to each of the Company and JANA (the "Second JANA Nominee," and together with the First JANA Nominee, the "JANA Nominees") as an independent Company director in Class II for a term expiring at the 2023 annual meeting of the Company's shareholders. The appointment of the JANA Nominees shall be effective July 1, 2020. As a condition to the appointment of the JANA Nominees, (i) to the extent not previously provided to the Company, the JANA Nominees shall complete and execute the Company's 2020 Questionnaire for Directors and Officers, and have agreed to comply with all policies, codes of conduct, confidentiality obligations and codes of ethics applicable to all of the Company's directors, including the Company's Code of Business Conduct and Ethics, to provide the information regarding themselves that is required to be disclosed for candidates for directors and directors in a proxy statement under the U.S. federal securities laws and/or applicable NASDAQ rules and regulations, and to provide such other customary information as reasonably requested by the Company; and (ii) be reasonably acceptable to the Board following the customary processes previously used by the Board to vet other directors; provided that, for the avoidance of doubt, Scott Ostfeld will be deemed reasonably acceptable to the Board. If for any reason any of the initial JANA Nominees is unable to serve, the Company and JANA will promptly choose a replacement JANA Nominee as provided in Section 3(b) of this Agreement. To be eligible for appointment, unless waived in

writing by the Company, the Second JANA Nominee must provide the Company prior to July 1 2020 with an irrevocable letter of resignation from the Board and all Board committees, effective the day prior to the 2021 Annual Meeting, unless the Board elects not to accept such resignation.

(b) The Company agrees that if a JANA Nominee resigns as a director or otherwise refuses to or is unable to serve as a director at any time prior to the end of the Cooperation Period (as defined below), including as a result of death or disability, JANA shall be entitled to designate a replacement director who shall be independent of JANA, would be considered an independent director of the Company under the listing rules of NASDAQ, is reasonably acceptable to the Board as a replacement director and has a comparable amount of business experience, although such experience need not be in the same industry or industries, provides the information required by Section 3(a) and is in equally good standing in all material respects, as the JANA Nominee being replaced. For the avoidance of doubt, the substitute director shall thereafter be deemed a JANA Nominee for purposes of this Agreement and be entitled to the same rights and subject to the same requirements under this Agreement applicable to the resigning JANA Nominee prior to her resignation, and such person shall be appointed to the Board to serve the unexpired term, if any, of such JANA Nominee.

(c) The Board will not nominate any individuals for election at the 2020 annual meeting of the Company's shareholders (the "2020 Annual Meeting") other than David J. Deno, and James R. Craigie.

(d) Concurrently with the execution of this Agreement, JANA will irrevocably withdraw the nomination notice dated January 30, 2020 submitted to the Company.

(e) Until the 2021 Annual Meeting, the Company shall not increase the size of the Board in excess of eleven (11) members, including the JANA Nominees, and shall not decrease the size of the Board if such decrease would require the resignation of a JANA Nominee. Other than for vacancies filled pursuant to Section 3(b) or arising as a result of a breach of this Agreement by the Company, nothing in this Agreement shall prevent the Company from filling all vacancies in accordance with the Bylaws of the Company, the Second Amended and Restated Certificate of Incorporation of the Company, and the laws of the State of Delaware.

(f) The Board shall appoint: (i) the First JANA Nominee to the Nominating and Governance Committee as soon as reasonably practicable after July 1, 2020; (ii) the Second JANA Nominee to the Audit Committee as soon as reasonably practicable after July 1, 2020, in each case subject to agreement of the applicable JANA Nominee and the current, publicly-available qualification requirements of the applicable Committee.

(g) During the Cooperation Period, no JANA Nominee will be required to tender his or her resignation as a director by reason of any change in principal occupation or business association, or by reason of his or her serving on additional boards, unless such change (i) involves a competitor of the Company or (ii) otherwise presents a conflict of interest with respect to his or her continued service as a director of the Company.

#### 4. Cooperation.

(a) JANA agrees that, from the date of this Agreement until the earliest of (i) the date that is sixty (60) calendar days prior to the start of the Company's advance notice period for the nomination of directors at the 2021 Annual Meeting under the Company's Bylaws and (ii) forty-five (45) days after the date that both JANA Nominees have resigned or departed from the Board (such period, the "Cooperation Period"), neither it nor any of its Affiliates or Associates will in any manner, directly or indirectly, make, or cause to be made, or in any way encourage any other person to make or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and otherwise disparages, the Company, any of its officers or directors or any person who has served as an officer or director of the Company, including: (i) in any document or report filed with or furnished to the Securities and Exchange Commission (the "SEC") or any other governmental agency, (ii) in any press release or other publicly available format or (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview), or otherwise, provided, however, that JANA will be permitted to make reasonable objective statements that reflect JANA's view, as a shareholder, with respect to factual matters concerning material acts or announcements of the Company occurring after the date of this Agreement, if such statements do not constitute an ad hominem attack on, or otherwise disparage, the Company, any of its officers or directors or any person who has served as an officer or director of the Company.

(b) The Company agrees that during the Cooperation Period, neither it nor any of its Affiliates or Associates will in any manner, directly or indirectly make, or cause to be made, or in any way encourage any other person to make or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and otherwise disparages, JANA, any of its members, officers or directors or any person who has served as a member, officer or director of JANA, including: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format or (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview), or otherwise, provided, however, that the Company will be permitted to respond to any statements made by JANA pursuant to the proviso in Section 4(a) with reasonable objective statements that reflect the Company's view, if such statements do not constitute an ad hominem attack on, or otherwise disparage, JANA, any of its officers or directors or any person who has served as an officer or director of JANA.

(c) The limitations set forth in Sections 4(a) and 4(b) shall not prevent either party from responding to any public statement made by the other party of the nature described in Sections 4(a) and 4(b) if such statement by the other party was made in breach of this Agreement. The limitations set forth in Sections 4(a) and 4(b) shall also not prevent either party from complying with any subpoena, or other legal process, or responding to a request for information from any governmental authority with jurisdiction over the party from whom information is sought.

(d) During the Cooperation Period, JANA shall cause all Shares beneficially owned, directly or indirectly, by it, or by any of its Affiliates or Associates (including without limitation all Shares beneficially owned as of the respective record dates for any annual meeting or special

meeting of shareholders during the Cooperation Period (a "Covered Meeting") over which it exercises or has voting authority (i) in the case of a Covered Meeting, to be present for quorum purposes and to be voted at such meetings or at any adjournments or postponements thereof, in favor of the current members of the Board as of the date of this Agreement that will be up for election at such meetings and in accordance with the Board's recommendations with respect to any other proposal or business that may be the subject of shareholder action at such meetings and not to submit any proposal for consideration at, or bring any other business before, such meetings or initiate, encourage or participate in any "withhold" or similar campaign with respect to the election of directors at any such meeting and shall not permit any of its Affiliates or Associates to do any of the foregoing or publicly or privately encourage or support any other shareholder to take any such actions, and (ii) to be voted against any action to remove any director from the Board, provided, however, that, notwithstanding anything herein to the contrary, with respect to (A) a proposal to authorize or approve any tender offer, exchange offer, merger, acquisition, recapitalization or consolidation (an "Extraordinary Transaction") involving the Company or its securities or assets, (B) matters related to the implementation of takeover defenses, or (C) new or amended incentive compensation plans submitted for shareholder approval, JANA and each JANA Affiliate may vote its Shares in its sole discretion.

(e) During the Cooperation Period, JANA will not, and shall cause its Affiliates and Associates to not, directly or indirectly, without the prior written consent of the Company:

(i) acquire, seek or propose (publicly or otherwise) to acquire, beneficial ownership, directly or indirectly, of any additional Shares or rights or options to acquire any additional Shares if such acquisition would cause JANA's beneficial ownership (including beneficial ownership by JANA's Affiliates and Associates) to exceed 14.99% of the Company's common stock;

(ii) seek or propose (publicly or otherwise) to influence or control the management or policies of the Company, seek or propose (publicly or otherwise) to obtain representation on the Board, to remove any member of the Board or to fill any vacancies on the Board (except as set forth herein), make a request for any shareholder list or other Company books and records, conduct a referendum of shareholders, present at any annual meeting or any special meeting of the Company's shareholders, or solicit, or participate in the solicitation of, any proxies with respect to any securities of the Company, or publicly request permission to do any of the foregoing, or take any action which would, or would reasonably be expected to, require public disclosure regarding any of the types of matters set forth in this clause (ii);

(iii) submit (publicly or otherwise) a proposal or request for, offer of (with or without conditions), or take any action in support of a proposal or request for, or offer of, any Extraordinary Transaction, any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company, any other material change in the Company's business or corporate structure, any modifications to the



Company's Certificate of Incorporation or Bylaws, the delisting of a class of securities of the Company from any stock exchange, or any action that would result in a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, or take any action which would, or would reasonably be expected to, require public disclosure regarding any of the types of matters set forth in this clause (iii);

(iv) request or seek to call (publicly or otherwise) a special meeting of the Company's shareholders or submit, or participate in, or be the proponent of, any shareholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise) to the Company;

(v) encourage, assist or enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the foregoing, or otherwise form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) with respect to any securities of the Company or otherwise in any manner agree, attempt, seek or propose to deposit any securities of the Company in any voting trust or similar arrangement, or subject any securities of the Company to any agreement or arrangement with respect to the voting thereof (including by granting any proxy, consent or other authority to vote), except as expressly set forth in this Agreement;

(vi) other than in Rule 144 open market broker sale transactions where the identity of the purchaser is not known and in underwritten widely dispersed public offerings, sell, offer or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities of the Company held by JANA or any JANA Affiliate to any person not a party to this Agreement (a "Third Party") that, to JANA's or the JANA Affiliate's knowledge (after due inquiry in connection with a private, non-open-market transaction, it being understood that such knowledge shall be deemed to exist with respect to any publicly available information, including information in documents filed with the SEC) would result in such Third Party, together with its affiliates and associates, owning or controlling or otherwise having any beneficial or other ownership interest in the aggregate of more than 4.9% of the shares of the Company's common stock outstanding at such time or would increase the beneficial or other ownership interest of any Third Party who, together with its affiliates and associates, has a beneficial or other ownership interest in the aggregate of more than 4.9% of the shares of the Company's common stock outstanding at such time.

(vii) engage in any short sale or any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right, or other similar right (including any put or call option or "swap" transaction with respect to any security (other than a broad based market basket or index) that includes, relates to or derives any significant part of its value from a decline in the market price or value of the securities of the Company;

(viii) make any public disclosure regarding any intent, purpose, plan or proposal with respect to the Board, the Company, its management, policies or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement;

(ix) take any action which would, or would reasonably be expected to, result in the Company having to make a public announcement;

(x) institute, solicit, assist or join, as a party, any litigation, arbitration or other proceedings against or involving the Company or any of its current or former directors or officers (including derivative actions), other than an action to enforce the provisions of this Agreement instituted in accordance with and subject to Section 9;

(xi) enter into any discussions, negotiations, agreements or understandings with any Third Party to take any action with respect to any of the foregoing, or advise, assist, knowingly encourage or seek to persuade any Third Party to take any action or make any statement with respect to any of the foregoing, or otherwise take or cause any action or make any statement inconsistent with the foregoing;

(xii) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any directors or nominees for director of the Company that depend, directly or indirectly, on the performance of the Company or its stock price; or

(xiii) enter into or maintain any arrangements of any other kind with any directors or nominees for director of the Company.

(f) JANA also agrees not to, and to cause its Affiliates and Associates not to, request any permission, waiver or amendment of any provision of this Agreement (including this sentence), disclose any intent, purpose, plan or proposal to obtain any such permission, waiver or amendment under this Agreement or bring any action or otherwise act to contest the validity of this Agreement or seek a release from the restrictions or obligations contained in this Agreement, in each case publicly or in a manner that would reasonably require or result in public disclosure by JANA, its Affiliates or Associates, or the Company.

(g) Nothing in this Agreement shall be deemed to limit JANA's ability to provide its views privately to the Board or management on any matter or to privately request a waiver of any provision of this Agreement, provided that such actions are not intended to and would not reasonably be expected to require public disclosure of such actions.

(h) If following the end date of the Cooperation Period JANA or any of its Affiliates or Associates (i) nominates any candidate for election to the Board (not including any nominations as provided under the terms of this Agreement) or (ii) files with the SEC any preliminary soliciting material, preliminary proxy statement or definitive proxy statement

seeking the election or removal of directors of the Company, in each case while any JANA Nominee is a member of the Board, then, if such JANA Nominee is an officer, principal, partner or employee of JANA or any of JANA's Affiliates or Associates, JANA shall cause, and agree to cause its respective Affiliates and Associates to cause, each such JANA Nominee who is an officer, principal, partner or employee of JANA or any of JANA's Affiliates or Associates, to tender written notice to the Chair of the Board providing for his or her immediate resignation from the Board and any committee of the Board on which he or she then sits. Such immediate resignation shall be delivered contemporaneously with any such notification or filing.

5. Public Announcement.

(a) JANA and the Company shall announce this Agreement and the material terms hereof by means of a joint press release in the form attached hereto as Exhibit A (the "Press Release") as soon as practicable but in no event later than 9:00 a.m., New York City time, on the first business day after the date of this Agreement.

(b) None of JANA, any of its Affiliates or Associates, or either JANA Nominee shall make any public statement that is inconsistent with the Press Release or issue a press release in connection with this Agreement or the actions contemplated hereby.

(c) The Company shall promptly prepare and file a Form 8-K reporting entry into this Agreement and appending or incorporating by reference this Agreement and the Press Release as exhibits thereto. The Company shall provide JANA with reasonable opportunity to review and comment upon the Form 8-K prior to filing, and shall consider in good faith any changes proposed by JANA.

(d) JANA shall promptly prepare and file an amendment (the "13D Amendment") to its Schedule 13D with respect to the Company initially filed with the SEC on August 30, 2019, reporting the entry into this Agreement and amending applicable items to conform to its obligations hereunder. The 13D Amendment shall be consistent with the Press Release and the terms of this Agreement. JANA shall provide the Company with reasonable opportunity to review and comment upon the 13D Amendment prior to filing, and shall consider in good faith any changes proposed by the Company.

6. Definitions. For purposes of this Agreement:

(a) the terms "Affiliate" and "Associate" shall have the respective meanings set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided, that, the term "Associate" in such definition shall be deemed to be preceded by the word "controlled";

(b) the terms "beneficial owner" and "beneficially own" shall have the respective meanings set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act except that a person shall also be deemed to be the beneficial owner of all Shares which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement,



action, suit or proceeding of any kind or nature with respect to or arising out of this Agreement brought by any party in the Chancery Court of the State of Delaware and the appellate courts thereof. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this agreement in such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The parties agree that a final judgment in any such dispute shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 7 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. In furtherance and not in limitation of Section 8(b), the parties hereto shall be entitled to seek an

injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. FURTHERMORE, EACH OF THE PARTIES HERETO (A) IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY AND (B) AGREES TO WAIVE ANY BONDING REQUIREMENT UNDER ANY APPLICABLE LAW, IN THE CASE ANY OTHER PARTY SEEKS TO ENFORCE THE TERMS BY WAY OF EQUITABLE RELIEF.

(b) Notwithstanding any other Section in this Agreement and without limiting any other remedies the Company may have in law or equity, in the event that JANA (or any Affiliate or Associate of JANA) fails to perform or otherwise fulfill its obligations set forth in Section 4 in any material respect, and shall not have remedied such failure or non-fulfillment, if capable of being remedied or fulfilled, within three (3) business days following written notice from the Company of such failure or non-fulfillment, the Company shall not be required to perform or fulfill its obligations set forth in Sections 3 or 4.

9. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

10. Termination. This Agreement shall terminate on the earlier of (i) expiry of the Cooperation Period and (ii) such time as JANA shall beneficially own less than five (5) percent of the shares of the Company's common stock outstanding at such time. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing: (a) this Section 10 and Sections , 7, 8, 9, 11, 12, 14, 15 of this Agreement shall survive termination of this Agreement; (b) Section 4(h) of this Agreement shall survive until such time as no JANA Nominee is a member of the Board; and (c) no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

11. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement and

shall become a binding agreement when a counterpart has been signed by each party and delivered to the other party, thereby constituting the entire agreement among the parties pertaining to the subject matter hereof. Signatures of the parties transmitted by facsimile, PDF, jpeg, .gif, .bmp or other electronic file shall be deemed to be their original signatures for all purposes and the exchange of copies of this Agreement and of signature pages by facsimile transmission, PDF or other electronic file shall constitute effective execution and delivery of this Agreement as to the parties.

12. No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, and any assignment in contravention hereof shall be null and void.

13. No Waiver. No failure or delay by either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right or remedy hereunder.

14. Entire Understanding. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.

15. Interpretation and Construction.

(a) The Company acknowledges that its Board is bound by the obligations of the Company under this Agreement.

(b) Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

*[Signature Page Follows]*

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof.

BLOOMIN' BRANDS, INC.

JANA PARTNERS LLC

By: /s/ David Deno  
Name: David Deno  
Title: Chief Executive Officer

By: /s/ Scott Ostfeld  
Name: Scott Ostfeld  
Title: Partner

[Signature Page to the Agreement]

EXHIBIT A

[PRESS RELEASE]

BLOOMIN' BRANDS, INC. AND JANA PARTNERS ANNOUNCE SETTLEMENT

JANA Partners Agrees to Support Both Company Nominees at 2020 Annual Meeting

TAMPA, FL – April 9, 2020 – Bloomin' Brands, Inc. (NASDAQ: BLMN) and JANA Partners LLC today announced that the Company will be adding two new independent directors to its Board of Directors, effective July 1, 2020. The first new independent director is expected to be John Gainor, subject to the completion of the Board's normal vetting process. His biographical information is provided below. The second independent board member will be Scott Ostfeld of JANA Partners or a mutually acceptable person to both JANA Partners and the Company. With the addition of these two directors, the Board will consist of ten directors.

Jim Craigie, Chairman of the Board, stated "We expect these director additions will enhance the board's ongoing efforts to create shareholder value by growing the business and advancing key initiatives such as off premise and delivery, improving the cost structure, allocating capital to maximize returns, and evaluating all options to maximize shareholder value."

David Deno, Chief Executive Officer, stated "To build a strong business in this new consumer environment, we need a strong and engaged Board of Directors. John's deep restaurant experience will strengthen our board and I look forward to working with him. We look forward to continuing to work with JANA Partners."

Barry Rosenstein, Managing Partner of JANA Partners, added "We are encouraged by the steps the Company has been taking, including these director additions, and by the Board's ongoing commitment to exploring all avenues to create stockholder value. We look forward to maintaining a constructive partnership with the Company." JANA Partners and its affiliates currently own approximately 9.2 percent of the Company's outstanding common stock.

The Company expects to file its proxy materials for the 2020 Annual Meeting shortly and encourages stockholders to review the proxy materials when they become available. As previously announced, the members of the Company's Board have agreed to forgo any cash retainer until further notice.

In connection with the settlement, Bloomin' Brands, Inc. and JANA have entered into an agreement. Under the agreement, Bloomin' has agreed to appoint two directors and JANA has agreed to customary standstill and voting commitments. The agreement will be included as an exhibit to the Company's Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

**Biographical Information on New Director Nominee**



John P. Gainor Jr. has served on the board of directors of Jack in the Box Inc. since 2019. Mr. Gainor previously served as the President and Chief Executive Officer of International Dairy Queen from 2008 until 2017 after serving as its Chief Supply Chain Officer. Mr. Gainor has longstanding experience in shipping and logistics, having served as on the board of directors of Saia, Inc., a leading truck and shipping carrier, since 2016. He was also the President and Co- Founder of Supply Solutions, Inc., a company that focused on designing and implementing supply chain solutions and business expansion models for major restaurant chains and consumer products companies. Mr. Gainor has previously held various executive positions focusing on logistics, supply chain and transportation with Consolidated Distribution Corporation, AmeriServe Distribution Corporation and Warner Lambert Corporation.

### **About Bloomin' Brands, Inc.**

Bloomin' Brands, Inc. is one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. The Company has four founder-inspired brands: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse and Wine Bar. The Company owns and operates approximately 1,450 restaurants in 48 states, Puerto Rico, Guam and 21 countries, some of which are franchise locations. For more information, please visit [bloominbrands.com](http://bloominbrands.com).

### **Forward-Looking Statements**

Certain statements contained herein are not based on historical fact and are "forward-looking statements" within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as "guidance," "believes," "estimates," "anticipates," "expects," "on track," "feels," "forecasts," "seeks," "projects," "intends," "plans," "may," "will," "should," "could," "would" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company's forward-looking statements. These risks and uncertainties include, but are not limited to: the effects of the COVID-19 outbreak and uncertainties about its depth and duration, as well as the impacts to economic conditions and consumer behavior, including, among others: the inability of workers, including delivery drivers, to work due to illness, quarantine, or government mandates, temporary restaurant closures due to reduced workforces or government mandates, the unemployment rate, the extent, availability and effectiveness of any COVID-19 stimulus packages or loan programs, the ability of our franchisees to operate their restaurants during the pandemic and pay royalties, and trends in consumer spending during and after the end of the pandemic; the outcome of our review of strategic alternatives, including the impact on our ongoing business, our stock price and our ability to successfully implement any alternatives that we pursue including our ability to achieve the cost savings described in this release; consumer reaction to public health and food safety issues; competition; increases in labor costs; government actions and policies; increases in unemployment rates and taxes; local, regional, national and international economic conditions; consumer confidence and spending patterns; price and availability of commodities; the effects of changes in tax laws; challenges associated with our remodeling, relocation and expansion plans; interruption or breach of our systems

or loss of consumer or employee information; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; our ability to preserve the value of and grow our brands; the seasonality of the Company's business; weather, acts of God and other disasters; changes in patterns of consumer traffic, consumer tastes and dietary habits; the cost and availability of credit; interest rate changes; compliance with debt covenants and the Company's ability to make debt payments and planned investments; and our ability to continue to pay dividends and repurchase shares of our common stock. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.

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# NEWS

Cathie Koch

Group Vice President, Corporate Affairs

(813) 830-5127

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