
**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): November 20, 2019



BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39093 (Commission File Number)	83-4096323 (IRS Employer Identification No.)
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2503 S. Hanley Road (Address of Principal Executive Offices)	St. Louis	Missouri	63144 (Zip Code)
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Registrant's telephone number, including area code: **(314) 644-7600**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.01 par value per share	BRBR	New York Stock Exchange

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 x

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. x

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

(e) Approval of Senior Management Bonus Program

On November 20, 2019, the Corporate Governance and Compensation Committee (the “Committee”) of the Board of Directors of BellRing Brands, Inc. (the “Company”) approved a Senior Management Bonus Program applicable to certain senior management employees. The amount of an award under the program may be expressed as a percentage of a participant’s base salary, a specific dollar amount or some other measure or terms the Committee may determine for each participant for each fiscal year. Any such award may be payable in cash, shares of the Company’s Class A common stock, in the form of an equity or equity-based award issued under the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the “Plan”) or a combination of any or all of the above.

The foregoing description of the Senior Management Bonus Program is qualified in its entirety by reference to the full text of the program, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

(e) Executive Officer Equity Awards

On November 20, 2019, the Committee approved awards of restricted stock units (“RSUs”) to certain executive officers under the Plan. The RSUs awarded are settled in stock. The following table sets forth the RSUs which were awarded to the Company’s named executive officers:

Name	Position	RSUs
Darcy Horn Davenport	President and CEO	53,161
Paul A. Rode	Chief Financial Officer and Treasurer	32,258
Craig L. Rosenthal	SVP, General Counsel and Secretary	19,355
Douglas J. Cornille	SVP, Marketing of PNC	25,806
Robin Singh	SVP, Operations of PNC	10,645
Robert L. Partin	SVP, Sales of PNC	9,677

The awards to Ms. Davenport, Mr. Rode, Mr. Rosenthal, Mr. Cornille and Mr. Singh vest in equal installments on the first, second and third anniversaries of the date of grant, subject to certain acceleration events described in the award agreements. The award to Mr. Partin vests in equal installments on the first and second anniversaries of the date of grant, subject to certain acceleration events described in the award agreement.

In addition, on November 20, 2019, the Committee approved an award of non-qualified stock options to Darcy Horn Davenport under the Plan, with an exercise price of \$19.31, the closing price of the Company’s common stock on the date of grant. The stock options vest in equal annual installments on the first, second and third anniversaries of the date of grant, subject to certain acceleration events described in the award agreement.

(e) Approval of Forms of Award Agreements

Effective November 20, 2019, the Committee approved forms of award agreements, which will be used for grants of stock-settled RSUs, including the RSU awards above, and grants of stock options, including the stock options granted to Ms. Davenport, under the Plan. The Form of Restricted Stock Unit Agreement is attached hereto as Exhibit 10.2 and is incorporated by reference herein. The Form of Non-Qualified Stock Option Agreement is attached hereto as Exhibit 10.3 and is incorporated by reference herein. The Form of Director Restricted Stock Unit Agreement is attached hereto as Exhibit 10.4 and is incorporated by reference herein.

(f) Determination of Cash Bonus Awards for Fiscal Year 2019

On November 20, 2019, the Committee approved the annual bonus amounts for the fiscal year ended September 30, 2019 for the Company’s named executive officers. The named executive officers’ other compensation for 2019 was previously reported by the Company in the Summary Compensation Table included in the Company’s prospectus, dated October 16, 2019 (the “Prospectus”), filed with the Securities and Exchange Commission (“SEC”) under Rule 424(b) of the Securities Act of 1933, as amended, relating to the Company’s registration statement on Form S-1, (File No. 333-233867), amended from time to time,

and the Company's related registration statement on Form S-1 under SEC Rule 462(b) (File No. 333-234237). As of the date of the Prospectus, bonuses for fiscal year 2019 had not been determined and, therefore, were omitted from the Summary Compensation Table. Pursuant to Item 5.02(f) of Form 8-K, the amounts of the cash bonus awards for fiscal year 2019 and the total compensation for fiscal year 2019 for the named executive officers, recalculated to include the cash bonus awards for fiscal year 2019, are set forth below.

Name	Bonus (\$)	Total (\$)
Robert V. Vitale	—	—
Darcy Horn Davenport	787,500	3,509,173
Douglas J. Cornille	236,250	1,241,050
Paul A. Rode	247,500	1,389,318

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	BellRing Brands, Inc. Senior Management Bonus Program
10.2	Form of Restricted Stock Unit Agreement
10.3	Form of Non-Qualified Stock Option Agreement
10.4	Form of Director Restricted Stock Unit Agreement

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.

Date: November 22, 2019

BellRing Brands, Inc.

(Registrant)

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal

Title: Senior Vice President and General Counsel

BELLRING BRANDS, INC. SENIOR MANAGEMENT BONUS PROGRAM**Article I – Purpose**

The purpose of the Senior Management Bonus Program (the “Program”) is to focus senior management employees on critical business objectives of BellRing Brands, Inc. and its subsidiaries and to encourage superior performance to meet identified metrics that drive shareholder value.

This Program shall be effective November 20, 2019 and shall continue in effect until terminated by the Committee in accordance with Section 6.1.

Article II – Definitions and Rules of Construction

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.1 “Award” means any bonus payable under the terms of the Program. An amount of an Award may be expressed as a percentage of a Participant’s Base Salary, a specific dollar amount, or such other measure or terms the Committee may determine for each Participant for any Program Year. Bonuses may be payable in (a) cash, (b) shares of the Company’s Class A common stock, (c) in the form of an equity or equity-based award issued under the Company’s long-term incentive plan in effect from time to time, or (d) a combination of any or all of (a), (b) and (c).

2.2 “Base Salary” means as to any Program Year, 100% of the Participant’s annualized salary rate on the last day of the Program Year. Such Base Salary shall be before both (a) deduction for taxes or benefits, and (b) deferrals of compensation pursuant to Company-sponsored plans.

2.3 “Beneficiary” means the person or persons designated by a Participant, or otherwise entitled to receive an Award that remains undistributed at Participant’s death, in accordance with the terms of this Program and such rules and procedures as may be established by the Committee from time to time.

2.4 “Board” means the Board of Directors of the Company.

2.5 “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

2.6 “Committee” means the Corporate Governance and Compensation Committee of the Board of BellRing Brands, Inc.

2.7 “Company” means BellRing Brands, Inc., a Delaware corporation, or any successor to all or substantially of all of its businesses by merger, consolidation, purchase of assets or otherwise.

2.8 “Determination Date” typically means as to any Program Year, (a) the first day of the Program Year, or (b) any date that is on or before the 90th day of the Program Year. Notwithstanding the foregoing, except with respect to any Award that is intended to qualify as “performance-based compensation” for purposes of Section 409A of the Code, the Determination Date may be later if the Committee determines that the outcome of any Performance Goal established on the Determination Date is substantially uncertain at the time established by the Committee.

2.9 “Participant” means any individual holding a senior management position and who is employed by the Company or any of its subsidiaries and who is selected by the Committee for participation in this Program for that Program Year. Participants are typically executive officers as defined by Section 16 of the Securities Exchange Act of 1934, as amended.

2.10 “Performance Goals” means performance goals established by the Committee with respect to any Potential Award. Notwithstanding anything in this Program document or otherwise to the contrary, the Performance Goals applicable to any Award that is intended to qualify as “performance-based compensation” for purposes of Section 409A of the Code will be established and administered in accordance with the requirements of Section 1.409A-1(e) of the regulations promulgated under Section 409A of the Code.

2.11 “Performance Period” means the Program Year.

2.12 “Potential Award” means an Award which is potentially payable to a Participant, the terms of which are established by the Committee as of the Determination Date for a Program Year. The terms of a Potential Award relate to that Program Year and can be exclusively performance-based, with Performance Goals, or can involve a combination of performance-based criteria and individual performance-based assessments, as the Committee, in its sole discretion, may determine.

2.13 “Program” means this BellRing Brands, Inc. Senior Management Bonus Program, as may be amended from time to time.

2.14 “Program Year” means the fiscal year of the Company, which ends on September 30.

Article III – Eligibility and Determination of Awards

3.1 Eligibility. On or prior to the Determination Date, the Committee, in its sole discretion, shall select the senior management employees who shall be Participants for the Program Year.

3.2 Determination of Performance Goals and Potential Awards. On or prior to the Determination Date, the Committee, in its sole discretion, shall establish the terms of the Potential Award for each Participant for the Program Year and any Performance Goals applicable to all, or a portion of, the Potential Award. To the extent that all, or a portion, of the Participant’s Potential Award is performance-based, such Potential Award shall be contingent upon the attainment of the Participant’s Performance Goals. The Committee may elect to establish alternative payment formulae for the Potential Awards based upon the attainment of alternative Performance Goals for the Program Year. Each Participant’s Performance Goals and Potential Award shall be set forth in writing and presented to the Participant. The outcome of any Performance Goal must be substantially uncertain at the time it is established by the Committee. Additionally, in the writing which establishes the Performance Goals for a particular Program Year, the Committee may, in its discretion, identify extraordinary, non-recurring events (in addition to those contained in Section 5.3 of this Program document) which may cause the Committee to adjust the formulae for calculating the Performance Goals after they are established. Notwithstanding anything to the contrary in this Program document or otherwise, with respect to any Award that is intended to qualify as “performance-based compensation” for purposes of Section 409A of the Code, the Performance Goals and the determination of achievement will be done in accordance with the requirements of Section 1.409A-1(e) of the regulations promulgated under Section 409A of the Code.

3.3 Determination of Awards. After the end of each Program Year, the Committee shall certify in writing the extent to which the Performance Goals applicable to each Participant for that Program Year were achieved or exceeded. For this purpose, approved minutes of a meeting of the Committee shall be treated as written certification. The Committee shall also determine if the criteria for any non-performance-based Potential Awards have been attained. If applicable Performance Goals and other criteria were attained, the Committee shall determine Awards payable to each Participant in accordance with the terms of their Potential Awards. Notwithstanding any contrary provision of the Program or the terms to any Potential Awards, the Committee, in its sole discretion, may eliminate or reduce the Award payable to any Participant below that which otherwise would be payable under the terms of the Potential Award, if a Participant terminates employment with the Company prior to the end of a Program Year for which a Potential Award has been established. The Committee may, in its sole discretion, grant an Award proportionately based on the date of termination. Notwithstanding anything to the contrary in this Program document or otherwise, with respect to any Award that is intended to qualify as “performance-based compensation” for purposes of Section 409A of the Code, the provisions of this Section 3.3 shall be administered in accordance

with the requirements of Section 1.409A-1(e) of the regulations promulgated under Section 409A of the Code so as to preserve such treatment.

Article IV – Payment of Awards

4.1 Right to Receive a Payment. No Participant or other person shall have any rights with respect to the Program, or to any Potential Award prior to: (a) the completion of the Program Year with respect to such award, (b) the Committee’s certification as to the attainment of any applicable Performance Goals, and (c) if applicable, prior to the satisfaction of any additional vesting conditions contained in an equity or equity-based award issued under the Company’s long-term incentive plan as payment for an Award. Notwithstanding anything to the contrary herein, the Committee, in its sole discretion, may eliminate, reduce or, solely with respect to Awards not intended to qualify as “performance-based compensation” for purposes of Section 409A of the Code, increase an Award payable to any Participant below or above, as applicable, that which would otherwise be payable under the terms of the Participant’s Potential Award. Furthermore, in the event of a Participant’s death, the Committee may, in its sole discretion, determinate an amount payable under an Award prior to the certification or to the attainment of any applicable Performance Goals.

4.2 Timing and Form of Payment. Except as provided above in connection with a Participant’s death, payment of each Award shall be made no sooner than the date the Committee certifies that applicable Performance Goals for a Program Year (or series of Program Years) and/or otherwise determines the amount of each Award and otherwise no later than March 15 of the year following the Program Year during which the Award was earned, subject to the Committee’s right to determine that all or a portion of any Award shall be paid on a deferred basis in accordance with the requirements of Section 409A of the Code. Unless otherwise specified by the Committee, if an Award is to be paid in cash (or its equivalent), it shall be paid in a single lump sum.

4.3 Designation of Beneficiary. A Participant shall designate a Beneficiary on a form to be supplied by the Human Resources Department of the Company. The Beneficiary designation may be changed by the Participant at any time, but any change shall not be effective until the Beneficiary designation form completed by the Participant is delivered to and received by the Human Resources Department. In the event that Human Resources receives more than one Beneficiary designation form from the Participant, the form bearing the most recent date shall be controlling. The Committee reserves the right to review and approve Beneficiary designations. Notwithstanding anything in this Program document to the contrary, the beneficiary or beneficiaries of any portion of an Award that is paid in the form of an equity or equity-based award issued under the Company’s long-term incentive plan shall be designated in accordance the procedures specified in the applicable long-term incentive plan.

4.4 Payment upon Death. Upon the death of a Participant, the amount of any Award payable to that Participant shall be determined by the Committee in its sole discretion considering the attainment of applicable Performance Goals and the Company shall make payment of such Award to the Participant’s designated Beneficiary not later than March 15 following the Program Year in which the Participant died. If the Human Resources Department does not have a valid Beneficiary designation of a Participant at the time of the Participant’s death, then the Participant’s Beneficiary shall be the Participant’s estate. Notwithstanding the foregoing, if at the time of death, the Committee has made a determination that any Award payable would be paid in shares of the Company’s Class A common stock or in the form of an equity or equity-based award issued under the Company’s long-term incentive plan and such shares or equity or equity-based award have not been issued to a Participant, any Award that may become payable to the Beneficiary may be made in cash (or its equivalent) based upon the fair market value of the Company’s Class A common stock and otherwise in accordance with the terms of the long-term incentive plan, if applicable.

4.5 Withholding of Taxes/Offset. The Company shall deduct from any payment, or otherwise collect from the Participant, any taxes required to be withheld by federal, state or local governments in connection with any Award. No opinion is expressed nor warranties made as to the effect for federal, state, or local tax purposes of any Award. If at any time prior to any payment a Participant is indebted to the Company (including any clawback policy adopted or implemented by the Board or Committee in respect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010), the Company has the right to offset against the payment amount the amount of the

Participant's indebtedness, but only to the extent such offset is permissible under and would not trigger adverse tax consequences under Code Section 409A.

Article V – Program Administration

5.1 Powers of the Committee. The Committee shall have exclusive authority and discretion to administer and interpret the Program and, in connection therewith, have the power to establish rules in connection with the administration of the Program and perform all other acts that they believe reasonable and proper, including the power to delegate responsibility to others to assist it in administering the Program. In making any determinations under the Program, including certifications as to the attainment of Performance Goals, the Committee shall be entitled to rely on reports, opinions or statements of officers or employees of the Company, as well as those of counsel, public accountants and other professional or expert persons. All determinations, interpretations and other decisions under or with respect to the Program or any Award by the Committee shall be final, conclusive and binding upon all parties, including without limitation, the Company, any employee, executive officer and any other person with rights to any Award under the Program, and no member of the Committee shall be subject to individual liability with respect to the Program or any Awards thereunder.

5.2 Delegation of the Committee. The Committee, in its sole discretion, may delegate administrative duties under the Program to one or more directors and/or officers of the Company; provided, however, that the Committee may not delegate its responsibility to make Awards to Participants of this Program, and provided further that any delegation can only be made in accordance with applicable laws or securities listing standards.

5.3 Adjustments. The Committee is authorized, in its sole discretion, to adjust or modify the calculation of a Performance Goal for a Performance Period in connection with any one or more of the following events: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting standards or principles, or other laws or regulatory rules affecting reporting results; (d) any reorganization/restructuring programs; (e) significant unusual or infrequently occurring items (as determined by under Generally Accepted Accounting Principles) excluded from the determination of ordinary income or loss in the Company's financial statements and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's periodic reports; and (f) acquisitions or divestitures.

5.4 Expenses/Funding. All expenses of the Committee with respect to the Program shall be paid by the Company. The Program shall be unfunded, and the Company shall not be required to segregate any assets which may at any time be awarded under the Program.

Article VI – Amendment or Termination of Program

6.1 Power to Amend or Terminate Program. The Committee may amend, modify or terminate this Program at any time and for any reason.

6.2 When Amendments Take Effect. A resolution amending or terminating the Program becomes effective as of the date specified therein. No amendment may be made that retroactively deprives a Participant of any benefit accrued before the date of the amendment.

Article VII – Miscellaneous

7.1 Program Not a Contract of Employment. The adoption and maintenance of the Program does not constitute a contract of employment between the Company and any Participant or consideration for the employment of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or derogates the right of the Company to discharge any Participant at any time, with or without notice, without regard to the effect of such discharge upon his or her rights as a Participant in the Program.

7.2 Severability. If any provision of this Program is determined to be invalid or illegal, the remaining provisions shall be effective and shall be interpreted as if the invalid or illegal provision did not exist, unless the

illegal or invalid provision is of such materiality that its omission defeats the purpose of the parties in entering into this Program.

7.3 Choice of Law. This Program shall be construed in accordance with and governed by the laws of the State of Missouri determined without regard to its choice of law provisions.

7.4 Section 409A. The payments hereunder are intended to comply with or be exempt from Section 409A of the Code (“Code Section 409A”). Any installment payment hereunder shall be treated as a separate payment for purposes of Code Section 409A. Notwithstanding anything herein to the contrary, to the extent applicable, if the Participant is a “specified employee” within the meaning of Code Section 409A, and to the extent necessary to avoid the adverse tax consequences under Code Section 409A, no portion of his or her Award shall be paid on account of a “separation from service,” as defined by Code Section 409A, before the earlier of (a) the date which is six months following the date of the Participant’s separation from service, or (b) the date of death of the Participant. Amounts that would have been paid during such delay will be paid on the first business day following the six-month delay.

BELLRING BRANDS, INC.
RESTRICTED STOCK UNIT AGREEMENT

BELLRING BRANDS, INC. (the “Company”), hereby grants to the individual named below (the “Grantee”) an award of restricted stock units (the “Restricted Stock Units”) set forth below, effective on the Date of Grant set forth below, subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this “Agreement”). The Restricted Stock Units shall vest and become payable in Shares according to the vesting schedule described below, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the “Plan”). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Grantee:
 Number of Restricted Stock Units:
 Date of Grant:
 Vesting Schedule:

1. Grant Award. Each Restricted Stock Unit represents the right to receive one Share with respect to each Restricted Stock Unit that vests as set forth in the vesting schedule above and in Section 2 (each such date, a “Vesting Date”, and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the “Vested Units”).

2. Vesting and Forfeiture.

(a) *Time of Vesting*. The vesting of each installment of Restricted Stock Units on a Vesting Date is, in all cases, subject to the Grantee’s continued employment with the Company (or its Affiliates or Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee’s death or Disability, if such events occur prior to the applicable Vesting Dates.

(b) *Accelerated Vesting*. In addition to the accelerated vesting that may occur in connection with a Change in Control pursuant to Section 6(g) of the Plan, in the event the Grantee’s employment with the Company or its Affiliates or Parent will terminate as a result of the Grantee being employed with a Subsidiary of the Company that is intended to be transferred to an unaffiliated person, and as a result such Subsidiary will cease to be a part or Affiliate of the Company or its Parent, and such unaffiliated person or its affiliates does not agree to assume in writing, on substantially the same terms, the Restricted Stock Units and the obligations hereunder, the unvested Restricted Stock Units shall become Vested Units as of immediately prior to the date such transfer is consummated and otherwise treated in accordance with the Agreement and the Plan and the requirements of Section 409A of the Code.

(c) *Forfeiture Upon Termination of Employment*. In the event that the Grantee’s employment terminates for any reason or no reason, with or without Cause, voluntarily or involuntarily, the Grantee shall forfeit all Restricted Stock Units which are not, as of the time of such termination (subject to accelerated vesting as expressly provided in Sections 2(a) and (b) of this Agreement or in Section 6(g) of the Plan), Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

(d) *Definition of Cause*. For purposes of this Agreement, Cause shall be defined as (i) Grantee’s conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee’s duties; (ii) Grantee’s conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee’s falsification of Company or Affiliate records.

(e) *Termination of Employment in Connection with a Change in Control*. For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee’s employment will be deemed to have been terminated “in connection with” a Change in Control if such termination occurs during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date. If the

termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date. "Change in Control Date" is defined as (i) the date on which the event described in Sections 2(g)(i)-(iv) of the Plan is consummated, or (ii) the date on which the liquidation or dissolution described in Section 2(g)(v) of the Plan commences.

3. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units no later than sixty (60) days after the applicable Vesting Date.

(b) *Compliance with Laws.* The grant of the Restricted Stock Units and issuance of Shares upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares subject to the Vested Units shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to the settlement of the Vested Units, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto.

(c) *Registration.* Shares issued in settlement of the Vested Units shall be registered in the name of the Grantee. Such Shares may be issued either in certificated or book entry form. In either event, the certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require.

4. Incorporation of the Plan by Reference. The award of Restricted Stock Units pursuant to this Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. The Grantee hereby acknowledges that a copy of the Plan has been made and remains available to the Grantee.

5. Committee Discretion. This Award has been made pursuant to a determination made by the Committee. Notwithstanding anything to the contrary herein, the Committee shall have the authority as set forth in the Plan.

6. No Right to Continued Employment. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company or its Affiliates or Parent otherwise would have to terminate the employment of the Grantee at any time for any reason.

7. Withholding of Taxes. In addition to any rights the Company may have pursuant to Section 12(d) of the Plan, the Company shall make such provisions for the withholding or payment of taxes as it deems necessary under applicable law and shall have the right to deduct from payments of any kind otherwise due to the Grantee or alternatively to require the Grantee to remit to the Company an amount in cash, by wire transfer of immediately available funds, certified check or such other form as may be acceptable to the Company, sufficient to satisfy at the time when due any federal, state, or local taxes or other withholdings of any kind required by law to be withheld with respect to the Restricted Stock Units.

8. Entire Agreement. This Agreement and the Plan contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

9. Governing Law. To the extent federal law does not otherwise control, this Agreement shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of laws. The Grantee shall be solely responsible to seek advice as to the laws of any jurisdiction to which he or she may be subject, and participation by the Grantee in the Plan shall be on the basis of a warranty by the Grantee that he or she may lawfully so participate without the Company being in breach of the laws of any such jurisdiction.

10. Not Assignable or Transferable. Restricted Stock Units shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Grantee may request authorization from the Company to assign his or her rights with respect to the Restricted Stock Units granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption), and, if the Company grants such authorization, the Grantee may assign his or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

11. Specified Employee Delay and Separation. Notwithstanding anything herein to the contrary, in the event that the Grantee is determined to be a specified employee within the meaning of Section 409A of the Code, payment on account of termination of employment shall be made on the earlier of the first payroll date which is more than six months following the date of the Grantee's termination of employment, or the Grantee's death, in any event only to the extent required to avoid any adverse tax consequences under Section 409A of the Code. References to termination of employment and similar phrases or terms under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and the Grantee has signed this Agreement to evidence his or her acceptance of the terms hereof, all as of the Date of Grant.

BELLRING BRANDS, INC.

GRANTEE

By: _____

Name:

Title:

BELLRING BRANDS, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT

BELLRING BRANDS, INC. (the “Company”), hereby grants to the individual named below (the “Optionee”) a Non-Qualified Stock Option (the “Option”) set forth below, effective on the Date of Grant set forth below, subject to the Optionee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Non-Qualified Stock Option Agreement (this “Agreement”). The Option shall vest and become exercisable according to the schedule described below, subject to earlier termination of the Option, as provided in this Agreement and the terms and conditions of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the “Plan”). Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Optionee:
 Number of Shares:
 Exercise Price per Share:
 Date of Grant:
 Vesting/Exercisability Schedule:
 Term: 10 years from Date of Grant

1. Exercise. Optionee may exercise the Vested Option (as such term is defined in and determined in accordance with Section 2 below) during the Term from time to time by tendering to the Company (or its designated agent), written notice of exercise, which will state the number of Shares under the Option to be exercised, together with the purchase price in either cash or, if the Company so permits, in Shares at the Fair Market Value. The purchase price and/or any withholding obligation may be payable through a net or cashless exercise as permitted by the Company or through such other methods as the Company may approve in its discretion.

2. Vesting.

(a) The Option vests and becomes exercisable as set forth above and in accordance with Sections 2(b), 2(c) and 2(d) below (each such date, a “Vesting Date” and the portion of the Option that is vested and exercisable following each such Vesting Date, the “Vested Option”), subject in all cases to applicable law and Company policy. The Vested Option remains exercisable for its full Term as set forth above.

(b) The vesting of each installment of the Option is, in all cases, subject to the Optionee continuing to be employed by the Company (or an Affiliate or Parent, if applicable) and, subject to Sections 2(c) and (d), unvested Options shall be forfeited upon a termination of employment; provided, that such Options shall not be forfeited in the event that Section 2(d) may cause such Options to become Vested Options until such time as the vesting provided in Section 2(d) may no longer occur. The entire Option will become a Vested Option as of the date of the Optionee’s death or Disability, if such events occur prior to the applicable Vesting Dates.

(c) In addition to the accelerated vesting that may occur in connection with a Change in Control pursuant to Section 6(g) of the Plan, in the event the Optionee’s employment with the Company or its Affiliates or Parent will terminate as a result of the Optionee being employed with a Subsidiary of the Company that is intended to be transferred to an unaffiliated person, and as a result such Subsidiary will cease to be a part or Affiliate of the Company or its Parent, and such unaffiliated person or its affiliates does not agree to assume in writing, on substantially the same terms, the Option and the obligations hereunder, the entire Option shall become a Vested Option as of immediately prior to the date such transfer is consummated and otherwise treated in accordance with the Agreement, the Plan and Section 409A of the Code.

(d) For purposes of applying Section 6(g) of the Plan to this Agreement, an Optionee’s employment will be deemed to have been terminated “in connection with” a Change in Control if such termination occurs during the three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date. If the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date. “Change in Control Date” is defined as (i) the date on which the event described in Sections 2(g)(i)-(iv) of the Plan is consummated, or (ii) the date on which the liquidation or dissolution described in Section 2(g)(v) of the Plan commences.

3. Incorporation of the Plan by Reference. The Option awarded pursuant to this Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. The Optionee hereby acknowledges that a copy of the Plan has been made and remains available to the Optionee.

4. Definition of Cause. For purposes of this Agreement, Cause shall be defined as: (a) Optionee's conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Optionee's duties; (b) Optionee's conviction of a crime, the circumstances of which involve federal or state securities laws; or (c) Optionee's falsification of Company or Affiliate records.

5. Compliance with Laws. The grant of the Option and issuance of Shares shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to exercise of the Option, the Company may require the Optionee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto.

6. Governing Law. To the extent federal law does not otherwise control, this Agreement shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of laws. The Optionee shall be solely responsible to seek advice as to the laws of any jurisdiction to which he or she may be subject, and participation by the Optionee in the Plan shall be on the basis of a warranty by the Optionee that he or she may lawfully so participate without the Company being in breach of the laws of any such jurisdiction.

7. Committee Discretion. This Award has been made pursuant to a determination made by the Committee. Notwithstanding anything to the contrary herein, the Committee shall have the authority as set forth in the Plan.

8. No Right to Continued Employment. Nothing in this Agreement shall be deemed to create any limitation or restriction on such rights as the Company or its Affiliates or Parent otherwise would have to terminate the employment of the Optionee at any time for any reason.

9. Entire Agreement. This Agreement and the Plan contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

10. Not Assignable or Transferable. During the lifetime of the Optionee, the Option shall be exercisable only by the Optionee. The Option shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Optionee may request authorization from the Company to assign his or her rights with respect to the Option granted herein to a trust or custodianship, the beneficiaries of which may include only the Optionee, the Optionee's spouse or the Optionee's lineal descendants (by blood or adoption), and, if the Company grants such authorization, the Optionee may assign his or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Optionee under the Plan and this Agreement and shall be entitled to all the rights of the Optionee under the Plan.

ACKNOWLEDGED
AND ACCEPTED:

BELLRING BRANDS, INC.

Optionee

By: _____

Name:

Title:

Date

BELLRING BRANDS, INC.
DIRECTOR RESTRICTED STOCK UNIT AGREEMENT

BELLRING BRANDS, INC. (the “Company”), hereby grants to the individual named below (the “Grantee”) an award of restricted stock units (the “Restricted Stock Units”) set forth below, effective on the Date of Grant set forth below, subject to the Grantee timely executing and delivering to the Company, pursuant to such procedures as the Company will establish from time to time, this Restricted Stock Unit Agreement (this “Agreement”). The Restricted Stock Units shall vest according to the vesting schedule described below and shall become payable in Shares, subject to earlier termination of the Restricted Stock Units, as provided in this Agreement and the terms and conditions of the BellRing Brands, Inc. 2019 Long-Term Incentive Plan (the “Plan”), and subject to any effective election to defer settlement made by the Grantee. Capitalized terms used but not defined in this Agreement shall have the same definitions as in the Plan.

Grantee:

Number of Restricted Stock Units:

Date of Grant:

Vesting Schedule:

1. **Grant of Restricted Stock Unit Award.** Each Restricted Stock Unit represents the right to receive one Share with respect to each Restricted Stock Unit that vests as set forth in the vesting schedule above and in Section 3 (the “Vesting Date”, and the portion of the Restricted Stock Units that vests on such date is hereafter referred to as the “Vested Units”).

2. **Stock Ownership Guidelines.** The Grantee is expected to reach the requisite ownership in accordance with the Company’s stock ownership guidelines, as such may be in effect from time to time (the “Stock Ownership Guidelines”). The Grantee may not sell, assign, transfer, exchange or otherwise encumber any Shares delivered in respect of the Restricted Stock Units until such time as the Grantee is, and only to the extent it does not cause the Grantee to cease to be, in compliance with applicable Stock Ownership Guidelines. Notwithstanding the foregoing, the Grantee shall be permitted to sell Shares to the extent necessary to satisfy any tax obligations of the Grantee related to the vesting and delivery of Shares in respect of the Restricted Stock Units, subject to the Company’s insider trading policy in effect from time to time.

3. **Vesting and Forfeiture.**

(a) *Time of Vesting.* The vesting of Restricted Stock Units on the Vesting Date is, in all cases, subject to the Grantee’s continued service as a member of the Board of Directors to the Company (or its Parent, as applicable) through the applicable Vesting Date. All unvested Restricted Stock Units will become Vested Units as of the date of the Grantee’s death or Disability, if such events occur prior to the applicable Vesting Date.

(b) *Forfeiture Upon Termination of Service.* In the event that the Grantee ceases to be a member of the Board of Directors, the Grantee shall forfeit all Restricted Stock Units which are not, as of the time of such termination (subject to accelerated vesting as expressly provided in Section 3(a) of this Agreement or in Section 6(g) of the Plan), Vested Units, and the Grantee shall not be entitled to any payment or other consideration with respect thereto.

(c) *Definition of Cause.* For purposes of applying Section 6(g) of the Plan to this Agreement, Cause shall be defined as: (i) Grantee’s conviction of a crime, the circumstances of which involve fraud, embezzlement, misappropriation of funds, dishonesty or moral turpitude, and which is substantially related to the circumstances of Grantee’s duties; (ii) Grantee’s conviction of a crime, the circumstances of which involve federal or state securities laws; or (iii) Grantee’s falsification of Company or Affiliate records.

(d) *Termination of Service in Connection with a Change in Control.* For purposes of applying Section 6(g) of the Plan to this Agreement, a Grantee's service will be deemed to have been terminated "in connection with" a Change in Control if such termination occurs during three (3) month period prior to the Change in Control Date or during the twenty-four (24) month period beginning on the Change in Control Date. If the termination occurs during the three (3) month period prior to the Change in Control Date and vesting occurs due to the application of Section 6(g) of the Plan, the Change in Control Date shall be a Vesting Date. "Change in Control Date" is defined as (i) the date on which the event described in Sections 2(g)(i)-(iv) of the Plan is consummated, or (ii) the date on which the liquidation or dissolution described in Section 2(g)(v) of the Plan commences.

4. Settlement of the Vested Units.

(a) *Settlement.* Subject to all the terms and conditions set forth in this Agreement and the Plan, the Company shall issue to the Grantee a number of Shares equal to the number of Vested Units (i) no later than sixty (60) days after the applicable Vesting Date, or (ii) if Grantee has timely elected to defer settlement of his or her Restricted Stock Units granted pursuant to this Agreement, on the date(s) provided in the deferral election form accepted by the Company.

(b) *Compliance with Laws.* The grant of the Restricted Stock Units and issuance of Shares upon settlement of the Vested Units shall be subject to and in compliance with all applicable requirements of federal, state and foreign law with respect to such securities, other law or regulations and the requirements of any stock exchange or market system upon which the Stock may then be listed. The Company's inability to obtain permission or other authorization from any relevant regulatory body necessary to the lawful issuance of any Shares subject to the Vested Units shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority was not obtained. As a condition to the settlement of the Vested Units, the Company may require the Grantee to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto.

(c) *Registration.* Shares issued in settlement of the Vested Units shall be registered in the name of the Grantee. Such Shares may be issued either in certificated or book entry form. In either event, the certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require.

5. Incorporation of the Plan by Reference. The award of Restricted Stock Units pursuant to this Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference, as well as the terms and provisions of an effective deferral election. The Grantee hereby acknowledges that a copy of the Plan has been made and remains available to the Grantee.

6. Committee Discretion. This Award has been made pursuant to a determination made by the Board or Committee. Notwithstanding anything to the contrary herein, the Committee shall have the authority as set forth in the Plan.

7. Entire Agreement. This Agreement and the Plan (and if Grantee has timely elected to defer settlement of his or her Restricted Stock Units granted pursuant to this Agreement, the deferral election form accepted by the Company) contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties with respect to the subject matter hereof.

8. Governing Law. To the extent federal law does not otherwise control, this Agreement shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of laws. The Grantee shall be solely responsible to seek advice as to the laws of any jurisdiction to which he or she may be subject, and participation by the Grantee in the Plan shall be on the basis of a warranty by the Grantee that he or she may lawfully so participate without the Company being in breach of the laws of any such jurisdiction.

9. Not Assignable or Transferable. Restricted Stock Units shall not be assignable or transferable other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Grantee may request authorization from the Committee to assign his or her rights with respect to the Restricted Stock Units granted herein to a trust or custodianship, the beneficiaries of which may include only the Grantee, the Grantee's spouse or the Grantee's lineal descendants (by blood or adoption), and, if the Committee grants such authorization, the Grantee may assign his

or her rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Grantee under the Plan and this Agreement and shall be entitled to all the rights of the Grantee under the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf, and the Grantee has signed this Agreement to evidence his or her acceptance of the terms hereof, all as of the Date of Grant.

BellRing Brands, Inc.

Grantee

By: _____
Name: _____
Title: _____
