

**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): December 7, 2023

Aramark

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-36223
(Commission
File Number)

20-8236097
(IRS Employer
Identification No.)

2400 Market Street
Philadelphia, Pennsylvania
(Address of Principal Executive Offices)

19103
(Zip Code)

(Registrant's Telephone Number, Including Area Code): (215) 238-3000

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 (see General Instruction A.2. below):

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.01 per share	ARMK	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

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

Retirement of Current Chief Financial Officer and Appointment of New Chief Financial Officer

On December 11, 2023, Aramark (the “Company”) announced that Thomas Ondrof, Executive Vice President and Chief Financial Officer, will retire on January 12, 2024 and James Tarangelo, currently the Company’s Senior Vice President, Finance and Treasurer, will become Senior Vice President and Chief Financial Officer, effective January 13, 2024. Mr. Ondrof will continue to be employed as a Strategic Advisor to the Company through May 2024.

In his current role, Mr. Tarangelo, age 50, leads the Company’s operations in global treasury and capital markets, financial planning and analysis, mergers and acquisitions and tax and has served in that role since July 2020. Prior to that, Mr. Tarangelo served as Vice President and Treasurer since November 2016 and before that Mr. Tarangelo served in positions of increasing responsibility in finance at the Company from 2003 including as Vice President, Finance, International, CFO, Emerging Markets and CFO, South America. Before Aramark, Mr. Tarangelo was previously employed at both Pricewaterhouse Coopers and Legg Mason. Mr. Tarangelo received an MBA degree from the Wharton School of the University of Pennsylvania and an undergraduate degree in business and economics at Lafayette College. Other than the Employment Agreement (as defined and described below), there are no other arrangements or understandings between Mr. Tarangelo and any other persons pursuant to which he was appointed to the office described above, there is no family relationship between Mr. Tarangelo and any of the Company’s directors or executive officers, and Mr. Tarangelo does not have any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Employment Agreement with Mr. Tarangelo

On December 11, 2023, in connection with his appointment as Chief Financial Officer of the Company, Mr. Tarangelo entered into an offer letter agreement and an agreement relating to employment and post-employment competition (together, the “*Employment Agreement*”) with the Company. Pursuant to the Employment Agreement, Mr. Tarangelo’s initial annual base salary will be \$625,000 and his target bonus will be 85% of his base salary, with his actual bonus to be determined under the Company’s applicable bonus plan and pro-rated based on his periods of service as Senior Vice President Finance and Treasurer and Chief Financial Officer in respect of fiscal year 2024. Pursuant to the Employment Agreement, Mr. Tarangelo will be entitled to five weeks’ paid vacation and will be eligible to participate in certain Company health and welfare plans and programs as well as the Company’s Savings Incentive Retirement Plan and Deferred Compensation Plan. In addition, Mr. Tarangelo will be entitled to Company-paid financial planning services, a monthly car allowance of \$1,100 and Company-provided parking, all on the same terms as other Company senior executives.

The Company will also recommend to the Compensation and Human Resources Committee of the Board that Mr. Tarangelo be granted the equity awards in respect of the Company’s fiscal year 2024 long-term incentive compensation program upon Mr. Tarangelo’s commencement of service as Chief Financial Officer, in the same forms and on substantially the same vesting terms as those granted to other executives in November 2023 in connection with the Company’s annual long-term incentive grant program, having the following grant date fair values: (i) \$405,000 in non-qualified stock options that vest in equal annual installments over 4 years, (ii) \$270,000 in time-based restricted stock units that vest in equal annual installments over 4 years, and (iii) \$675,000 in performance stock units that cliff vest at the end of fiscal year 2027 subject to achievement at target of performance metrics established for the FY2024-2026 performance cycle in accordance with the terms established by the Company’s Compensation Committee in November 2023.

Under the Employment Agreement, upon a termination by the Company for any reason other than “Cause” other than within two years after a “Change of Control” (each as such term is defined in the Employment Agreement), Mr. Tarangelo would be entitled to: (i) severance payments equal to his monthly base salary and target annual incentive compensation for 18 months after such termination, (ii) pro rata bonus for the year of termination at the time of the regular bonus payment based on actual performance outcomes, (iii) participation in basic medical and life insurance programs during the period over which he receives severance payments with his share of premiums deducted from severance payments, (iv) continuation of monthly car allowance payments during the severance period and (v) reimbursement for professional outplacement services incurred during the applicable severance

period in an amount not to exceed 10% of his salary at the time of termination. Under the Employment Agreement, upon a termination without “Cause” by the Company or for “Good Reason” that occurs within the two-year period after a Change of Control or, in the case of a termination at the request of a third party involved in a Change in Control or otherwise in connection with or in anticipation of a Change in Control, prior to such change in Control, Mr. Tarangelo is entitled to receive (i) a payment equal to 2.0 times his base salary (in effect on the date of the Change of Control or on the date of termination, whichever is higher), payable in regular installments over two years, (ii) a payment equal to 2.0 times his target bonus (in effect on the date of the Change of Control or on the date of termination, whichever is higher), payable in regular installments over two years, (iii) a lump sum payment equal to a pro-rata portion of his target annual bonus for the year of termination, (iv) continued participation in the Company’s medical, disability and life insurance programs during the period over which he receives severance payments, (v) outplacement counseling for 24 months after such termination and (vi) continuation of monthly car allowance payments for a period of 24 months. In all instances, Mr. Tarangelo’s equity awards will be treated in accordance with the terms of the applicable plans and agreements. Finally, the Employment Agreement generally provides for perpetual non-disclosure and non-disparagement covenants and 24-month post-employment noncompetition, nonsolicitation and non-hire covenants, which noncompetition covenant applies for 18 months if Mr. Tarangelo’s employment is terminated without Cause by the Company at any time or for Good Reason by Mr. Tarangelo at any time following a Change in Control.

In addition to Mr. Tarangelo’s entitlements under the Employment Agreement, Mr. Tarangelo has entered into an indemnification agreement with the Company consistent with the form of the existing indemnification agreement entered into between the Company and its executive officers.

The foregoing is a summary of the material terms of the Employment Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to Mr. Tarangelo’s offer letter agreement and agreement relating to employment and post-employment competition, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Strategic Advisor Agreement with Mr. Ondrof

On December 7, 2023, Mr. Ondrof notified the Company of his intention to retire on January 12, 2024 and, in connection therewith, on December 11, 2023, Mr. Ondrof and the Company entered into a letter agreement (the “*Letter Agreement*”) setting forth the terms of Mr. Ondrof’s service as Strategic Advisor. As provided in the Letter Agreement, including as applicable in accordance with the terms of the Amended and Restated Agreement Relating to Employment and Post-Employment Competition between the Company and Mr. Ondrof dated July 16, 2020 (the “*Noncompete Agreement*”) and subject to Mr. Ondrof’s continued compliance with noncompete covenants contained in the Noncompete Agreement, Mr. Ondrof will receive: (i) an amount equal to \$5,000 per two-week pay period through May 31, 2024 and (ii) continued participation in the Company’s basic group medical, dental and vision programs at the active employee rate until the earlier of the date on which Mr. Ondrof attains age 65 and the date on which he elects to participate in plans of a new employer (provided Mr. Ondrof does not violate certain restrictive covenants).

The foregoing summary description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, which is attached as Exhibit 10.3 and incorporated by reference.

Item 7.01. Regulation FD Disclosure

On December 11, 2023, the Company issued a press release announcing Mr. Ondrof’s retirement as Executive Vice President, Chief Financial Officer and the appointment of Mr. Tarangelo as Chief Financial Officer. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(d) Exhibits. The following exhibits are filed as part of this report:

- 10.1 [Offer Letter, dated as of December 11, 2023, by and between James Tarangelo and Aramark.](#)
- 10.2 [Agreement relating to Employment and Post-Employment Competition, dated as of December 11, 2023, by and between James Tarangelo and Aramark.](#)
- 10.3 [Letter Agreement, dated as of December 11, 2023, by and between Thomas Ondrof and Aramark](#)
- 99.1 [Press Release, issued December 11, 2023.](#)
- 104 Cover Page Interactive

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.

Dated: December 11, 2023

Aramark

By: /s/ Lauren A. Harrington

Name: Lauren A. Harrington

Title: Senior Vice President and General Counsel



December 11, 2023

James Tarangelo

Dear Jim:

I am pleased to inform you of your promotion to Senior Vice President, Chief Financial Officer. In your new role, you will become a member Executive Leadership Team (“ELT”) and will be among the executives who have the most impact on leading Aramark to achieve our business objectives.

Please see the enclosed ELT Package that follows this letter (the “Offer Letter”) for additional information related to your promotion.

In particular, you will want to immediately review your:

- **Offer Detail Summary** highlighting the specifics associated with the offer and setting forth additional terms and conditions incorporated by reference in this Offer Letter; and
- **Amended and Restated Aramark Agreement Relating To Employment And Post-Employment Competition** (the “ELT Agreement”). Your promotion to the ELT is contingent upon execution of this Agreement.

You will be required at all times to comply with Aramark’s policies, including its Business Conduct Policy. Your incentive compensation, including both cash bonus and incentive stock awards, will be subject to Aramark’s Incentive Compensation Recoupment Policy, a copy of which is included in the ELT Agreement.

During the course of your employment with Aramark, you will receive information and documents from Aramark containing confidential, proprietary trade information concerning Aramark’s business and business relationships (“Proprietary Information”). By accepting this position, you agree that at no time while employed by Aramark, or after your employment with Aramark has ended for any reason, will you use or disclose such confidential, proprietary information to any person, firm or entity not affiliated with Aramark. At the end of your employment with Aramark, you will return to Aramark all such Proprietary Information, including, but not limited to, all manuals, client lists, and training and policy materials, as well as all Aramark property.

You will continue to be considered a Covered Aramark Employee for purposes of the Political Contributions Policy. This means you must obtain pre-approval from Government Affairs Compliance before you, your spouse / domestic partner, and/or dependent child make political contributions.

Your employment will be "at-will." This means you are free to terminate your employment at any time, for any reason, with or without notice, and Aramark possesses these same rights to terminate your employment, subject to the terms and conditions of the ELT Agreement. At-will employment also means that Aramark may, subject to the terms and conditions of the ELT Agreement, change the terms of employment, such as promotion, demotion, discipline, transfer, compensation, benefits, duties, and location of work, at any time, with or without notice.

This offer letter, the ELT Agreement, and the Offer Detail Summary, set forth the entire understanding of the parties with respect to all aspects of the offer. Any and all previous agreements or understandings between or among the parties regarding the subject matter hereof, whether written or oral, are superseded by this offer letter, the ELT Agreement and the Offer Detail Summary.

If you have any questions, or if I may be of any help to you, please do not hesitate to call me. Congratulations!

Sincerely,

/s/ Abigail A. Charpentier

Abigail Charpentier
Senior Vice President, Chief Human Resources Officer

Please sign and date below acknowledging that you have received this letter and accepted our employment offer.

Accept: James J. Tarangelo
(Please Print Name)

/s/ James J. Tarangelo
(Please Sign Name)

12/11/2023
Date

Jim Tarangelo
Offer Detail Summary
December 11, 2023

Title: Senior Vice President, Chief Financial Officer

Level: Executive Leadership Team - Band 2

Reports To: John Zillmer, Chief Executive Officer

Effective Date: January 13, 2024

Base Salary: \$625,000

Bonus: You will continue to be eligible to participate in Aramark's Management Incentive Bonus (MIB) Plan for Fiscal Year 2024. As further described in the Plan, if you are eligible to receive a Management Incentive Bonus, the amount of your Bonus will be determined on the basis of both the performance of Aramark and your performance measured against certain annual financial and non-financial goals. To the extent you are eligible to receive a Fiscal Year 2024 Bonus, the amount of such Bonus will be prorated based on the effective date of your promotion, as set forth in the MIB Plan. The target bonus for your new position is 85% of base salary.

Equity Incentives: We will recommend that you be awarded equity grants with a value of \$1,350,000 in recognition of your promotion. In addition, for Fiscal Year 2025 we will recommend that you be awarded equity grants with a value commensurate with other functional ELT members in Career Band 2 at such time that the award levels are approved. For Fiscal Year 2024, this value was \$1,750,000. Aramark's current practice sets the value of these awards as follows: 30% time-based non-qualified stock options, 50% performance stock units and 20% time-based restricted stock units. Please note that Aramark reserves the right to modify such practice at any time. The value of the time-based non-qualified stock options will be based on their Black Scholes value as determined by Aramark. The exercise price of the stock options will be equal to the fair market value of Aramark stock on the date of grant, as such fair market value is defined under the 2023 Stock Incentive Plan. The value of the restricted stock units and performance stock units will be based on the grant date fair value of the restricted stock units and performance stock units. The actual terms and conditions of your equity grants, including the vesting terms, will be set forth in the award agreements that will be provided to you electronically following the grant.

Benefits: You will continue to be eligible to participate in the standard Aramark Benefits Program, as well as the Benefits/Perquisites Programs in place for ELT members, which are subject to change from time to time.

Auto Allowance: You will continue to be eligible to receive an auto allowance of \$1,100 per month. This amount is subject to all applicable withholding taxes, is paid monthly and is not pro-rated.

Vacation: 5 weeks

**AMENDED AND RESTATED
ARAMARK AGREEMENT RELATING TO EMPLOYMENT AND POST-
EMPLOYMENT COMPETITION**

This Agreement is between the undersigned individual ("Employee") and Aramark.

RECITALS

WHEREAS, Aramark is a leading provider of managed services and other services to business and industry, private and public institutions, and the general public;

WHEREAS, Aramark has a proprietary interest in its business and financial plans and systems, methods of operation and other secret and confidential information, knowledge and data ("Proprietary Information") which includes, but is not limited to, all confidential, proprietary or non-public information, ideas and concepts; annual and strategic business plans; financial plans, reports and systems including, profit and loss statements, sales, accounting forms and procedures and other information regarding costs, pricing and the financial condition of Aramark and its business segments and groups; management development reviews, including information regarding the capabilities and experience of Aramark employees; intellectual property, including patents, inventions, discoveries, research and development, compounds, recipes, formulae, reports, protocols, computer software and databases; information regarding Aramark's relationships with its clients, customers, and suppliers and prospective clients, partners, customers and suppliers; policy and procedure manuals, information regarding materials and documents in any form or medium (including oral, written, tangible, intangible, or electronic) concerning any of the above, or any past, current or future business activities of Aramark that is not publicly available; compensation, recruiting and training, and human resource policies and procedures; and data compilations, research, reports, structures, compounds, techniques, methods, processes, and know-how;

WHEREAS, all such Proprietary Information is developed at great expense to Aramark and is considered by Aramark to be confidential trade secrets;

WHEREAS, Employee, as Senior Vice President, Chief Financial Officer, has access to Aramark's Proprietary Information, directly in the course of Employee's employment, and indirectly through interaction with and presentations by other Aramark senior managers at executive team meetings, including leadership meetings, business plan and operating reviews, training programs, and the like;

WHEREAS, Aramark from time to time introduces Employee to Aramark clients, customers, suppliers and others, and encourages, and provides resources for, Employee to develop professional relationships with Aramark's clients, customers, suppliers and others;

WHEREAS, Aramark provides specialized training and skills to Employee in connection with the performance of Employee's duties at Aramark which training involves the disclosure by Aramark to Employee of Proprietary Information; and

WHEREAS, Aramark will be vulnerable to unfair post-employment competition by Employee because Employee has access to and knowledge of Aramark's Proprietary Information, has a personal relationship with Aramark's clients, customers, suppliers and others, and generates good will which Employee acknowledges belongs to Aramark.

NOW, THEREFORE, in consideration of Employee's continued employment with Aramark, the opportunity to receive the grant of equity-based incentives of Aramark from time to time, severance and other post-employment benefits provided for herein (including pursuant to Exhibit B hereto to which Employee acknowledges Employee is not otherwise entitled), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee agrees to enter into this Agreement with Aramark as a condition of employment pursuant to which Aramark will limit Employee's right to compete against Aramark during and following termination of employment on the terms set forth in this Agreement. Intending to be legally bound, the parties agree as follows:

ARTICLE 1
NON-DISCLOSURE AND NON-DISPARAGEMENT

Employee shall not, during or after termination of employment, directly or indirectly, in any manner utilize or disclose to any person, firm, corporation, association or other entity, except where required by law, any Proprietary Information which is not generally known to the public, or has not otherwise been disclosed or recognized as standard practice in the industries in which Aramark is engaged. Employee shall, during and after termination of employment, refrain from making any statements or comments of a defamatory or disparaging nature to any third party regarding Aramark, or any of Aramark's officers, directors, employees, policies or products, other than to comply with law.

ARTICLE 2
NON-COMPETITION

A. Subject to Article 2.B. below, Employee, during Employee's period of employment with Aramark, and for a period of two years following the voluntary or involuntary termination of employment, shall not, without Aramark's written permission, which shall be granted or denied in Aramark's sole discretion, directly or indirectly, associate with (including, but not limited to, association as a sole proprietor, owner, employer, partner, principal, investor, joint venturer, shareholder, associate, employee, member, consultant, contractor or otherwise), or acquire or maintain ownership interest in, any Business which is competitive with that conducted by or developed for later implementation by Aramark at any time during the term of Employee's employment, provided, however, if Employee's employment is (i) involuntarily terminated by Aramark for any reason other than Cause (as defined herein) at any time, or (ii) terminated by Employee for Good Reason (as defined in Exhibit B) within two years following a Change of Control (as defined in Exhibit B) occurring after the date of this Agreement, then the term of the non-competition provision set forth herein will be modified to be eighteen (18) calendar months (including any partial months, if the term is modified on a date that is other than the first or last day of a calendar month) following such termination of employment (the "Non-Compete Period"). For purposes of this Agreement, "Business" shall be defined as a person, corporation, firm, LLC, partnership, joint venture or other entity. Nothing in the foregoing shall prevent Employee from investing in a Business that is or becomes publicly traded, if Employee's ownership is as a passive investor of less than 1% of the outstanding publicly traded stock of the Business.

B. The provision set forth in Article 2.A above, shall apply to the full extent permitted by law (i) in all fifty states, and (ii) in each foreign country, possession or territory in which Aramark may be engaged in, or have plans to engage in, business (x) during Employee's period of employment, or (y) in the case of a termination of employment, as of the effective date of such termination or at any time during the twenty-four month period prior thereto.

C. Employee acknowledges that these restrictions are reasonable and necessary to protect the business interests of Aramark, and that enforcement of the provisions set forth in this Article 2 will not unnecessarily or unreasonably impair Employee's ability to obtain other employment following the termination (voluntary or involuntary) of Employee's employment with Aramark. Further, Employee acknowledges that the provisions set forth in this Article 2 shall apply if Employee's employment is involuntarily terminated by Aramark for Cause; as a result of the elimination of employee's position; for performance-related issues; or for any other reason or no reason at all.

ARTICLE 3 **NON-SOLICITATION**

During the period of Employee's employment with Aramark and for a period of two years following the termination of Employee's employment, regardless of the reason for termination, Employee shall not, directly or indirectly: (i) induce or encourage any employee of Aramark to leave the employ of Aramark, (ii) hire any individual who was an employee of Aramark as of the date of Employee's termination of employment or within a six month period prior to such date, or (iii) induce or encourage any customer, client, supplier or other business relation of Aramark to cease or reduce doing business with Aramark or in any way interfere with the relationship between any such customer, client, supplier or other business relation and Aramark.

ARTICLE 4 **DISCOVERIES AND WORKS**

Employee hereby irrevocably assigns, transfers, and conveys to Aramark to the maximum extent permitted by applicable law Employee's right, title and interest now or hereinafter acquired, in and to all Discoveries and Works (as defined below) created, invented, designed, developed, improved or contributed to by Employee, either alone or jointly with others, while employed by Aramark and within the scope of Employee's employment and/or with the use of Aramark's resources. The terms "Discoveries and Works" include all works of authorship, inventions, intellectual property, materials, documents, or other work product (including, without limitation, Proprietary Information, patents and patent applications, patentable inventions, research, reports, software, code, databases, systems, applications, presentations, textual works, graphics and audiovisual materials). Employee shall have the

burden of proving that any materials or works created, invented, designed, developed, contributed to or improved by Employee that are implicated by or relevant to employment by Aramark are not implicated by this provision. Employee agrees to (i) keep accurate records and promptly notify, make full disclosure to, and execute and deliver any documents and to take any further actions requested by Aramark to assist it in validating, effectuating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of its rights hereunder, and (ii) renounce any and all claims, including, without limitation, claims of ownership and royalty, with respect to all Discoveries and Works and all other property owned or licensed by Aramark. Any Discoveries and Works that, within six months after the termination of Employee's employment with Aramark, are made, disclosed, reduced to a tangible or written form or description, or are reduced to practice by Employee and which pertain to the business carried on or products or services being sold or developed by Aramark at the time of such termination shall, as between Employee and Aramark, be presumed to have been made during such employment with Aramark. Employee acknowledges that, to the fullest extent permitted by law, all Discoveries and Works shall be deemed "works made for hire" under the Copyright Act of 1976, as amended, 17 U.S.C. Section 101. Employee hereby grants Aramark a perpetual, nonexclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) in any Works and Discoveries, for all purposes in connection with Aramark's current and future business, that Employee has created, invented, designed, developed, improved or contributed to prior to Employee's employment with Aramark that are relevant to or implicated by such employment ("Prior Works"). Any Prior Works are disclosed by Employee in Schedule 1.

ARTICLE 5

REMEDIES

Employee acknowledges that in the event of any violation by Employee of the provisions set forth in Articles 1, 2, 3 or 4 above, Aramark will sustain serious, irreparable and substantial harm to its business, the extent of which will be difficult to determine and impossible to fully remedy by an action at law for money damages. Accordingly, Employee agrees that, in the event of such violation or threatened violation by Employee, Aramark shall be entitled to an injunction before trial before any court of competent jurisdiction as a matter of course upon the posting of not more than a nominal bond, in addition to all such other legal and equitable remedies as may be available to Aramark. If Aramark is required to enforce the provisions set forth in Articles 2 and 3 above by seeking an injunction, Employee agrees that the relevant time periods set forth in Articles 2 and 3 shall commence with the entry of the injunction. Employee further agrees that, in the event any of the provisions of this Agreement are determined by a court of competent jurisdiction to be invalid, illegal, or for any reason unenforceable as written, such court shall substitute a valid provision which most closely approximates the intent and purpose of the invalid provision and which would be enforceable to the maximum extent permitted by law.

ARTICLE 6
POST-EMPLOYMENT BENEFITS

A. If Employee's employment is terminated by Aramark for any reason other than Cause, Employee shall be entitled to the following post-employment benefits:

1. Severance Pay:

(a) Monthly payments equivalent to Employee's monthly base salary as of the effective date of termination for the duration of the Non-Compete Period. Severance payments shall commence with the Employee's effective date of termination and shall be made in accordance with Aramark's normal payroll cycle. The period during which Employee receives these monthly severance payments shall be referred to as the "Severance Pay Period."

(b) If Employee is not entitled to a Bonus (as such term is defined in Exhibit B hereto), pro rata or otherwise, in respect of the Aramark fiscal year in which Employee's termination of employment occurs under the terms of the applicable Bonus Plan (as such term is defined in Exhibit B hereto), a pro rata portion, if any, of the Bonus to which Employee would have been entitled if Employee satisfied the eligibility criteria under the applicable Bonus Plan (the "Pro Rata Bonus"). If Employee is entitled to receive a Bonus, pro rata or otherwise, in respect of the Aramark fiscal year in which Employee's termination of employment occurs under the terms of the applicable Bonus Plan, Employee shall be entitled to receive either the Bonus under the terms of the applicable Bonus Plan, or the Pro Rata Bonus, whichever is greater; *provided, however*, that in no event shall Employee receive duplicate Bonus and Pro Rata Bonus payments under each of this Agreement and the applicable Bonus Plan in respect of the Aramark fiscal year in which Employee's termination of employment occurs. Further, for the avoidance of doubt, any portion of such Bonus or Pro Rata Bonus amount that is payable based on the achievement of any individual performance factors or financial performance metrics shall be determined in accordance with the terms of the applicable Bonus Plan. Any Bonus or Pro Rata Bonus payment will be paid at the same time as all other bonuses are paid under the applicable Bonus Plan.

(c) An amount equal to (i) Employee's Target Bonus (as such term is defined in Exhibit B hereto), multiplied by (ii) 1.5, which will be paid in substantially equal installments in accordance with Aramark's normal payroll cycle over the Severance Pay Period.

2. Other Post-Employment Benefits

(a) Basic Group medical and life insurance coverages shall continue under then prevailing terms during the Severance Pay Period; provided, however, that if Employee becomes employed by a new employer during that period, continuing coverage from Aramark will become secondary to any coverage afforded by the new employer. Employee's share of the premiums will be deducted from Employee's severance payments. Basic Group medical coverage provided during such period shall be applied against Aramark's obligation to continue group medical coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). Upon termination of basic group medical and life coverages, Employee may convert such coverages to individual policies to the extent allowable under the terms of the plans providing such coverages.

(b) If Employee is receiving a car allowance at the time of the Employee's termination, such car allowance will continue to be paid through the Severance Pay Period. At the expiration of the Severance Pay Period, the Employee will cease being paid a car allowance.

(c) Until the earlier to occur of (i) the last day of the Severance Pay Period or (ii) the date Employee becomes employed by a new employer, Aramark shall reimburse all reasonable expenses incurred by Employee for professional outplacement services by qualified consultants employed by a recognized outplacement services firm selected by Employee, in an amount not to exceed 10% of the Employee's base salary at the time of termination.

(d) Employee's eligibility to participate in all other benefit and compensation plans, including, but not limited to the Management Incentive Bonus, Long Term Disability, any qualified or nonqualified retirement plans, and any equity incentive or ownership plans, shall terminate as of the effective date of Employee's termination unless provided otherwise under the terms of a particular plan; provided, however, that participation in plans and programs made available solely to Executive Leadership Council members shall cease as of the effective date of termination or the date Employee's Executive Leadership Council membership ceases, whichever occurs first.

B. Termination for "Cause" shall be defined as termination of employment due to: (i) conviction or plea of guilty or nolo contendere to a felony, (ii) intentional fraud or dishonesty with respect to Aramark that causes material and demonstrable harm to Aramark, (iii) willful and continuous failure to perform lawfully assigned duties that are consistent with the Employee's position with Aramark, (iv) willful violation of Aramark's Business Conduct Policy that causes material harm to Aramark or its business reputation, or (v) intentionally working against the best interests of Aramark; in any case of conduct described in clause (ii)-(v), only if such conduct continues beyond ten business days after receipt by the Employee from Aramark of a written demand to cure such conduct.

C. If Employee is terminated by Aramark for reasons other than Cause, Employee will receive the severance payments and other post-employment benefits provided in Article 6.A. during the Severance Pay Period even if Employee commences other employment during such period, provided such employment does not violate the terms of Article 2, and subject to the provisions of Article 6.D, 6.E and 6.F.

Notwithstanding anything else contained in this Article 6 to the contrary, Aramark may choose not to commence (or to discontinue) providing any payment or benefit under this Agreement unless and until Employee executes and delivers, without revocation, a release in form reasonably acceptable to Aramark, as described in Article 6.E within 60 days following Employee's termination of employment; provided, however, that subject to receipt of such executed release, Aramark shall commence providing such payments and benefits within 75 days following the date of termination of Employee's employment.

D. In addition to the remedies set forth in Article 5, Aramark reserves the right to terminate all severance payments and other post-employment benefits (including any rights to equity incentives to which Employee may have become eligible upon a Retirement with Notice as set forth in Article 6.F or Article 6.G of this Agreement) if Employee violates the covenants set forth in Articles 1, 2, 3 or 4 above in any material respect.

E. Employee's receipt of severance and other post-employment benefits under this Agreement is contingent on (i) Employee's execution and non-revocation of a release in a form reasonably acceptable to Aramark, except that such release shall not include any claims by Employee to enforce Employee's rights under, or with respect to, (1) this Agreement (including the attached Exhibit B), (2) the Certificate of Incorporation and By-laws of Aramark, (3) any indemnification agreement between the Employee and Aramark or (4) any Aramark benefit plan pursuant to its terms, and (ii) the expiration of the applicable Age Discrimination in Employment Act revocation period without such release being revoked by Employee.

F. Notwithstanding anything set forth in this Agreement (including Exhibit B hereto) to the contrary, in the event that Employee provides Aramark with a notice of Employee's Retirement with Notice (as such term is defined below), and during the Retirement Notice Period (as defined below), Aramark terminates Employee's employment, for any reason other than Cause, under circumstances in which the provisions of Exhibit B do not apply, Aramark shall: (i) continue to pay to Employee her monthly base salary in accordance with Aramark's normal payroll cycle as in effect immediately prior to such termination for any reason other than Cause, over the remainder of the calendar months (including any partial months) occurring between the date of such termination for any reason other than Cause and the last day of the Retirement Notice Period (the "Notice Period Tail"); (ii) provide the same benefits to which Employee would otherwise be entitled upon a Termination without Cause under Article 6.A.2(a) through the last day of the Retirement Notice Period; (iii) for purposes of prorating any Bonus under the terms of the applicable Bonus Plan or Pro Rata Bonus (as that term is defined in Article 6.A.1(b) above) in respect of the Aramark fiscal year in which Employee's termination for any reason other than Cause actually occurs, prorate as if the last day of Employee's employment was the last day of the Retirement Notice Period, not the date of Employee's termination for any reason other than Cause; (iv) to the extent Employee's termination for any reason other than Cause occurs in the fiscal year prior to the fiscal year in which the last day of the Retirement Notice Period falls, pay Employee a Bonus under the terms of the applicable Bonus Plan or Pro Rata Bonus in respect of the Aramark fiscal year in which the last day of the Retirement Notice Period falls as if the Employee's termination for any reason other than Cause had actually occurred on the last day of the Retirement Notice Period; and (v) provide that any unvested equity-based incentives of Aramark held by Employee on the first day of the Retirement Notice Period that are scheduled to vest during the Notice Period Tail shall remain outstanding and become vested and non-forfeitable on the normal scheduled future vesting date(s) applicable to such awards that occur during the Notice Period Tail, as if no earlier termination of employment had occurred. Any Bonus or Pro Rata Bonus paid pursuant to this paragraph will be paid at the same time as all other bonuses are paid under the applicable Bonus Plan in respect of the Aramark fiscal year to

which the Bonus or Pro Rata Bonus corresponds; *provided, however*, that in no event shall Employee receive duplicate Bonus and Pro Rata Bonus payments under each of this Agreement and the applicable Bonus Plan in respect of the Aramark fiscal year in which Employee's termination of employment occurs or the Aramark fiscal year in which the last day of the Retirement Notice Period falls. Notwithstanding any other provision of this Agreement and for the avoidance of doubt, any Termination without Cause that occurs during the Retirement Notice Period under circumstances in which the provisions of Exhibit B do not apply, shall not entitle Employee to any severance payments or benefits under this Agreement (including under Exhibit B hereto) or otherwise, beyond the payments and benefits set forth in this Article 6.F and Article 6.G, and shall not fail to qualify as a "Retirement with Notice" for purposes of this Agreement and the provisions of Article 6.G. below. For the further avoidance of doubt, if Employee dies or incurs a Permanent Disability (as such term is defined in Exhibit B hereto) during the Retirement Notice Period, such termination from employment shall also not fail to qualify as a "Retirement with Notice" for purposes of this Agreement. As used herein, the term "Retirement with Notice" means Employee's retirement from Aramark and its Affiliates after providing Aramark with at least twelve (12) months' prior written notice of such intended retirement (and with such notice having been delivered upon or after the Employee's attainment of age 62) after achieving (consecutively or disregarding breaks in service) at least five (5) full years of employment with Aramark and its Affiliates (and for purposes of this Agreement, the term "Retirement Notice Period" means the period beginning on the date Employee provides written notice to Aramark of her Retirement with Notice and ending on the last day of the Retirement Notice Period, as stated in such notice).

G. In addition, each of the award agreements providing for equity-based incentives granted by Aramark to Employee that are outstanding as of the date of this Agreement and that contain the defined term "Retirement with Notice," as set forth on the books and records of the Company, is hereby amended to provide that the term "Retirement with Notice" as currently defined in each such agreement shall have the same meaning as "Retirement with Notice" as defined herein.

ARTICLE 7

TERM OF EMPLOYMENT

Employee acknowledges that Aramark has the right to terminate Employee's employment at any time for any reason whatsoever, provided, however, that any termination by Aramark for reasons other than Cause shall result in the severance and the post-employment benefits described in Article 6 above, to become due in accordance with the terms of this Agreement subject to the conditions set forth in this Agreement. Employee further acknowledges that the severance payments made and other benefits provided by Aramark are in full satisfaction of any obligations Aramark may have resulting from Aramark's exercise of its right to terminate Employee's employment, except for those obligations which are intended to survive termination such as the payments to be made pursuant to retirement plans, deferred compensation plans, conversion of insurance, and the plans and other documents and agreements referred to in Article 6.E above.

ARTICLE 8
MISCELLANEOUS

A. As used throughout this Agreement, "Aramark" includes Aramark and its subsidiaries and affiliates or any corporation, joint venture, or other entity in which Aramark or its subsidiaries or affiliates has an equity interest in excess of ten percent (10%).

B. Notwithstanding anything to the contrary contained herein, Employee shall, after termination of employment for Good Reason by Employee or other than for Cause by Aramark, retain all rights to indemnification under applicable law or any agreement, or under Aramark's or any parent corporation's Certificate of Incorporation or By-Laws at a level that is at least as favorable to the Employee as that currently provided. In addition, Aramark shall maintain Director's and Officer's liability insurance on behalf of Employee, at the level in effect immediately prior to such date of termination, for the three-year period following the date of termination, and throughout the period of any applicable statute of limitations.

C. In the event that it is reasonably determined by Aramark that, as a result of the deferred compensation tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (and any related regulations or other pronouncements thereunder) ("the Deferred Compensation Tax Rules"), any of the payments and benefits that Employee is entitled to under the terms of this Agreement (including under Exhibit B) may not be made at the time contemplated by the terms hereof or thereof, as the case may be, without causing Employee to be subject to tax under the Deferred Compensation Tax Rules, Aramark shall, in lieu of providing such payment or benefit when otherwise due under this Agreement, instead provide such payment or benefit on the first day on which such provision would not result in Employee incurring any tax liability under the Deferred Compensation Tax Rules; which day, if Employee is a "specified employee" within the meaning of the Deferred Compensation Tax Rules, shall be the first day of the seventh month following the date of Employee's termination of employment (or the earliest date as is permitted under the Deferred Compensation Tax Rules, without any accelerated or additional tax); provided, further, that to the extent that the amount of payments due under Article 6.A (or Exhibit B, as applicable) are not subject to the Deferred Compensation Tax Rules by virtue of the application of Treas. Reg. Sec. 1.409A-1(b)(9)(iii)(A), such payments may be made prior to the expiration of such six-month period. In addition, if the commencement of any payment or benefit provided under Article 6 that constitutes "deferred compensation" under the Deferred Compensation Tax Rules could, by application of the terms conditioning such payment or benefit upon the execution and non-revocation of a release set forth in Article 6, occur in one of two taxable years, then the commencement of such payment shall begin on the first payroll date occurring in January of such second taxable year. To the extent any reimbursements or in-kind benefits due to Employee under this Agreement constitute "deferred compensation" under the Deferred Compensation Tax Rules, any such reimbursements or in-kind benefits, including but not limited to any reimbursements contemplated by Section 6.a.2(c) of this Agreement, shall be paid to Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that Employee's receipt of any in-kind benefits from Aramark or its affiliates must be delayed pursuant to this Section due to Employee's status as a "specified employee," Employee may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying

Aramark (or its affiliates) for the fair market value of such benefits (as determined by Aramark in good faith) during such period. Any amounts paid by Employee pursuant to the preceding sentence shall be reimbursed to Employee (with interest thereon) as described above on the date that is the first day of the seventh month following Employee's separation from service. In the event that any payments or benefits that Aramark would otherwise be required to provide under this Agreement cannot be provided in the manner contemplated herein without subjecting Employee to tax under the Deferred Compensation Tax Rules, Aramark shall provide such intended payments or benefits to Employee in an alternative manner that conveys an equivalent economic benefit to Employee as soon as practicable as may otherwise be permitted under the Deferred Compensation Tax Rules. Without limiting the generality of the foregoing, Employee may notify Aramark if she believes that any provision of this Agreement (or of any award of compensation including equity compensation or benefits) would cause Employee to incur any additional tax under Section 409A and, if Aramark concurs with such belief after good faith review or Aramark independently makes such determination, Aramark shall, after consulting with Employee, use reasonable best efforts to reform such provision to comply with Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform the Deferred Compensation Tax Rules; provided that neither Aramark nor any of its employees or representatives shall have any liability to Employee with respect thereto. For purposes of the Deferred Compensation Tax Rules, each payment made under this Agreement (including, without limitation, each installment payment due under Article 6.A and Exhibit B, as applicable) shall be designated as a "separate payment" within the meaning of the Deferred Compensation Tax Rules, and references herein to Employee's "termination of employment" shall refer to Employee's separation from service with Aramark and its affiliates within the meaning of the Deferred Compensation Tax Rules.

D. In the event of a Change of Control as defined in the attached Exhibit B, the provisions of Exhibit B shall apply to Employee. Further, pursuant to the Deferred Compensation Tax Rules, Aramark, in its discretion, is permitted to accelerate the time and form of payments provided under the deferred compensation arrangement set forth in this Agreement (including Exhibit B), where the right to the payment arises due to a termination of the arrangement within the 30 days preceding or the 12 months following a change in control event (as defined in the Deferred Compensation Tax Rules).

E. If Employee's employment with Aramark terminates solely by reason of a transfer of stock or assets of, or a merger or other disposition of, a subsidiary of Aramark (whether direct or indirect), such termination shall not be deemed a termination of employment by Aramark for purposes of this Agreement, provided that Aramark requires the subsequent employer, by agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Aramark would be required to perform it if no such transaction had taken place. In such case, Employee acknowledges and agrees that Aramark may assign this Agreement and Aramark's rights hereunder, and particularly Articles 1, 2, 3 and 4, in its sole discretion and without advance approval by Employee. In such case, Employee agrees that Aramark may assign this Agreement and all references to "Aramark" contained in this Agreement shall thereafter be deemed to refer to the subsequent employer.

F. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise.

G. This Agreement shall supersede and substitute for any previous post-employment or severance agreement between Employee and Aramark, including, without limitation that certain Agreement Relating to Employment and Post-Employment Competition dated September 30, 2011 by and between Aramark and Employee.

H. In the event any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

I. The terms of this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof. For purposes of any action or proceeding, Employee irrevocably submits to the exclusive jurisdiction of the courts of Pennsylvania and the courts of the United States of America located in Pennsylvania for the purpose of any judicial proceeding arising out of or relating to this Agreement, and acknowledges that the designated *fora* have a reasonable relation to the Agreement and to the parties' relationship with one another. Notwithstanding the provisions of this Article 8.I, Aramark may, in its discretion, bring an action or special proceeding in any court of competent jurisdiction for the purpose of seeking temporary or preliminary relief pending resolution of a dispute.

J. Employee expressly consents to the application of Article 8.I to any judicial action or proceeding arising out of or relating to this Agreement. Aramark shall have the right to serve legal process upon Employee in any manner permitted by law.

K. Employee hereby waives, to the fullest extent permitted by applicable law, any objection that Employee now or hereafter may have to personal jurisdiction or to the laying of venue of any action or proceeding brought in any court referenced in Article 8.I and hereby agrees not to plead or claim the same.

L. Notwithstanding any other provision of this Agreement, Aramark may, to the extent permitted by law, withhold (i) any amounts owed by Employee to Aramark as of the date of Employee's termination of employment and (ii) all applicable federal, state and local income and other taxes in respect of the payments and benefits provided under this Agreement (including Exhibit B hereto) from any payments due to Employee hereunder.

M. Employee and Aramark acknowledge that for purposes of Article 6, Employee's last hire date with Aramark is May 27, 2003.

N. Employee expressly acknowledges and agrees that the Incentive Compensation Recoupment Policy set forth in Exhibit A to this Agreement, as the same may be amended from time to time, is binding on Employee and that Employee is a Covered Employee as defined in that policy.

O. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Aramark and Employee, and their respective heirs, legal representatives, successors and assigns. Employee acknowledges and agrees that this Agreement, including its provisions on post-employment restrictions, is specifically assignable by Aramark. Employee hereby consents to such future assignment and agrees not to challenge the validity of such future assignment.

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto have caused this Agreement to be signed this 11th day of December, 2023.

/s/James J. Tarangelo

James Tarangelo

Aramark

/s/ Abigail A. Charpentier

By: Abigail Charpentier

Title: Senior Vice President & Chief Human Resources
Officer

Schedule 1
Prior Works

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ARAMARK INCENTIVE COMPENSATION RECOUPMENT POLICY

Overview

Aramark (the “Company”) has adopted this incentive compensation recoupment policy (the “Policy”) in order to ensure that incentive compensation is paid based on accurate financial data and to enable the Company to seek recoupment of incentive compensation in the event of material and willful violations of law that cause significant reputational or economic harm to the Company. In the event of an accounting restatement as described below the Company may seek recovery of incentive compensation that would have not been paid if the correct performance data had been used to determine the amount payable. In the event a Covered Employee (as defined below) commits a willful and material violation of applicable law and such violation results in significant reputational or economic harm to the Company, the Company may seek recovery of incentive compensation from such Covered Employee. The Board of Directors (the “Board”) and the Compensation and Human Resources Committee of the Board (the “Committee”) shall have full authority to interpret and enforce the Policy.

Covered Employees

The Policy applies to “Covered Employees” who are: the executive officers of the Company and its subsidiaries (as defined under Rule 3b-7 under the Securities Exchange Act of 1934, as amended) and all other executives in the Company’s Executive Leadership Council.

Incentive Compensation

For purposes of this Policy, “incentive compensation” means cash performance bonuses and incentive stock awards including performance restricted stock and performance stock units paid, granted, vested or accrued under any Company plan or agreement in the form of cash or Company common stock whose payment or vesting is based on the achievement of one or more financial metrics.

Accounting Restatement; Calculation of Overpayment

If the Board or the Committee determines that (i) incentive compensation of a Covered Employee was overpaid, in whole or in part, as a result of a restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements under the securities laws (unless due to a change in accounting policy or applicable law) and (ii) such Covered Employee has engaged in misconduct that causes or contributed, directly or indirectly, to the non-compliance that resulted in the obligation to restate the Company’s reported financial or operating results, the Board or the Committee will determine, in its discretion, whether the Company shall, to the extent permitted by applicable law, seek to recover or cancel the incentive compensation granted, paid to, issued or vested in excess of the incentive compensation that would have been paid or granted to such Covered Employee or the incentive compensation in which such Covered Employee would have vested had the actual payment, granting or vesting been calculated based on the accurate data or restated results, as applicable (the “Overpayment”).

If the Board or the Committee determines that a Covered Employee engaged in misconduct resulting in a material and willful violation of law that causes significant reputational or economic harm to the Company, the Board or the Committee may determine, in its discretion, whether the Company shall, to the extent permitted by applicable law, seek to recover or cancel any incentive compensation granted, paid to or issued or vested to such Covered Employee.

Forms of Recovery

If the Board or the Committee determines to seek recovery for the Overpayment or due to a material and willful violation of law, the Company shall have the right to demand that the Covered Employee reimburse the Company for the Overpayment or the amount of incentive compensation that the Board or Committee determines is appropriate. The Board or the Committee shall have the discretion to determine the form, amount and timing of any repayment. To the extent the Covered Employee does not make reimbursement of the Overpayment or amount sought to be recovered by the Company, the Company shall have the right to enforce the repayment through the reduction or cancellation of outstanding and future incentive compensation and shall also have the right to sue for repayment. To the extent any shares have been issued under vested awards or such shares have been sold by the Covered Employee, the Company shall have the right to cancel any other outstanding stock-based awards with a value equivalent to the Overpayment or amount sought to be recovered, as determined by the Board or the Committee.

Time Period for Overpayment Review

The Board or the Committee may make determinations of whether the Company shall seek recovery or cancellation of the Overpayment at any time through the end of the third fiscal year following the year for which the inaccurate performance criteria were measured; provided, that if steps have been taken within such period to restate the Company's financial or operating results, the time period shall be extended until such restatement is completed. For illustrative purposes only, this means that if incentive compensation is paid in late calendar 2015 for performance metrics based on fiscal year 2015 performance, the compensation shall be subject to review for Overpayment until the end of the 2018 fiscal year. Notwithstanding the above, if the Board or the Committee determines that any Covered Employee engaged in fraud or misconduct, the Board or the Committee shall be entitled to seek recovery or cancellation of the Overpayment with respect to such Covered Employee for a period of six years after the act of fraud or misconduct, as such time period is calculated by the Board or Committee. In the case of material and willful violations of law, the Board and the Committee may seek recovery of any incentive compensation paid within three years prior to the Company's demand for recoupment.

No Additional Payments

In no event shall the Company be required to award Covered Employees an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

Applicability

This Policy applies to all incentive compensation, granted, paid or credited after November 6, 2018, except to the extent prohibited by applicable law or any other legal obligation of the Company. Application of the Policy does not preclude the Company from taking any other action to enforce a Covered Employee's obligations to the Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company, including such remedies contained, without limitation, in the Company's equity grant and employment agreements, whether or not there is a restatement.

Committee Determination Final

Any determination by the Board or the Committee (or by any officer of the Company to whom enforcement authority has been delegated) with respect to this Policy shall be final, conclusive and binding on all interested parties.

Other Laws

The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Employee that is required pursuant to any statutory repayment requirement implemented at any time prior to or following the adoption of the Policy. This policy is in addition to, and is not a substitute for, the requirements of Section 304 of the Sarbanes-Oxley Act of 2002.

Amendment; Termination

The Board or the Committee may amend or terminate this Policy at any time.

Adopted on November 6, 2018

EXHIBIT B

TERMINATION PROTECTION PROVISIONS

This is an Exhibit B to, and forms a part of, the Aramark Agreement Relating to Employment and Post-Employment Competition between James Tarangelo (the "Executive") and Aramark.

1. Defined Terms.

Unless otherwise indicated, capitalized terms used in this Exhibit which are defined in Schedule 2 shall have the meanings set forth in Schedule 2.

2. Effective Date; Term.

This Exhibit shall be effective as of the date upon which the ELT Agreement (as defined in Section 8 hereof) is fully executed (the "Effective Date") and shall remain in effect until the later of two years following a Change of Control and the date that all of the Company's obligations under this Exhibit have been satisfied in full.

3. Change of Control Benefits.

If Executive's employment with the Company is terminated at any time within the two years following a Change of Control by the Company without Cause, or by Executive for Good Reason (the effective date of either such termination hereafter referred to as the "Termination Date"), Executive shall be entitled to the payments and benefits provided hereafter in this Section 3 and as set forth in this Exhibit. If Executive's employment by the Company is terminated prior to a Change of Control by the Company (i) at the request of a party (other than the Company) involved in the Change of Control or (ii) otherwise in connection with or in anticipation of a Change of Control that subsequently occurs, Executive shall be entitled to the benefits provided hereafter in this Section 3 and as set forth in this Exhibit, and Executive's Termination Date shall be deemed to have occurred immediately following the Change of Control. Payment of benefits under this Exhibit shall be in lieu of any benefits payable under the ELT Agreement (as defined in Section 8 hereof) of which this Exhibit is a part, except as provided in Section 3(b) hereof. Notice of termination without Cause or for Good Reason shall be given in accordance with Section 13, and shall indicate the specific termination provision hereunder relied upon, the relevant facts and circumstances, and the Termination Date.

a. Severance Payments. The Company shall pay Executive cash benefits equal to:

(1) two times Executive's Base Salary in effect on the date of the Change of Control or the Termination Date, whichever is higher; provided, that if any reduction of the Base Salary has occurred, then the Base Salary on either date shall be as in effect immediately prior to such reduction, payable in regular installments at such times as would otherwise be the Company's usual payroll practice over a period of two years; and

(2) two times Executive's Target Bonus in effect on the date of the Change of Control or the Termination Date, whichever is greater, payable in either case ratably in regular installments at the same time as payments are made to Executive under Section 3(a)(1) above; provided, that if any reduction of the Target Bonus has occurred, then the Target Bonus on either date shall be as in effect immediately prior to such reduction; and

(3) Executive's Target Bonus (as determined in (2), above) multiplied by a fraction, the numerator of which shall equal the number of days Executive was employed by the Company in the Company fiscal year in which the Termination Date occurs and the denominator of which shall equal 365, payable as a cash lump sum within forty days after the Termination Date.

b. Continuation of Benefits. Until the second anniversary of the Termination Date, the Company shall at its expense provide Executive and Executive's spouse and dependents with medical, life insurance and disability coverages at the level provided to Executive immediately prior to the Change of Control; provided, however, that if Executive becomes employed by a new employer, continuing coverage from the Company will become secondary to any coverage afforded by the new employer. The Company shall also provide the benefits described in Article 6.A.2(b) and 6.A.2(c) of the ELT Agreement (as defined in Section 8 hereof); provided that such benefits shall continue until the second anniversary of the Termination Date (instead of the "Severance Pay Period" as defined in the ELT Agreement).

c. Payment of Earned But Unpaid Amounts. Within forty days after the Termination Date, the Company shall pay Executive the Base Salary through the Termination Date, any Bonus earned but unpaid as of the Termination Date for any previously completed fiscal year of the Company, to the extent not previously deferred under a particular deferred compensation plan, and reimbursement for any unreimbursed expenses properly incurred by Executive in accordance with Company policies prior to the Termination Date. Executive shall also receive such employee benefits, if any, to which Executive may be entitled from time to time under the employee benefit or fringe benefit plans, policies or programs of the Company, other than any Company severance policy (payments and benefits in this subsection (c), the "Accrued Benefits").

d. Vesting of Other Benefits. Executive shall be entitled to such accelerated vesting of outstanding equity-based awards or retirement plan benefits as is specified under the terms of the applicable plans, agreements and arrangements.

4. Mitigation.

Executive shall not be required to mitigate damages or the amount of any payment provided for under this Exhibit by seeking other employment or otherwise, and, subject to Section 3(b), compensation earned from such employment or otherwise shall not reduce the amounts otherwise payable under this Exhibit. No amounts payable under this Exhibit shall be subject to reduction or offset in respect of any claims which the Company (or any other person or entity) may have against Executive.

5. Excise Tax Consequences.

a. In the event it shall be determined that any payment, benefit or distribution (or combination thereof) by the Company, any of its affiliates, or one or more trusts established by the Company for the benefit of its employees, to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Exhibit, or otherwise) (a "Payment") is subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax"), if the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments and benefits otherwise due to Executive in the aggregate, if such aggregate Payments were reduced to an amount equal to 2.99 times the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of the payments and benefits shall be reduced to an amount that will equal 2.99 times the Executive's base amount. To the extent such aggregate parachute payment amounts are required to be so reduced, the parachute payment amounts due to the Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) payments and benefits due under Section 3.a of this Exhibit shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity fully valued (without regard to any discounts for present value) for purposes of the calculation to be made under Section 280G of the Code for purposes of this Section 5 (the "280G Calculation") in reverse order of when payable; and (iii) payments and benefits due in respect of any options or stock appreciation rights with regard to Aramark equity securities valued under the 280G Calculation based on time of vesting shall be reduced in an order that is most beneficial to the Executive.

b. All determinations required to be made under this Section 5, including whether and when a cutback is to be made, and the assumptions to be utilized in arriving at such determination, shall be made by such nationally recognized certified public accounting firm as may be designated by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within ten business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company.

c. Notwithstanding anything contained in this Agreement or any other agreement between the Executive and the Company or any of its subsidiaries to the contrary, the Executive and the Company shall in good faith attempt to agree on steps to ensure that no payments to which the Executive would otherwise be entitled to receive pursuant to this Agreement or any such other agreement will be "parachute payments" (as defined in Section 280G(b)(2) of the Code).

6. Termination for Cause.

Nothing in this Exhibit shall be construed to prevent the Company from terminating Executive's employment for Cause. If Executive is terminated for Cause, the Company shall have no obligation to make any payments under this Exhibit, except for the Accrued Benefits.

7. Indemnification; Director's and Officer's Liability Insurance.

Executive shall, after the Termination Date, retain all rights to indemnification under applicable law, any agreements and under the Company's Certificate of Incorporation or By-Laws, as they may be amended or restated from time to time. In addition, the Company shall maintain Director's and Officer's liability insurance on behalf of Executive, at the level in effect immediately prior to the Termination Date, for the three year period following the Termination Date, and throughout the period of any applicable statute of limitations.

8. Executive Covenants.

This is an Exhibit B to, and forms a part of, the Amended and Restated Aramark Agreement Relating to Employment and Post-Employment Competition between Executive and Aramark (the "ELT Agreement"). This Exhibit shall not diminish in any way Executive's rights under the terms of such ELT Agreement, except that Executive's receipt of benefits under this Exhibit is contingent upon Executive's compliance in all material respects with all of the terms and conditions of the ELT Agreement.

9. Costs of Proceedings.

Each party shall pay its own costs and expenses in connection with any legal proceeding (including arbitration), relating to the interpretation or enforcement of any provision of this Exhibit, except that the Company shall pay such costs and expenses, including attorneys' fees and disbursements, of Executive if Executive prevails on a substantial portion of the claims in such proceeding.

10. Assignment.

Except as otherwise provided herein, this Exhibit shall be binding upon, inure to the benefit of and be enforceable by the Company and Executive and their respective heirs, legal representatives, successors and assigns. If the Company shall be merged into or consolidated with another entity, the provisions of this Exhibit shall be binding upon and inure to the benefit of the entity surviving such merger or resulting from such consolidation. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement, expressly to assume and agree to perform this Exhibit in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The provisions of this Section 10 shall continue to apply to each subsequent employer of Executive hereunder in the event of any subsequent merger, consolidation or transfer of assets of such subsequent employer.

11. Withholding.

Notwithstanding any other provision of this Exhibit, the Company may, to the extent required by law, withhold applicable federal, state and local income and other taxes from any payments due to Executive hereunder.

12. Applicable Law.

This Exhibit shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles thereof.

13. Notice.

For the purpose of this Exhibit, any notice and all other communication provided for in this Exhibit shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Company:

Aramark
2400 Market Street
Philadelphia, Pennsylvania 19103
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company.

14. Entire Agreement; Modification.

This Exhibit constitutes the entire agreement between the parties and, except as expressly provided herein or in Article 6.E of the ELT Agreement or in any benefit plan of the Company or of any of its affiliates, supersedes all other prior agreements expressly concerning the effect of a Change of Control occurring after the date of this Agreement with respect to the relationship between the Company and Executive. This Exhibit is not, and nothing herein shall be deemed to create, a contract of employment between the Company and Executive. This Exhibit may be changed only by a written agreement executed by the Company and Executive.

15. Severability.

In the event any one or more of the provisions of this Exhibit shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected thereby.

Schedule 2

CERTAIN DEFINITIONS

As used in this Exhibit B, and unless the context requires a different meaning, the following terms, when capitalized, have the meaning indicated:

1. "Act" means the Securities Exchange Act of 1934, as amended.
2. "Affiliate" shall have the same meaning as set forth in the Stock Incentive Plan.
3. "Base Salary" means Executive's annual rate of base salary in effect on the date in question.
4. "Bonus" means the amount payable to Executive under the applicable Bonus Plan.
5. "Bonus Plan" means the Company annual bonus plan in which Executive is eligible to participate with respect to the given fiscal year of the Company.
6. "Cause" means "cause" as defined in the ELT Agreement of which this Schedule 2 forms a part.
7. "Change of Control" shall have the same meaning as set forth in the Stock Incentive Plan.
8. "Code" means the Internal Revenue Code of 1986, as amended.
9. "Company" means Aramark and its Affiliates, and, on and after a Change of Control, any of Aramark's parents and any successor or successors thereto.
10. "Good Reason" means any of the following actions on or after a Change of Control, without Executive's express prior written approval, other than due to Executive's Permanent Disability or death:
 - (a) any decrease in Base Salary or Target Bonus;
 - (b) any decrease in Executive's pension benefit opportunities or any material diminution in the aggregate employee benefits, in each case, afforded to the Executive immediately prior to the Change of Control, but not including any such decrease or diminution that is inadvertent and that is cured within 30 days following written notice of such decrease or diminution by Executive to the Company;
 - (c) any diminution in Executive's title or reporting relationship, or substantial diminution in duties or responsibilities (other than solely as a result of a Change of Control in which the Company immediately thereafter is no longer publicly held); or
 - (d) any relocation of Executive's principal place of business of 35 miles or more, other than normal travel consistent with past practice.

Executive shall have twelve months from the time Executive first becomes aware of the existence of Good Reason to resign for Good Reason.

The Executive must provide notice to the Company of the existence of the condition described above within a period not to exceed 90 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition and not be required to pay the amount.

11. "Permanent Disability" means "permanent disability" as defined in the Company's long-term disability plan as in effect from time to time, or if there shall be no plan, the inability of Executive to perform in all material respects Executive's duties and responsibilities to the Company or any affiliate for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period by reason of a physical or mental incapacity.

12. "Stock Incentive Plan" means the Aramark 2023 Stock Incentive Plan, as in effect on the date of this Agreement.

13. "Target Bonus" means the target Bonus established for Executive in respect of any given year, whether expressed as a percentage of Base Salary or a dollar amount.



December 11, 2023

Thomas Ondrof

Dear Tom:

Thank you for your service to Aramark over the past four years and congratulations on your decision to return to retirement. The purpose of this letter (the "Letter Agreement") is to memorialize the terms of your transition to the role of Strategic Advisor and eventual separation from Aramark, as well as the continuation of basic group medical, dental and vision coverage for you and your eligible dependents until you reach age 65 pursuant to the terms of your Amended and Restated Aramark Agreement Relating to Employment and Post-Employment Competition dated July 16, 2020 (the "Employment Agreement"). For purposes of this Letter Agreement, "Aramark" shall include Aramark, Aramark Intermediate Holdco Corporation, Aramark Services, Inc., and its and their subsidiaries, divisions, lines of business and any corporation, joint venture, or other entity in which Aramark or its subsidiaries has an equity interest in excess of ten percent (10%).

Effective as of January 12, 2024 (the "Transition Date"), you will cease to serve as Executive Vice President and Chief Financial Officer of Aramark, and all other officer and director positions you may hold within Aramark. As of the Transition Date, Aramark will appoint you to serve in the role of Strategic Advisor. In this role, you will remain a full-time employee of Aramark for purposes of Aramark's employment policies, plans, and practices. As of the Transition Date, your current base salary will be replaced with payments equivalent to \$2,500 per week paid in accordance with Aramark's regular payroll cycle. You will not be eligible for a Management incentive Bonus while in the role of Strategic Advisor. As Strategic Advisor: (1) you will provide such services as the Chief Executive Officer and Chief Financial Officer reasonably request, including assisting with the transition of your duties; (2) you will provide services to Aramark on an exclusive basis and shall not provide services to any other entity; and (3) you will not act for, bind or represent Aramark for any purpose, except as may be reasonably requested by the Chief Executive Officer or Chief Financial Officer. As soon as practicable after the Transition Date, you must resign your position on all external boards upon which you sit in your capacity as an employee of Aramark.

On May 31, 2024 (the "Retirement Date"), your term as Strategic Advisor will end and your retirement will become effective. Because you are retiring more than one year after the anniversary of your date of hire, pursuant to Article 6.A.2(a) of the Employment Agreement and subject to the terms and conditions set forth therein, you are entitled to continued basic group medical, dental, and vision coverage for you and your eligible dependents until you reach age 65. Pursuant to Article 6.D of the Employment Agreement, Aramark reserves the right to terminate this benefit if you violate the non-competition covenant set forth in Article 2 of the Employment Agreement in any material respect. For the avoidance of doubt: (1) by virtue of your decision to retire, you are not entitled to severance or any other post-employment benefits beyond the continuation of basic group medical, dental, and vision coverage described above, and (2) the covenants set forth in Articles 1, 2, 3 and 4 of the Employment Agreement will remain in full force and effect during your service as Strategic Advisor and after the Retirement Date.

If you have any questions, or if I may be of any help to you, please do not hesitate to call me. Best wishes on the resumption of your retirement plans!

Sincerely,

/s/ Abigail A. Charpentier

Abigail Charpentier
Senior Vice President, Chief Human Resources Officer

Please sign and date below acknowledging that you have received this letter and accepted its terms.

Accept: Thomas Ondrof
(Please Print Name)

/s/ Thomas Ondrof
(Please Sign Name)

12/11/2023
Date



NEWS RELEASE

Inquiries

Felise Glantz Kissell

(215) 409-7287

Kissell-Felise@aramark.com**Aramark Announces Tom Ondrof Plans to Retire as Chief Financial Officer****Jim Tarangelo, SVP Finance & Treasurer, Appointed Successor***Ondrof to serve as Strategic Advisor*

Philadelphia, PA, December 11, 2023 — Aramark (NYSE: ARMK) today announced that Tom Ondrof, Chief Financial Officer, plans to retire from his current position on January 12, 2024, at which time he will serve as a Strategic Advisor through May 2024. Jim Tarangelo, Aramark's Senior Vice President Finance & Treasurer, has been appointed to succeed Ondrof as Chief Financial Officer, effective January 13.

"Tom leaves a strong legacy that's both broad and deep," said John Zillmer, Aramark's Chief Executive Officer. "When I asked him to join Aramark shortly after my return, he left a hard-earned retirement to help us create and drive a successful growth strategy based on our hospitality culture, focused on accelerating net new business, optimizing supply chain economics, containing above unit costs, and instilling a value-creating mindset across the organization. On behalf of the Board and the Company leadership, I want to thank Tom for his immeasurable contributions, and wish him well as he returns to retirement."

"My goal, when joining Aramark four years ago, was to help put the Company on a path to deliver consistent top-line growth, increased profitability, and financial flexibility, while strategically reviewing the portfolio, which eventually included the successful spin-off of the Uniforms business in September," said Ondrof. "We have taken the steps to re-position Aramark on a foundation built for long-term, sustainable performance, and I want to thank the team for their ongoing commitment to Aramark's success. Jim has been an essential partner in these achievements, and I have full confidence that I am leaving the role in very capable hands."

In his current role, Tarangelo, a 20-year veteran of Aramark, currently leads the Company's operations relating to global treasury and capital markets, financial planning and analysis, mergers and acquisitions, and tax. His accomplished career at the Company spans from operations finance to international finance, which included overseeing the finance organizations for South America and Emerging Markets, and ultimately serving as CFO, Aramark International.

Before joining Aramark, Tarangelo was at PricewaterhouseCoopers and Legg Mason within investment banking. He holds a bachelor's degree in business and economics from Lafayette College and an MBA from The Wharton School of the University of Pennsylvania.

"This appointment demonstrates our strong bench talent and thoughtful succession planning," said Zillmer. "I look forward to having Jim assume this role, given his proven track record and close collaboration with Tom over the past four years. His understanding of the nuances of our business, and his commitment to the success of the Company, make him the right fit for the job as we continue to execute on our strategy. We are off to a strong start to the fiscal year and remain confident in our full-year outlook."

About Aramark

Aramark (NYSE: ARMK) proudly serves the world's leading educational institutions, Fortune 500 companies, world champion sports teams, prominent healthcare providers, iconic destinations and cultural attractions, and numerous municipalities in 15 countries around the world with food and facilities management. Because of our hospitality culture, our employees strive to do great things for each other, our partners, our communities, and the planet. Aramark has been recognized on FORTUNE's list of "World's Most Admired Companies," DiversityInc's "Top 50 Companies for Diversity" and "Top Companies for Supplier Diversity," Newsweek's list of "America's Most Responsible Companies 2023," the HRC's "Best Places to Work for LGBTQ Equality," and scored 100% on the Disability Equality Index. Learn more at www.aramark.com and connect with us on [LinkedIn](#), [Facebook](#), [X](#) (formerly known as Twitter), and [Instagram](#).

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited to, statements related to our expectations and our outlook, the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy. In some cases, forward-looking statements can be identified by words such as "outlook," "aim," "anticipate," "have confidence," "estimate," "expect," "will be," "will continue," "will likely result," "project," "intend," "plan," "believe," "see," "look to" and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties that may change at any time, and actual results or outcomes may differ materially from those that we expected.

Some of the factors that we believe could affect or continue to affect our results include without limitation: unfavorable economic conditions; natural disasters, global calamities, climate change, pandemics, energy shortages, sports strikes and other adverse incidents; geopolitical events including, but not limited to, the ongoing conflict between Russia and Ukraine and its effects on global supply chains, inflation, volatility and disruption of global financial markets; the failure to retain current clients, renew existing client contracts and obtain new client contracts; a determination by clients to reduce their outsourcing or use of preferred vendors; competition in our industries; increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our food and support services contracts; currency risks and other risks associated with international operations, including compliance with a broad range of laws and regulations, including the United States Foreign Corrupt Practices Act; risks associated with suppliers from whom our products are sourced; disruptions to our relationship with our distribution partners; the contract intensive nature of our business, which may lead to client disputes; the inability to hire and retain key or sufficient qualified personnel or increases in labor costs; our expansion strategy and our ability to successfully integrate the businesses we acquire and costs and timing related thereto; risks associated with the recently completed spin-off of Aramark Uniform Services (our Uniform segment) as an independent publicly traded company to our stockholders; continued or further unionization of our workforce; liability resulting from our participation in multiemployer defined benefit pension plans; laws and governmental regulations including those relating to food and beverages, the environment, wage and hour and government contracting; liability associated with noncompliance with applicable law or other governmental regulations; new interpretations of or changes in the enforcement of the government regulatory framework; increases or changes in income tax rates or tax-related laws; potential liabilities, increased costs, reputational harm, and other adverse effects based on our commitments and stakeholder expectations relating to environmental, social and governance considerations; the failure to maintain food safety throughout our supply chain, food-borne illness concerns and claims of illness or injury; a cybersecurity incident or other disruptions in the availability of our computer systems or privacy breaches; our leverage; variable rate indebtedness that subjects us to interest rate risk; the inability to generate sufficient cash to service all of our indebtedness; debt agreements that limit our flexibility in operating our business; and other factors set forth under the headings "Part I, Item 1A Risk Factors," "Part I, Item 3 Legal Proceedings" and "Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" and other



NEWS RELEASE

sections of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on November 21, 2023 as such factors may be updated from time to time in our other periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and which may be obtained by contacting Aramark’s investor relations department via its website at www.aramark.com. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our other filings with the SEC. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us. Forward-looking statements speak only as of the date made. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, changes in our expectations, or otherwise, except as required by law.

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