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): **June 28, 2024**

LIFECORE BIOMEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-27446**	**94-3025618**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

3515 Lyman Boulevard **Chaska, Minnesota**	**55318**
(Address of principal executive offices)	(Zip Code)

(952) 368-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communication 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**	**Name of each exchange on which registered**
Common Stock	LFCR	The NASDAQ Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

22NW Cooperation Agreement

On June 28, 2024, Lifecore Biomedical, Inc., a Delaware corporation (the "Company"), entered into a Cooperation Agreement (the "22NW Cooperation Agreement") with 22NW Fund, LP, 22NW, LP, 22NW Fund GP, LLC, 22NW GP, Inc., Aron R. English, Bryson O. Hirai-Hadley, and Nathaniel Calloway (each, a "22NW Investor" and collectively, the "22NW Investor Group") and Matthew Korenberg and Jason Aryeh, who are independent of the 22NW Investor Group. As of the date of the 22NW Cooperation Agreement, the 22NW Investor Group has represented to the Company that it is deemed to beneficially own 4,099,529 shares of the Company's common stock, par value $0.001 per share (the "Common Stock") (which includes 2,344,368 shares of Common Stock issuable upon the conversion of Preferred Shares (as defined below)) and 16,436 shares of the Company's Series A Convertible Preferred Stock, par value $0.001 per share (the "Preferred Shares"), totaling, in the aggregate, approximately 12.3% of the Company's outstanding voting securities on an as-converted to Common Stock basis.

Pursuant to the 22NW Cooperation Agreement, 22NW agreed to irrevocably withdraw (i) its notice to the Company, dated May 16, 2024, of its intention to submit director nominees at the Company's 2023 annual meeting of stockholders (the "2023 Annual Meeting"), and (ii) its written demand of the Company, dated June 11, 2024, for a special meeting of the stockholders of the Company to be held on August 14, 2024. Additionally, the Board has agreed to submit to the stockholders of the Company at the 2023 Annual Meeting a proposal to approve an amendment of the Company's Amended and Restated Certificate of Incorporation to provide for the phased-in declassification of the Board, with Class 1 directors being elected annually beginning at the Company's 2024 annual meeting of stockholders (the "2024 Annual Meeting") and with Class 2 directors being elected annually beginning at the Company's 2025 annual meeting of stockholders (the "2025 Annual Meeting"), such that the Board would be fully declassified at the time of the 2025 Annual Meeting (the "Declassification Proposal").

In addition, pursuant to the 22NW Cooperation Agreement, the Board of Directors of the Company (the "Board") will invite Messrs. Korenberg and Aryeh, Humberto Antunes, and Paul Johnson (the "Board Observers") to the Board as Board observers within 10 days of the execution of the 22NW Cooperation Agreement. The Board Observers will be removed as Board observers at the conclusion of the 2023 Annual Meeting. Mr. Aryeh will also be nominated for election to the Board as a Class 2 director by the holders of the Preferred Shares at the 2023 Annual Meeting, with a term expiring at the Company's 2025 annual meeting of stockholders (the "2025 Annual Meeting"). Additionally, immediately following the 2023 Annual Meeting, the Board will appoint Messrs. Korenberg and Antunes to the Board effective as of immediately following the 2023 Annual Meeting, with Messrs. Korenberg and Antunes to serve as Class 1 directors on the Board, with a term expiring at the 2024 Annual Meeting. The Board will also nominate Messrs. Korenberg and Antunes for election to the Board at the 2024 Annual Meeting, with a term expiring at the Company's 2026 annual meeting of stockholders (the "2026 Annual Meeting") (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, with a term expiring at the 2025 Annual Meeting). Further, immediately following the 2023 Annual Meeting, the Board will appoint Mr. Johnson to the Board effective as of immediately following the 2023 Annual Meeting, to serve as a Class 2 director on the Board, with a term expiring at the 2025 Annual Meeting. The Board will also nominate Mr. Johnson for election to the Board at the 2025 Annual Meeting, with a term expiring at the Company's 2027 annual meeting of stockholders (the "2027 Annual Meeting") (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, with a term expiring at the 2026 Annual Meeting).

Pursuant to the 22NW Cooperation Agreement, the Company has agreed that, following the 2023 Annual Meeting and if elected, Mr. Aryeh will be appointed as a member of the Nominating and Corporate Governance Committee (the "Nominating Committee"). Mr. Korenberg will be appointed as a member of the Audit Committee upon appointment to the Board immediately following the 2023 Annual Meeting. Additionally, if the Audit Committee chair vacates their position during the Standstill Period (as defined below), then Mr. Korenberg will become chair of the Audit Committee. Moreover, immediately following the 2023 Annual Meeting, the Board will add two directors who are not affiliated with nor previously nominated by the holders of Preferred Shares to a Special Committee of the Board to address certain matters set forth in the 22NW Cooperation Agreement.

Additionally, pursuant to the 22NW Cooperation Agreement, the Board agrees to (i) reduce the size of the Board from nine seats to eight seats immediately prior to the 2023 Annual Meeting, (ii) increase the size of the Board from eight seats to eleven seats immediately following the 2023 Annual Meeting, (iii) reduce the size of the Board from eleven seats to nine seats upon the earlier of (A) immediately prior to the 2024 Annual Meeting or (B) November 30, 2024, and (iv) following reduction in size of the Board described in (iii) above, during the Standstill Period, the size of the Board may be increased by the Board by no more than two seats only pursuant to an agreement with an investor in or debt financing provider to the Company in connection with such equity or debt transaction.

Under the terms of the 22NW Cooperation Agreement, the 22NW Investor Group has agreed to certain customary standstill provisions with respect to the 22NW Investor Group's actions with regard to the Company, the Common Stock, and the Preferred Shares for the duration of the Standstill Period. The Standstill Period begins as of the date of the 22NW Cooperation Agreement and ends upon the earlier of immediately after the Company's 2025 annual meeting of stockholders or October 31, 2025; provided however, that the Standstill Period may expire earlier upon the occurrence of certain actions or inactions, including the termination of or uncured material breach of the Legion Cooperation Agreement or Wynnefield Cooperation Agreement (each as defined below).

Pursuant to the 22NW Cooperation Agreement, the 22NW Investor Group has agreed that during the pendency of the Standstill Period, the 22NW Investor Group will take certain actions, including to vote, or cause to be voted, all shares of Common Stock and Preferred Shares beneficially owned by each member of the 22NW Investor Group in favor of (a) each of the directors nominated by the Board and recommended by the Board in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the stockholder proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement in accordance with the Board's recommendations, including in favor of all other matters recommended for stockholder approval by the Board; provided, however, that in the event that Institutional Shareholder Services Inc. ("ISS") recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the 22NW Investors shall be permitted to vote in accordance with the ISS recommendations; provided, further, that each of the 22NW Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition of all or substantially all of the assets of the Company, or other business combination involving the Company requiring a vote of stockholders of the Company.

The 22NW Cooperation Agreement also contains certain customary confidentiality, non-disparagement, and other undertakings by the 22NW Investor Group and the Company. In addition, the parties have made customary representations and warranties.

The foregoing description of the 22NW Cooperation Agreement is qualified in its entirety by reference to the full text of the 22NW Cooperation Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Legion Cooperation Agreements

On June 28, 2024, the Company entered into a Cooperation Agreement with Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners, LLC, Legion Partners Asset Management, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper and Raymond T. White (each, a " Legion Investor" and collectively, the "Legion Investor Group") (the "Legion Cooperation Agreement"). As of the date of the Legion Cooperation Agreement, the Legion Investor Group has represented to the Company that it is deemed to beneficially own 4,961,814 shares of the Company's Common Stock (which includes 1,993,405 shares of Common Stock issuable upon the conversion of Preferred Shares) and 13,954 shares of the Company's Preferred Shares, totaling, in the aggregate, approximately 15.2% of the Company's outstanding voting securities on an as-converted to Common Stock basis.

Pursuant to the terms of the Legion Cooperation Agreement, Mr. Kiper will be nominated for election to the Board as a Class 1 director by the holders of the Preferred Shares at the 2024 Annual Meeting, with a term expiring at the 2026 Annual Meeting (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, with a term expiring at the 2025 Annual Meeting and, in such event, Mr. Kiper will also be nominated for election to the Board as a director by the holders of the Preferred Shares at the 2025 Annual Meeting, with a term expiring at the 2026 Annual Meeting).

Under the terms of the Legion Cooperation Agreement, the Legion Investor Group has agreed to certain customary standstill provisions with respect to the Legion Investor Group's actions with regard to the Company, the Common Stock, and the Preferred Shares for the duration of the Standstill Period. The Standstill Period begins as of the date of the Legion Cooperation Agreement and ends upon the earlier of immediately after the Company's 2025 annual meeting of stockholders or October 31, 2025; provided however, that the Standstill Period may expire earlier upon the occurrence of certain actions or inactions, including the termination of or uncured material breach of the 22NW Cooperation Agreement or Wynnefield Cooperation Agreement (as defined below).

Pursuant to the Legion Cooperation Agreement, the Legion Investor Group has agreed that during the pendency of the Standstill Period, the Legion Investor Group will take certain actions, including to vote, or cause to be voted, all shares of Common Stock and Preferred Shares beneficially owned by each member of the Legion Investor Group in favor of (a) each of the directors nominated by the Board and recommended by the Board in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the other proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement in accordance with the Board's recommendations; provided, however, that in the event that ISS or Glass Lewis & Co., LLC ("Glass Lewis") recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the Legion Investors shall be permitted to vote in accordance with the ISS or Glass Lewis recommendations; provided, further, that each of the Legion Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition business combination, amalgamation, recapitalization, restructuring, distribution, spin-off, joint venture, any tender or exchange offer, any dissolution, liquidation, or reorganization of the Company, any debt or equity issuances or financings, the implementation of takeover defenses not in existence as of the date of the Legion Cooperation Agreement, or any other similar extraordinary matters involving the Company requiring a vote of stockholders of the Company.

The Legion Cooperation Agreement also contains certain customary confidentiality, non-disparagement, and other undertakings by the Legion Investor Group and the Company. In addition, the parties have made customary representations and warranties.

The foregoing description of the Legion Cooperation Agreement is qualified in its entirety by reference to the full text of the Cooperation Agreement, which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Wynnefield Cooperation Agreement

On June 28, 2024, the Company entered into a Cooperation Agreement (the "Wynnefield Cooperation Agreement" and, together with the 22NW Cooperation Agreement and the Legion Cooperation Agreement, the "Cooperation Agreements") with Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Partners Small Cap Value, L.P., Wynnefield Small Cap Value Offshore Fund, Ltd., Wynnefield Capital Inc. Profit Sharing & Money Purchase Plan, Wynnefield Capital Management, LLC, Wynnefield Capital, Inc., Nelson Obus, and Joshua Landes (each, a "Wynnefield Investor" and collectively, the "Wynnefield Investor Group"). As of the date of the Wynnefield Cooperation Agreement, the Wynnefield Investor Group has represented to the Company that it is deemed to beneficially own 5,007,666 shares of the Company's Common Stock (which includes 507,946 shares of Common Stock issuable upon the conversion of Preferred Shares) and 3,561 shares of the Company's Preferred Shares, totaling, in the aggregate, approximately 16.0% of the Company's outstanding voting securities on an as-converted to Common Stock basis.

Pursuant to the terms of the Wynnefield Cooperation Agreement, the Board agrees to nominate Mr. Obus to the Board as a Class 1 director at the 2024 Annual Meeting, with a term expiring at the 2026 Annual Meeting (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, with a term expiring at the 2025 Annual Meeting).

Under the terms of the Wynnefield Cooperation Agreement, the Wynnefield Investor Group has agreed to certain customary standstill provisions with respect to the Wynnefield Investor Group's actions with regard to the Company, the Common Stock, and the Preferred Shares for the duration of the Standstill Period. The Standstill Period begins as of the date of the Wynnefield Cooperation Agreement and ends upon the earlier of immediately after the Company's 2025 annual meeting of stockholders or October 31, 2025; provided however, that the Standstill Period may expire earlier upon the occurrence of certain actions or inactions, including the involuntary removal of Nelson Obus as a member of the Board's Nominating Committee or Compensation Committee and the termination of or uncured material breach of the 22NW Cooperation Agreement or Legion Cooperation Agreement.

Pursuant to the Wynnefield Cooperation Agreement, the Wynnefield Investor Group has agreed that during the pendency of the Standstill Period, the Wynnefield Investor Group will take certain actions, including to vote, or cause to be voted, all shares of Common Stock and Preferred Shares beneficially owned by each member of the Wynnefield Investor Group in favor of (a) each of the directors nominated by the Board and recommended by the Board in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the stockholder proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement in accordance with the Board's recommendations; provided, however, that in the event that ISS or Glass Lewis recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the Wynnefield Investors shall be permitted to vote in accordance with the ISS or Glass Lewis recommendations; provided, further, that each of the Wynnefield Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition of all or substantially all of the assets of the Company, or other business combination involving the Company requiring a vote of stockholders of the Company.

The Wynnefield Cooperation Agreement also contains certain customary confidentiality, non-disparagement, and other undertakings by the Wynnefield Investor Group and the Company. In addition, the parties have made customary representations and warranties.

The foregoing description of the Wynnefield Cooperation Agreement is qualified in its entirety by reference to the full text of the Wynnefield Cooperation Agreement, which is filed herewith as Exhibit 10.3 and incorporated herein by reference.

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

On June 28, 2024, pursuant to the 22NW Cooperation Agreement, the Board, upon the recommendation of the Nominating Committee, appointed Paul H. Johnson, Humberto C. Antunes, and Matthew Korenberg as directors, effective immediately following the conclusion of the 2023 Annual Meeting. Messrs. Korenberg and Antunes will serve as independent directors on the Board, with a term expiring at the 2024 Annual Meeting and Mr. Johnson will serve as an independent director until the 2025 Annual Meeting of Stockholders, until their respective successors are duly elected and qualified or until their earlier death, disqualification, resignation or removal. In accordance with the 22NW Cooperation Agreement, Mr. Korenberg will be appointed as a member of the Audit Committee upon appointment to the Board immediately following the 2023 Annual Meeting.

Messrs. Johnson, Antunes, and Korenberg will be compensated for their service as directors on the same basis as other non-employee directors of the Company. The Company's non-employee director compensation, including certain benefits and grants of restricted stock units, is described under the heading "Corporate Governance—Compensation of Directors" in Lifecore's proxy statement for the 2022 Annual Meeting filed with the Securities and Exchange Commission (the "SEC") on September 19, 2022. In addition, prior to joining the Board, the Company will enter into indemnification agreements with Messrs. Korenberg, Antunes, and Johnson on the form previously approved by the Board and entered into with the Company's other directors.

There are no arrangements or understandings between Messrs. Johnson, Antunes, and Korenberg and any other persons pursuant to which each was appointed as a director of the Company, and neither has direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the SEC.

Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company on July 1, 2024 announcing the execution of the Cooperation Agreements is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information furnished in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
10.1	Cooperation Agreement, effective as of June 28, 2024, by and among Lifecore Biomedical, Inc., Jason Aryeh, Matthew Korenberg and certain 22NW Investors specified therein.
10.2	Cooperation Agreement, effective as of June 28, 2024, between Lifecore Biomedical, Inc. and certain Legion Investors specified therein.
10.3	Cooperation Agreement, effective as of June 28, 2024, between Lifecore Biomedical, Inc. and certain Wynnefield Investors specified therein.
99.1	Press Release dated July 1, 2024, of Lifecore Biomedical, Inc..
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

Date: July 1, 2024

LIFECORE BIOMEDICAL, INC.

By: /s/ John D. Morberg
John D. Morberg
Executive Vice President and Chief Financial Officer

Exhibit 10.1

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") is made and entered into as of June 28, 2024 (the "Effective Date") by and among Lifecore Biomedical, Inc., a Delaware corporation ("Lifecore" or the "Company"), and each of the persons listed on Exhibit A hereto (each, an "Investor" and collectively, the "Investors" or the "Investor Group"). The Company and each of the Investors are each herein referred to as a "party" and collectively, the "parties". Unless otherwise defined herein, capitalized terms shall have the meanings given to them in Section 14 herein.

WHEREAS, on March 21, 2024 the Company disclosed on a Form 8-K that Craig Barbarosh notified the Company that he has elected not to stand for re-election to serve as a director of the Board of Directors of the Company (the "Board") at the Company's annual meeting of stockholders for the 2023 fiscal year, which is scheduled to take place on August 15, 2024 (the "2023 Annual Meeting") and that the Board approved the appointment of Katrina L. Houde as Chairperson of the Board, effective as of the 2023 Annual Meeting;

WHEREAS, each of the Investors beneficially owns the number of shares of (i) the Company's common stock, par value $0.001 per share (the "Common Stock") and (ii) the Company's Series A Convertible Preferred Stock, par value $0.001 per share (the "Series A Preferred Shares"), each as listed on Exhibit A hereto;

WHEREAS, on May 16, 2024, 22NW Fund, LP ("22NW") delivered to the Company a notice of intent to submit director nominations (the "Nomination Notice") at the 2023 Annual Meeting;

WHEREAS, on May 20, 2024, 22NW filed a Schedule 13D/A with the Securities and Exchange Commission (the "SEC") disclosing its intention to nominate certain individuals to the Board, as set forth in the Nomination Notice;

WHEREAS, on June 11, 2024, 22NW delivered to the Company a written demand for a special meeting of the stockholders of the Company to be held on August 14, 2024 (the "Special Meeting Demand");

WHEREAS, on June 11, 2024, 22NW filed a Schedule 13D/A with the SEC disclosing the Special Meeting Demand;

WHEREAS, concurrent with the entry of this Agreement, Legion Partners Holdings, LLC ("Legion") (and its Affiliates) and Wynnefield Capital Management, LLC ("Wynnefield") (and its Affiliates) have entered into similar agreements with the Company, complete copies of which have been delivered to the Investors prior to the execution herewith (the "Other Investor Agreements"); and

WHEREAS, the Company has reached an agreement with the Investors with respect to the composition of the Board and certain other matters as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Investor Group Actions.

(a) Irrevocable Withdrawals. 22NW hereby irrevocably withdraws the Nomination Notice and the Special Meeting Demand.

2. **Board Composition and Other Company Matters.**

(a) Board Observers.

(i) Within ten (10) days of the Effective Date, the Board, and all applicable committees of the Board, shall take all actions necessary to invite and appoint Humberto Antunes, Jason Aryeh, Paul Johnson and Matthew Korenberg to serve as non-voting observers to the Board (the "Board Observers") subject to delivery to the Company from each of the Board Observers an executed version of the undertaking to the Company in the form set forth on Exhibit B hereto. The Board Observers shall be entitled to attend, participate in discussions, and provide input at any portion of Board meetings and meetings of any Board committee (including via telephone, videoconference, or other electronic medium) at which business operations, financial results, capital allocation, financing alternatives, investor communications, board composition matters, stockholder value enhancement initiatives, strategic transactions, acquisitions, dispositions and/or any other material corporate transactions are discussed (any of the foregoing topics, an "Approved Topic," and all such topics collectively, the "Approved Topics"), in a non-voting observer capacity and, in this respect, shall (except to the extent that the Board Observers have been excluded therefrom pursuant to Section 2(a)(iv) below) receive copies of the applicable portion of such notices, minutes, consents, and other materials and information relating to an Approved Topic or the Approved Topics (the "Relevant Materials and Information") that the Company provides to the directors on the applicable committees and/or the Board at the same time and in the same manner as provided to such directors.

(ii) Until the Board Observers are appointed to the Board pursuant to the provisions of this Agreement or as otherwise elected at a meeting of stockholders of the Company, in no event shall the Board Observers: (A) be deemed to be members of the Board or any committee thereof; (B) be counted for purposes of voting, quorum, or any other reason; (C) have the right to vote on any matter under consideration by the Board or any committee or otherwise have any power to cause the Company to take, or not to take, any action; or (D) except as expressly set forth in this Agreement, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to the Company or its stockholders or any duties (fiduciary or otherwise) otherwise applicable to the directors of the Company. Notwithstanding the foregoing, the Investor Group and the Board Observers understand and acknowledge that the Board Observers are required to comply with all policies, processes, procedures, codes, rules, standards, and guidelines applicable to members of the Board, as in effect from time to time, including, without limitation, the Company's Corporate Governance Guidelines, Code of Business

Conduct, and policies on stock trading, stock ownership, hedging and pledging of Company securities, public disclosures and confidentiality, and agree to strictly preserve the confidentiality of Company business and information, including the discussion of any matters considered in meetings of the Board or Board committees whether or not the matters relate to material non-public information.

(iii) If a meeting of the Board or any of the committees relating to an Approved Topic is conducted via telephone, videoconference, or other electronic medium, the Board Observers may attend the portion of such meeting at which an Approved Topic is to be discussed via the same medium; *provided, however*, that it shall be a material breach of this Agreement by the Board Observers to provide any other person access to such meeting without the Company's express prior written consent.

(iv) The Company reserves the right to withhold any information and to exclude the Board Observers from any meeting or portion thereof of the Board or any committee thereof (A) where an Approved Topic is not intended to be discussed, (B) if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel, violate any agreement between the Company and a third-party, violate any applicable law or regulation, or result in the disclosure of trade secrets or a conflict of interest, if any Investor, the Board Observers, or any of their respective Affiliates is or becomes a competitor of the Company, (C) with respect to Jason Aryeh, if such meeting or portion thereof involves a potential conflict of interest between the Company and the holders of Series A Preferred Shares, or (D) if such meeting or portion thereof is an executive session of the Board, *provided*, *however*, that no binding actions are taken or submitted to the Board with respect to an Approved Topic at any such executive sessions under this Section 2(a)(iv).

(v) The Board Observers other than Jason Aryeh shall be removed from their position as Board Observers upon the conclusion of the 2023 Annual Meeting, *provided*, such Board Observers are appointed to serve on the Board upon the conclusion of the 2023 Annual Meeting as contemplated by this Agreement (as long as such Board Observers are available and qualified for such appointment at such time). Jason Aryeh shall be removed from his position as a Board Observer upon the conclusion of the 2023 Annual Meeting.

(b) Recommendation of Class 1 Series A Director. Pursuant to Section 13(c) of that certain Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock of Lifecore Biomedical, Inc. (the "Series A Certificate of Designation"), 22NW, one of the two largest holders of shares of Series A Preferred Shares as of the Effective Date, designates Christopher Kiper (the "Class 1 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the Company's annual meeting of stockholders for the 2024 fiscal year (the "2024 Annual Meeting"). The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. (the "Bylaws") in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Christopher Kiper by the other largest holder of Series

A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2024 Annual Meeting (the "Class 1 Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Class 1 Series A Director as a director (or Class 1 director if applicable at such time) and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2024 Annual Meeting with a term expiring at the Company's annual meeting of stockholders for the 2026 fiscal year (the "2026 Annual Meeting"), and until his or her successor is duly elected and qualified (or, if the Declassification Proposal (as defined below) is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment (as defined below) is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, with a term expiring at the Company's annual meeting of stockholders for the 2025 fiscal year (the "2025 Annual Meeting"), and until his or her successor is duly elected and qualified), (B) to list the Class 1 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2024 Annual Meeting and to solicit proxies for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for differences related to the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 1 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving potential conflicts of interest between the Company and the holders of Series A Preferred Shares. Further, in the event the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, all obligations set forth in this Section 2(b) shall apply with respect to the 2025 Annual Meeting in all respects.

(c) Recommendation of Class 2 Series A Director. Pursuant to Section 13(c) of the Series A Certificate of Designation, 22NW, one of the two largest holders of shares of Series A Preferred Shares as of the Effective Date, designates Jason Aryeh (the "Class 2 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the 2023 Annual Meeting. The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Jason Aryeh by the other largest holder of Series A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2023 Annual Meeting (the "Class 2

Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Class 2 Series A Director as a Class 2 director and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2023 Annual Meeting with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified, (B) to list the Class 2 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting and to solicit proxies for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for differences related to the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 2 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving potential conflicts of interest between the Company and the holders of Series A Preferred Shares. Further, all obligations set forth in this Section 2(c) shall apply with respect to the 2025 Annual Meeting in all respects.

(d) Class 1 Directors. Prior to the execution of this Agreement (i) the Board's Nominating and Governance Committee (the "Nominating Committee") has reviewed and approved the qualifications of Matthew Korenberg (the "First Additional Class 1 Director") and Humberto Antunes (collectively, the "Additional Class 1 Directors") to serve as Class 1 members of the Board and Nelson Obus to continue to serve as a Class 1 member of the Board (collectively with the Additional Class 1 Directors, the "Specified Class 1 Directors") and (ii) the Board has determined that the Specified Class 1 Directors are "independent" as defined by the listing standards of the Nasdaq. The Board, and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to appoint the Additional Class 1 Directors to serve as Class 1 directors on the Board effective as of immediately following the 2023 Annual Meeting (and, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, prior to the filing of the Declassification Amendment with the Secretary of State of the State of Delaware), with a term expiring at the 2024 Annual Meeting, and until his or her successor is duly elected and qualified. The Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Specified Class 1 Directors as directors (or Class 1 directors if applicable at such time) for election to the Board at the 2024 Annual Meeting with a term expiring at the 2026 Annual Meeting, and until his or her successor is duly elected and qualified (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified), (B) to list the Specified

Class 1 Directors in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2024 Annual Meeting and to solicit proxies for the election of the Specified Class 1 Directors at the 2024 Annual Meeting in the same manner as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Specified Class 1 Directors at the 2024 Annual Meeting in the same manner as it recommends for the election of the Company's other director nominees. Further, in the event the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, all obligations set forth in this Section 2(d) shall apply with respect to the 2025 Annual Meeting in all respects.

(e) Appointment of New Class 2 Director. Prior to the execution of this Agreement (i) the Nominating Committee has reviewed and approved the qualifications of Paul Johnson (the "Additional Class 2 Director", and together with the Class 1 Series A Director, the Class 2 Series A Director and the Specified Class 1 Directors, the "Specified Directors") to serve as a Class 2 member of the Board, and (ii) the Board has determined that the Additional Class 2 Director is "independent" as defined by the listing standards of the Nasdaq. The Board, and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to appoint the Additional Class 2 Director to serve as a Class 2 director on the Board effective as of immediately following the 2023 Annual Meeting (and, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting, prior to the filing of the Declassification Amendment with the Secretary of State of the State of Delaware), with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified. The Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Additional Class 2 Director as a director (or a Class 2 director if applicable at such time) for election to the Board at the 2025 Annual Meeting with a term expiring at the 2027 Annual Meeting, and until his or her successor is duly elected and qualified (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2025 Annual Meeting, with a term expiring at the 2026 Annual Meeting, and until his or her successor is duly elected and qualified), (B) to list the Additional Class 2 Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2025 Annual Meeting and to solicit proxies for the election of the Additional Class 2 Director at the 2024 Annual Meeting in the same manner as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Additional Class 2 Director at the 2025 Annual Meeting in the same manner as it recommends for the election of the Company's other director nominees.

(f) Board Size. The Board, and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's,

fiduciary duties under applicable law, take all necessary actions to (i) reduce the size of the Board from nine (9) seats to eight (8) seats immediately prior to the 2023 Annual Meeting, (ii) increase the size of the Board from eight (8) seats to eleven (11) seats immediately following the 2023 Annual Meeting, (iii) reduce the size of the Board from eleven (11) seats to nine (9) seats upon the earlier of (A) immediately prior to the 2024 Annual Meeting or (B) November 30, 2024, and (iv) following reduction in size of the Board described in clause (iii), during the Standstill Period, the size of the Board may be increased by the Board by no more than two (2) seats only pursuant to an agreement with an investor in or debt financing provider to the Company in connection with such equity or debt transaction.

(g) Committees of the Board and Chairman. The Company agrees that the Board and all applicable committees of the Board shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to (i) appoint the First Additional Class 1 Director to the Audit Committee of the Board upon joining the Board immediately following the 2023 Annual Meeting (as long as the First Additional Class 1 Director is available and qualified for such appointment at such time) and as the Chairperson of the Audit Committee within five (5) business days after a vacancy in such position arises during the Standstill Period (as long as the First Class 1 Additional Director is available and qualified for such appointment at such time), (ii) appoint the Class 2 Series A Director to the Nominating Committee upon joining the Board immediately following the 2023 Annual Meeting (as long as the Class 2 Series A Director is available and qualified for such appointment at such time), and (iii) appoint two directors as additional members (the "Additional SC Members") to that certain Special Committee of the Board (the "Special Committee") to address the matters set forth on Schedule 1 hereto immediately following the 2023 Annual Meeting who (x) are not affiliates of any holder of the Series A Preferred Shares, (y) is not the Class 2 Series A Director nor the First Additional Class 1 Director, or (z) are not current members of the Special Committee (as long as at least two directors are available and qualified for such appointment at such time). Notwithstanding the foregoing and until the Termination Date, the Specified Directors will be considered along with all other Board members for Board committee assignments in connection with the Board's regular review of committee composition; *provided*, *however*, that with respect to any such committee appointment, the applicable New Director is eligible at all applicable times to serve as a member of such committee pursuant to applicable law and the listing standards and rules of any stock exchange that are applicable to the composition of such committee.

(h) Board Policies and Procedures. Except as otherwise permitted in this Agreement, all members of the Board, including the Specified Directors, are required to comply with all policies, processes, procedures, codes, rules, standards, and guidelines applicable to members of the Board, as in effect from time to time, including, without limitation, the Company's Corporate Governance Guidelines, Code of Business Conduct, and policies on stock trading, stock ownership, hedging and pledging of Company securities, public disclosures and confidentiality, and that the Class 2 Series A Director is required to strictly preserve the confidentiality of Company business and information, including the discussion of any matters considered in meetings of the Board or Board committees whether or not the matters relate to material non-public information. The Specified Directors shall provide the Company with such

information concerning the Specified Directors as is required to be disclosed under applicable law or stock exchange regulations, including the completion of the Company's standard directors' and officers' questionnaire upon request, in each case as promptly as necessary to enable the timely filing of the Company's proxy statement and other periodic reports with the SEC.

(i) Replacement Director. The Company agrees that if, during the Standstill Period (and so long as no Investor has breached its obligations under Section 1, Section 3, Section 4 or Section 9 hereof), the First Additional Class 1 Director (or his or her replacement appointed pursuant to this Section 2(i)) is unable to serve as a director, resigns, or is removed as a director prior to the end of the term of office set forth above (other than on account of (i) the failure of the First Additional Class 1 Director to be elected or re-elected by the stockholders at an annual meeting of the Company's stockholders or a special meeting of stockholders held in lieu thereof or (ii) the First Additional Class 1 Director not being nominated to serve as a director in accordance with the terms of this Agreement at an annual meeting of the Company's stockholders or a special meeting of stockholders held in lieu thereof), and at such time the Investor Group beneficially owns in the aggregate at least the lesser of (A) ten percent (10%) of the Company's then outstanding voting securities on an as-converted to Common Stock basis or (B) the Company's then outstanding voting securities on an as-converted to Common Stock basis beneficially owned by the Investors as of the Effective Date and as set forth on Exhibit A hereto (the "Investor Group Minimum Ownership Threshold"), then the Investor Group shall have the ability to recommend a substitute person, *provided* that any such substitute person so recommended shall qualify as "independent" pursuant to Nasdaq's listing standards, be independent from the Investors, have the relevant financial and business experience to fill the resulting vacancy, made himself or herself available for one or more interviews with the Nominating Committee and other members of the Board, agreed to a customary background check by the Company and completed the Company's standard directors' and officers' questionnaire (the "Qualification Information"). In the event that the Nominating Committee does not accept a substitute person so recommended, then the Investor Group shall have the right to recommend an additional substitute person for consideration by the Nominating Committee. Either the original candidate or the substitute person recommended shall be accepted by the Nominating Committee, *provided*, that after reasonable review by the Nominating Committee of the Qualification Information, both such candidates were, in the reasonable judgement of the Nominating Committee, qualified to serve on the Board; *provided*, *further*, that the Investor Group may continue to recommend additional substitute persons until two candidates are so accepted by the Nominating Committee at which time the Nominating Committee shall accept one of the two such candidates. Upon acceptance of a replacement director nominee by the Nominating Committee, the Board and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to appoint such replacement director to the Board no later than ten (10) business days after the Nominating Committee's recommendation. Following the appointment of any replacement director in accordance with this Section 2(i), any reference to the First Additional Class 1 Director in this Agreement shall be deemed to refer to such replacement director.

(j) Rights and Benefits of the Specified Directors. The Specified Directors shall receive (i) the same benefits of director and officer insurance, and any indemnity and exculpation arrangements available generally to the directors on the Board, (ii) the same compensation for his or her service as a director as the compensation received by other non-management directors on the Board with similar Board assignments, and (iii) such other benefits on the same basis as all other non-management directors on the Board.

(k) Stockholder Proposal. The Board, and all applicable committees of the Board, shall take all necessary actions to submit to the stockholders of the Company at the 2023 Annual Meeting a proposal to approve an amendment (the "Declassification Amendment") of Article VI of the Amended and Restated Certificate of Incorporation of the Company, as amended (the "Certificate of Incorporation"), to provide for the phased-in declassification of the Board, with Class 1 directors being elected annually beginning at the 2024 Annual Meeting and with Class 2 directors being elected annually beginning at the 2025 Annual Meeting, such that the Board would be fully declassified at the time of the 2025 Annual Meeting (the "Declassification Proposal"), and subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, to recommend in favor of the Declassification Proposal in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting (the "2023 Annual Meeting Proxy"), and, upon the approval of the Declassification Proposal, shall promptly file the Declassification Amendment with the Secretary of State of the State of Delaware upon such approval.

(l) Company Rights Offering. If the Board determines to cause the Company to conduct a rights offering during the Standstill Period pursuant to which the Company would distribute to holders of Common Stock subscription rights to purchase shares of Common Stock, and that is subject to a backstop or standby commitment, and either Legion or Wynnefield is offered the right to participate in such backstop or standby commitment, 22NW will be offered the right to participate in such backstop or standby commitment with respect to the same aggregate amount of unsubscribed shares as Legion or Wynnefield, subject, in each case, to (A) applicable law (including the Board's fiduciary duties) and the applicable rules or requirements of the Nasdaq and (B) at the time of such rights offering the Investor Group beneficially owns in the aggregate at least the Investor Group Minimum Ownership Threshold. All such purchase rights shall not be subject to the ownership limitations set forth in Section 4(a)(iii) hereof.

(m) The covenants set forth in this Section 2 shall terminate and be of no further force or effect immediately on the earliest of (i) the Termination Date, or (ii) the date at which the Investor Group no longer satisfies the Investor Group Minimum Ownership Threshold.

3. **Voting**. At each annual or special meeting of stockholders held during the Standstill Period, each of the Investors agrees to (i) appear at such stockholders' meeting or otherwise cause all shares of Common Stock and Series A Preferred Shares then beneficially owned by each Investor and their respective Affiliates and Associates to be counted as present thereat for purposes of establishing a quorum; and (ii) vote, or cause to be voted, all shares of Common Stock and Series A Preferred Shares beneficially owned by each Investor and their

respective Affiliates and Associates on the Company's proxy card or voting instruction form in favor of (a) each of the directors nominated by the Board and recommended by the Board, including such directors nominated and recommended by the Board pursuant to this Agreement and the Other Investor Agreements, in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the other proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement prepared, filed with the SEC and delivered to the Company's stockholders in accordance with the Board's recommendations; *provided, however*, in the event that Institutional Shareholder Services Inc. ("ISS") recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the Investors shall be permitted to vote in accordance with the ISS recommendation; *provided*, *further*, that each of the Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition of all or substantially all of the assets of the Company, or other business combination involving the Company requiring a vote of stockholders of the Company. No later than two (2) business days prior to each such meeting of stockholders, each Investor shall, and shall cause each of its Associates and Affiliates to, vote any shares of Common Stock and Series A Preferred Shares beneficially owned by such Investors in accordance with this Section 3. No Investor nor any of its Affiliates, Associates, nor any person under its direction or control shall take any position, make any statement, or take any action inconsistent with the foregoing.

4. Standstill.

(a) Each Investor agrees that, except as expressly permitted elsewhere in this Agreement or as set forth on Schedule 4(a) hereto, from the Effective Date until the Termination Date, without the prior written approval of the Board, neither it nor any of its controlled Affiliates nor any of its Associates shall, directly or indirectly, alone or in concert with others, in any manner:

(i) propose or publicly announce or otherwise disclose an intent to propose or enter into or agree to enter into, singly or with any other person, directly or indirectly, (A) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (B) any form of restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries, or (C) any form of tender or exchange offer for the Common Stock or the Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company;

(ii) engage in any solicitation of proxies or written consents to vote any voting securities of the Company, or conduct any non-binding referendum with respect to any voting securities of the Company, or knowingly encourage, assist or participate in any other way, directly or indirectly, in any solicitation of proxies (or written consents) with respect to any voting securities of the Company, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Exchange Act, to vote any securities of the Company in opposition to any recommendation or proposal of the Board;

(iii) acquire, offer, or propose to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, beneficial ownership of any (A) interests in any of the Company's indebtedness, or (B) Common Stock, Series A Preferred Shares, or other equity interests in the Company (including any rights decoupled from the underlying securities of the Company, but excluding Common Stock issued in connection with a stock split, stock dividend or similar corporate action initiated by the Company with respect to any securities beneficially owned by any of the Investors and/or any Affiliate or Associate thereof) representing in the aggregate (amongst all of the Investors and any Affiliate or Associate thereof) in excess of 14.54% of the shares of Common Stock and Series A Preferred Shares outstanding (on an as converted to common basis), *provided*, *however*, any purchases pursuant to Section 2(l) hereof shall be excluded from the limitations provided herein;

(iv) acquire or agree, offer, seek, or propose to acquire, or cause to be acquired, ownership (including beneficial ownership) of any of the assets or business of the Company or any rights or options to acquire any such assets or business from any person, in each case other than securities of the Company;

(v) seek to advise, encourage, support or influence any person with respect to the voting of (or execution of a written consent in respect of) or disposition of any securities of the Company, other than in a manner consistent with Section 3;

(vi) engage in (A) any short sale or (B) any purchase, sale or grant of any option, warrant, convertible security, stock appreciation right, or other similar right (including, without limitation, any put or call option or "swap" transaction) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from a decline in the market price or value of the securities of the Company;

(vii) intentionally pledge, hypothecate, or put any liens against the Company's capital stock; *provided, however,* nothing herein shall prevent any Investor from partaking in customary margin transactions with a broker regulated by FINRA or holding its securities of the Company in a margin account;

(viii) take any action in support of or make any proposal or request that constitutes: (A) advising, controlling, changing, or influencing the Board or management of the Company or its subsidiaries, including any plans or proposals to change the number or term of directors, to elect directors, to fill any vacancies on the Board, or to remove directors, (B) any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company or its subsidiaries, (C) any other material change in the Company's management, business, or corporate or governance structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's Certificate of Incorporation or Bylaws, operations, business, corporate strategy, corporate structure, capital structure or allocation, share repurchase or dividend policies or other actions that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to

become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, in each case except as permitted expressly by this Agreement;

(ix) initiate, propose, or otherwise "solicit" stockholders of the Company for the approval of any stockholder proposals (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) other than in accordance with Section 3;

(x) communicate with stockholders of the Company or others pursuant to Rule 14a-1(l)(2)(iv) under the Exchange Act other than in a manner consistent with Section 3;

(xi) otherwise publicly act to seek to control or influence the management, the Board, or policies of the Company or initiate or take any action to obtain representation on the Board, except as permitted expressly by this Agreement;

(xii) call or seek to call, or request the call of, alone or in concert with others, any meeting of stockholders, whether or not such a meeting is permitted by the Company's Certificate of Incorporation or Bylaws, including, but not limited to, a "town hall meeting;"

(xiii) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company's proxy card for any annual meeting or special meeting of stockholders) or deposit any Common Stock or Series A Preferred Shares in any voting trust or similar arrangement or subject any Common Stock or Series A Preferred Shares to any voting agreement or pooling arrangement, other than (A) customary brokerage accounts, margin accounts and prime brokerage accounts and (B) otherwise in accordance with this Agreement;

(xiv) seek, or encourage any person, to submit nominations in furtherance of a "contested solicitation" for the election or removal of directors with respect to the Company or, except as expressly provided in this Agreement, seek, encourage or take any other action with respect to the election or removal of any directors (it being acknowledged that those public communications that are permitted and those SEC filings that are required under this Agreement shall not constitute such encouragement);

(xv) form, join or in any other way participate in any a "partnership, limited partnership, syndicate, or other group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the securities of the Company (other than a "group" that includes all or some of the Investors, but does not include any other entities or persons that are not members of the Investor Group as of Effective Date); *provided*, *further*, that the Investor Group Schedule 13D shall not be amended to add additional members to the Investor Group other than persons that are wholly owned as of the Effective Date by an existing member of the Investor Group or an Associate of the Investor Group, so long as any such additional wholly owned member or Associate agrees to be bound by the terms and conditions of this Agreement;

(xvi) commence, join, encourage, or support any lawsuit, arbitration, or other legal claim against the Company or any of its officers or directors, including without

limitation any derivative action in the name of the Company, or any class action against the Company or any of its officers or directors *provided*, *however*, that nothing in this clause (xvi) will in any way limit the rights of either party under this Agreement or any other agreement between the parties, including by commencing litigation to enforce such rights;

(xvii) disclose publicly, or privately in a manner that could reasonably be expected to become public, any intent, purpose, plan, or proposal with respect to the Board, the Company, its management, policies, or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement;

(xviii) make any request or submit any proposal to amend the terms of this Section 4 other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(xix) take any action challenging the validity or enforceability of any of the provisions of this Section 4 or publicly disclose, or cause or facilitate the public disclosure (including, without limitation, the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) of, any intent, purpose, plan or proposal to either (A) obtain any waiver or consent under, or any amendment of, any provision of this Agreement, or (B) take any action challenging the validity or enforceability of any provisions of this Section 4;

(xx) make any public communication in opposition to (A) any merger, acquisition, amalgamation, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination or (B) any financing transaction, in each case involving the Company or any of its subsidiaries;

(xxi) call or seek to call any special meeting of the Company (other than calling or seeking to call a special meeting of the holders of the Series A Preferred Stock pursuant to the Series A Certificate of Designation) or action by consent resolutions or make any request under Section 220 of the Delaware General Corporation Law or other applicable legal provisions regarding inspection of books and records or other materials (including stocklist materials) of the Company or any of its subsidiaries; or

(xxii) advise, assist, knowingly encourage, or seek to persuade any person or entity to take any action or make any statement inconsistent with any of the foregoing.

(b) Notwithstanding anything in Section 4(a) or elsewhere in this Agreement, nothing in this Agreement shall prohibit or restrict any Investor (including during his time as a Board Observer) from (i) communicating privately with the Board or any of the Company's officers regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, (ii) privately communicating to any of their investors information regarding the Company based on publicly available information, *provided*, that such communications are subject to reasonable confidentiality obligations and are not otherwise reasonably expected to be publicly disclosed, (iii) communicating with stockholders of the Company and others in a manner that does not

otherwise violate Section 4(a) of this Agreement, (iv) making a public statement about how such Investor intends to vote and the reasons therefor with respect to any publicly announced Change of Control transaction, (v) exchanging, tendering, or otherwise participating in any tender or exchange offer with respect to the Common Stock or Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company, on the same basis as the other stockholders of the Company, (vi) taking any action necessary to comply with any law, rule, or regulation or any action required by any governmental or regulatory authority or stock exchange that has jurisdiction over an Investor, or (vii) exercising any right permitted under the Series A Certificate of Designation and transaction documents related to the purchase of the Series A Preferred Shares, including calling upon the Company to call a special meeting for the purpose of electing Series A Preferred Directors.

(c) As of the Effective Date, none of the Investors are engaged in any discussions or negotiations and do not have any agreements or understandings, written or oral, whether or not legally enforceable, concerning the acquisition of beneficial ownership of any securities of the Company, and have no actual knowledge that any other stockholders of the Company have any present or future intention of taking any actions that if taken by the Investors would violate any of the terms of this Agreement.

(d) Except as otherwise provided in this Agreement, this Agreement shall automatically terminate upon the announcement of a transaction that will constitute a Change of Control involving the Company.

5. Confidentiality.

(a) The Class 2 Series A Director (including during his time as a Board Observer) ("Recipient"), acknowledges the confidential and proprietary nature of the Confidential Information and agrees that the Confidential Information (i) will be kept strictly confidential by Recipient, and (ii) will not be disclosed by Recipient to any person except with the specific prior written consent of the Company or except as expressly otherwise permitted by this Agreement. To the extent that Recipient is requested, required, or compelled to disclose the Confidential Information by judicial, regulatory, or administrative process pursuant to the advice of counsel or by requirements of law, the Recipient shall, to the extent legally permissible, provide the Company with (A) prompt notice to any such requested, required, or compelled disclosure to enable to the Company, at its sole expense, to seek a protective order or similar remedy, and (B) reasonable cooperation, at the Company's sole expense, with respect to any effort by the Company to seek a protective order or similar remedy. Upon written request of the Company or the Board, the Recipient shall promptly return or destroy, at the Recipient's option, any and all records, notes, and other written, printed, or tangible materials in its possession pertaining to the Confidential Information; *provided*, *however*, that Recipient may retain any electronic or written copies of Confidential Information as may be stored on his or her electronic records or storage system resulting from automated back-up systems or required by law, other regulatory requirements, or internal document retention policies. Any Confidential Information that is not returned or destroyed, including, without limitation, any oral Confidential Information, and all notes, analyses, compilations, studies, or other documents prepared by or for the benefit

of the Recipient from such information, will remain subject to the confidentiality obligations set forth in this Agreement notwithstanding any termination of this Agreement (the "Extended Confidentiality Obligations"). Notwithstanding Section 32 of this Agreement and except for the Extended Confidentiality Obligations, Recipient's obligations under this Section 5 shall survive termination or expiration of this Agreement until eighteen (18) months after the date the Recipient received the last of such Confidential Information (such date, the "Confidentiality Termination Date").

(b) All Confidential Information is provided to the Recipient "as is" and the Company does not make any representation or warranty as to the accuracy or completeness of the Confidential Information or any component thereof. The Company will have no liability to the Recipient resulting from the reliance on the Confidential Information. The Recipient acknowledges that all of the Confidential Information is owned solely by the Company (or its licensors) and that the unauthorized disclosure or use of such Confidential Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain. Therefore, in the event of any breach of this Section 5, the Company is entitled to seek all forms of equitable relief (including an injunction and order for specific performance), in addition to all other remedies available at law or in equity.

(c) As used in this Agreement, "Confidential Information" means any and all information or data concerning the Company, whether in verbal, visual, written, electronic, or other form, which is disclosed to Recipient by the Company or any Representative of the Company (including, but not limited to, all Relevant Materials and Information that is non-public information); *provided*, *however*, that "Confidential Information" shall not include information that:

(i) is or becomes generally available to the public other than as a result of disclosure of such information by the Recipient in violation of this Section 5;

(ii) is independently developed by the Recipient without use of the Confidential Information provided by the Company or any Representative thereof;

(iii) becomes available to Recipient at any time on a non-confidential basis from a third party that is not, to such recipient's knowledge, prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company; or

(iv) was known by Recipient prior to receipt from the Company or from any Representative thereof and, to Recipient's knowledge, the source of such information was not prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company.

(d) Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Recipient's businesses include the analysis of, and investment in, securities, instruments, businesses and assets, and Confidential Information may serve to give the Recipient a deeper overall knowledge and understanding in a way that cannot be separated from

their other knowledge, and accordingly, subject to the Recipient's compliance with his or her obligations under this Agreement and without in any way limiting Recipient's obligations under this Agreement, the Company acknowledges that this Agreement is not intended to restrict the use of such overall knowledge and understanding solely for internal investment analysis purposes, including, subject to applicable law, the purchase, sale, consideration of, and decisions related to, other investments. Subject to applicable law and Recipient's compliance with his or her obligations under this Agreement, this Agreement shall not prohibit or otherwise limit the Recipient from negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund, or other basket of securities which the Recipient has no direct or indirect control over, which may contain or otherwise reflect the performance of any securities of the Company.

6. **Acknowledgment of Obligations under Securities Laws**. Recipient acknowledges that he or she is aware of the restrictions imposed by the United States federal securities laws and other applicable foreign and domestic laws (collectively, the "Securities Laws") on a person possessing material nonpublic information about a publicly traded company, including, but not limited to, restrictions that prohibit such person from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. The Recipient acknowledges that Confidential Information shared by the Company or its Representatives with the Recipient may include information regarding material activity by the Company, and that any such information so shared or exchanged shall be subject to the confidentiality obligations set forth herein and may constitute material non-public information with respect to United States securities laws. The Company agrees that, following the Effective Date and prior to the Confidentiality Termination Date, the Company shall promptly (and in any event, no later than the time that the Company's directors are notified) notify the Recipient in writing as to the (i) opening of a trading window during which time all directors of the Company are permitted to trade in the Company's securities and (ii) institution of a blackout period during which time all directors of the Company are prohibited from trading in the Company's securities.

7. **Representations and Warranties of the Company**. The Company represents and warrants to the Investors that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, and (c) to the actual knowledge of the executive officers of the Company, the execution, delivery, and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, or any material

agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

8. **Representations and Warranties of the Investors**. Each Investor, on behalf of itself, severally represents and warrants to the Company that (a) as of the date hereof, such Investor beneficially owns, directly or indirectly, only the number of shares of Common Stock and Series A Preferred Shares as described opposite its name on Exhibit A and Exhibit A includes all Affiliates and Associates of any Investors that own any securities of the Company beneficially or of record and reflects all shares of Common Stock and Series A Preferred Shares in which the Investors have any interest or right to acquire, whether through derivative securities, voting agreements or otherwise, (b) this Agreement has been duly and validly authorized, executed and delivered by such Investor, and constitutes a valid and binding obligation and agreement of such Investor, enforceable against such Investor in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) such Investor has the authority to execute the Agreement on behalf of itself and the applicable Investor associated with that signatory's name, and to bind such Investor to the terms hereof, (d) each of the Investors shall cause its respective Representatives acting on its behalf to comply with the terms of this Agreement, and (e) to the actual knowledge of each Investor, the execution, delivery, and performance of this Agreement by such Investor does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Investor is a party or by which it is bound.

9. **Mutual Non-Disparagement**. Subject to applicable law, each of the parties covenants and agrees that, except with respect to the matter set forth on Schedule 4(a) hereto, during the Standstill Period, or if earlier, until such time as the other party or any of its Representatives shall have breached this Section 9, neither it nor any of its Representatives shall in any way publicly disparage, call into disrepute or otherwise defame or slander the other party or such other party's Representatives (including any current officer of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement and any current director of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation thereof. For the avoidance of doubt, the foregoing shall not prevent the making of any factual statement in connection with any compelled testimony or production of information by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.

10. **Public Announcements**. Promptly following the execution of this Agreement, the Company shall issue a mutually agreeable press release (the "Press Release") announcing this

Agreement, substantially in the form attached as Exhibit C hereto. Prior to the issuance of the Press Release, neither the Company nor any of the Investors nor any of their respective Representatives shall issue any press release or make any public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other party. No party nor any of its Representatives shall make any public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with this Agreement.

11. SEC Filings.

(a) No later than four (4) business days following the execution of this Agreement, the Company shall file a Current Report on Form 8-K with the SEC reporting entry into this Agreement and appending or incorporating by reference this Agreement as an exhibit thereto.

(b) No later than two (2) business days following the execution of this Agreement, the Investor Group shall file an amendment to its Schedule 13D with respect to the Company that has been filed with the SEC, reporting the entry into this Agreement, amending applicable items to conform to their obligations hereunder and appending or incorporating by reference this Agreement as an exhibit thereto.

12. Not a Group with any Third Party. Nothing contained in this Agreement shall be deemed or construed as creating a group, joint venture or partnership between the Investors and any other stockholders of the Company including those stockholders who are entering into Other Investor Agreements concurrently with this Agreement.

13. Expenses. Each of the Company and the Investors shall be responsible for its own fees and expenses incurred in connection with the negotiation, execution, and effectuation of this Agreement and the matters contemplated hereby, including, but not limited to attorneys' fees incurred in connection with the negotiation and execution of this Agreement and all other activities related to the foregoing; *provided*, *however*, the Company will reimburse the 22NW for its reasonable, document out-of-pocket fees and expenses (including reasonable, documented legal expenses) incurred solely in connection with the preparation and delivery of the Nomination Notice, the Special Meeting Demand and the negotiation and execution of this Agreement in an amount not to exceed $150,000, which amount shall be paid in six equal monthly installments by the Company commencing on the first business day of the month after which the 22NW provides reasonable documentation of such expenses to the Company.

14. Definitions. As used in this Agreement:

(a) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; *provided*, *further*, that, for purposes of this Agreement, no Investor shall be deemed an Affiliate of the Company and the Company shall not be deemed an Affiliate of any Investor;

(b) the term "Associate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act;

(c) the terms "beneficial owner" and "beneficial ownership" shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act;

(d) the term "business day" means any day that is not a Saturday, Sunday, or other day on which commercial banks in the State of New York are authorized or obligated to be closed by applicable law;

(e) the term "Change of Control" shall mean the sale of all or substantially all the assets of the Company; any merger, consolidation, or acquisition of the Company with, by or into another corporation, entity, or person; or any change in the ownership of more than 50% of the voting capital stock of the Company in one or more related transactions;

(f) the term "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;

(g) the terms "group," "proxy," and "solicitation" (and any plurals thereof) have the meanings ascribed to such terms under the Exchange Act and the rules and regulations promulgated thereunder, *provided*, that the meaning of "solicitation" shall be without regard to the exclusions set forth in Rules 14a-1(l)(2)(iv) and 14a-2 under the Exchange Act;

(h) the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity of any kind or nature;

(i) the term "Representatives" means (i) a person's Affiliates and Associates, and (ii) its and their respective directors, officers, employees, partners, members, managers, consultants, legal or other advisors, agents, and other representatives acting in a capacity on behalf of, in concert with or at the direction of such person or its Affiliates or Associates;

(j) the term, "SEC" means the U.S. Securities and Exchange Commission;

(k) the term, "Standstill Period" means the period commencing on the Effective Date and ending upon the earlier to occur of (X) the day immediately after the 2025 Annual Meeting or (Y) October 31, 2025 or, if earlier, upon the occurrence of any of the following: (i) termination of any Other Investor Agreement or material breach of any Other Investor Agreement by any party to such Other Investor Agreement that is not cured within thirty (30) days' written notice thereof, (ii) if the Class 2 Series A Director Qualification Conditions are satisfied immediately prior to the 2023 Annual Meeting (or 2025 Annual Meeting, as applicable) and the Board has not recommended for, or has withdrawn the recommendation for, the election of the Class 2 Series A Director at the 2023 Annual Meeting (or 2025 Annual Meeting, as applicable) (as long as such Class 2 Series A Director is available and qualified for such applicable election), (iii) if the Board has not appointed the Additional Class 1 Directors or the Additional Class 2 Director to the Board immediately following the 2023 Annual Meeting (as

long as such Additional Class 1 Directors or the Additional Class 2 Director, as applicable, is available and qualified for such appointment), (iv) if the Board has not recommended for, or has withdrawn the recommendation for, the election of the Specified Class 1 Directors at the 2024 Annual Meeting or, if applicable, the 2025 Annual Meeting (as long as such Specified Class 1 Directors are available and qualified for such election), (v) if the Board has not recommended for, or has withdrawn the recommendation for, the election of the Additional Class 2 Director at the 2025 Annual Meeting (as long as the Additional Class 2 Director is available and qualified for such election), (vi) if the size of the Board is not eight (8) or fewer seats immediately prior to the 2023 Annual Meeting, (vii) if size of the Board is not eleven (11) seats on the day after the 2023 Annual Meeting, (viii) if size of the Board is not nine (9) or fewer seats upon the earlier of (x) immediately prior to the 2024 Annual Meeting and (y) December 1, 2024, (ix) if the size of the Board is increased after it is decreased from eleven (11) seats to nine (9) seats (except for any increase permitted pursuant to Section 2(f)(iv)), (x) if upon joining the Board immediately following the 2023 Annual Meeting, Matthew Korenberg is not appointed to the Audit Committee of the Board (as long as Matthew Korenberg is available and qualified for such appointment), (xi) if Matthew Korenberg is not appointed as Chairperson of the Audit Committee of the Board within five (5) business days after a vacancy in such position arises (as long as Matthew Korenberg is available and qualified for such appointment), (xii) if upon joining the Board immediately following the 2023 Annual Meeting, Jason Aryeh is not appointed to the Nominating Committee (as long as Jason Aryeh is available and qualified for such appointment), (xiii) if upon joining the Board immediately following the 2023 Annual Meeting, the Additional SC Members are not appointed to the Special Committee (as long as such Additional SC Members are available and qualified for such appointment), (xiv) if the Investor Group Minimum Ownership Threshold is satisfied at the applicable time and the Board does not appoint a replacement nominee pursuant to Section 2(j) no later than ten (10) business days after the Nominating Committee's recommendation, (xv) if the Company does not include the Declassification Proposal in the 2023 Annual Meeting Proxy or if the Board does not recommend in favor of the adoption of such proposal in the 2023 Annual Meeting Proxy, (xvi) if the Declassification Proposal is approved, the Board does not file the Declassification Amendment with the Secretary of State of Delaware within five (5) business days following certification of stockholder approval, or (xvii) the 2024 Annual Meeting is not held on or prior to November 30, 2024 (such date, the "Termination Date"); *provided*, that if any of clauses (ii), (iv), (v), or (xv) occur, the Company shall (1) notify the Investor Group in writing of such determination as promptly as practicable, and in any event within one (1) business day thereafter; and (2) agree to delay the 2023 Annual Meeting, the 2024 Annual Meeting, or the 2025 Annual Meeting, as applicable, by at least 75 calendar days to permit the members of the Investor Group (and their Affiliates) to seek the election of the applicable Specified Director (or any replacement candidate) as a director of the Company or submit a stockholder proposal to declassify the Board, as applicable, and engage in a solicitation of proxies with respect to the election of such applicable Specified Director (or any replacement candidate) as a director of the Company or such stockholder proposal, as applicable; and

(l) the term "third party" refers to any person that is not a party, a member of the Board, a director or officer of the Company, or legal counsel to either party.

15. **Specific Performance**. Each of the Investors, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto may occur in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that such injury would not be adequately compensable in monetary damages. It is accordingly agreed that the Investors or any Investor, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to seek specific enforcement of, and injunctive or other equitable relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity.

16. **Notice**. Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Lifecore Biomedical, Inc.
3515 Lyman Boulevard
Chaska, MN 55318
Email: John.Morberg@lifecore.com
Attention: John D. Morberg

With copies (which shall not constitute notice) to:

Latham & Watkins LLP
650 Town Center Dr. Floor 20
Costa Mesa, CA 92626
Email: Darren.Guttenberg@lw.com; Christopher.Drewry@lw.com; Tessa.Bernhardt@lw.com
Attention: Darren Guttenberg; Christopher Drewry; Tessa Bernhardt

If to any Investor:

22NW, LP
590 1st Avenue S, Unit C1
Seattle, WA 98104
Email: English@englishcap.com
Attention: Aron R. English

With copies (which shall not constitute notice) to:

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, NY 10111
Email: afinerman@bakerlaw.com
Attention: Adam W. Finerman

17. **Governing Law**. This Agreement shall be governed in all respects, including validity, interpretation, and effect, by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law or choice of law thereof or of any other jurisdiction to the extent that such principles would require or permit the application of the laws of another jurisdiction.

18. **Jurisdiction**. Each party to this Agreement agrees, on behalf of itself and its Affiliates and Associates, that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement will be brought solely and exclusively in any state or federal court in the State of Delaware (and the parties agree not to commence any action, suit or proceeding relating to this Agreement or the transactions contemplated by this Agreement except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 16 will be effective service of process for any such action, suit or proceeding brought against any party in any such court. Each party, on behalf of itself and its Affiliates and Associates, irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated by this Agreement, in any state or federal court in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.

19. **Waiver of Jury Trial**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 19.

20. **Representative**. Each Investor hereby irrevocably appoints 22NW as its attorney-in-fact and representative, in such Investor's place and stead, to do any and all things and to

execute any and all documents and give and receive any and all notices or instructions in connection with this Agreement and the transactions contemplated hereby. The Company shall be entitled to rely, as being binding on each Investor, upon any action taken by 22NW or upon any document, notice, instruction, or other writing given or executed by 22NW.

21. **Entire Agreement**. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, and representations, whether oral or written, of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants, or undertakings, oral or written, between the parties other than those expressly set forth herein.

22. **Headings**. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

23. **Waiver**. No failure on the part of any party to exercise, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power, or remedy.

24. **Remedies**. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines in a final, non-appealable order that this Agreement has been breached by either party, then the breaching party shall reimburse the other party for its costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with all such litigation, including any appeal therefrom.

25. **Receipt of Adequate Information; No Reliance; Representation by Counsel**. Each party acknowledges that it has received adequate information to enter into this Agreement, that it has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of this Agreement prior to the execution hereof, and that it has not relied on any promise, representation, or warranty, express, or implied not contained in this Agreement. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. Further, any rule of law or any legal decision that would provide any party with a defense to the enforcement of the terms of this Agreement against such party shall have no application and is expressly waived. The provisions

of the Agreement shall be interpreted in a reasonable manner so as to effect the intent of the parties.

26. **Construction**. When a reference is made in this Agreement to a section, such reference shall be to a section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" and "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "will" shall be construed to have the same meaning as the word "shall." The words "dates hereof" will refer to the Effective Date. The word "or" is not exclusive. The use of any gender shall be applicable to all genders. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule, or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule, or statute as from time to time amended, modified, or supplemented. For purposes of this Agreement, where an obligation of the Company or the Board (or any committee thereof) is qualified by the phrase "subject to the good faith exercise of the Board of its fiduciary duties under applicable law," compliance with such obligation shall not be required if the Board (or, in the case of an obligation that is to be fulfilled by a committee of the Board, such committee), after receipt of advice from counsel regarding the same, determines in good faith that such compliance would violate the Board's (or, as the case may be, such committee's) fiduciary duties under applicable law.

27. **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

28. **Amendment**. This Agreement may be modified, amended, or otherwise changed only in a writing signed by all of the parties hereto, or in the case of the Investors, the 22NW Representative, or their respective successors or assigns. Prior to the Termination Date, the Company shall not agree to any amendment to either of the Other Investor Agreements.

29. **Successors and Assigns**. The terms and conditions of this Agreement shall be binding upon and be enforceable by the parties hereto and the respective successors, heirs, executors, legal representatives and permitted assigns of the parties, and inure to the benefit of any successor, heir, executor, legal representative or permitted assign of any of the parties; *provided*, *however*, that no party may assign this Agreement or any rights or obligations hereunder without, with respect to any Investor, the express prior written consent of the Company (with such consent specifically authorized by a majority of the Board), and with

respect to the Company, the prior written consent of the 22NW Representative, and any assignment in contravention of the foregoing shall be null and avoid.

30. **No Third-Party Beneficiaries**. The representations, warranties, and agreements of the parties contained herein are intended solely for the benefit of the party to whom such representations, warranties, and/or agreements are made, and shall confer no rights, benefits, remedies, obligations, or liabilities hereunder, whether legal or equitable, in any other person or entity, and no other person or entity shall be entitled to rely thereon.

31. **Counterparts; Facsimile / PDF Signatures**. This Agreement and any amendments hereto may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. In the event that any signature to this Agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

32. **Termination**. Except as otherwise provided in this Agreement or as otherwise mutually agreed in writing by each party, this Agreement shall terminate on the Termination Date. Notwithstanding the foregoing, the provisions of Section 13 through this Section 32 and the Extended Confidentiality Obligations shall survive the termination of this Agreement and Recipient's other obligations under Section 5(a) shall survive the termination of this Agreement until the Confidentiality Termination Date. No termination of this Agreement shall relieve any party from liability for any breach of this Agreement prior to such termination.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have duly executed and delivered this Agreement as of the date first above written.

LIFECORE BIOMEDICAL, INC.

By: /s/ Paul Josephs
Name: Paul Josephs
Title: Chief Executive Officer

[Signature Page to Cooperation Agreement]

22NW FUND, LP
By: 22NW Fund GP, LLC, its General Partner

/s/ Aron R. English
Name: Aron R. English
Title: Manager

22NW, LP
By: 22NW GP, Inc., its General Partner

/s/ Aron R. English
Name: Aron R. English
Title: President and Sole Shareholder

22NW FUND GP, LLC

/s/ Aron R. English
Name: Aron R. English
Title: Manager

22NW GP, INC.

/s/ Aron R. English
Name: Aron R. English
Title: President and Sole Shareholder

/s/ Aron R. English
ARON R. ENGLISH

/s/ Bryson O. Hirai-Hadley
BRYSON O. HIRAI-HADLEY

/s/ Nathaniel Calloway
NATHANIEL CALLOWAY

/s/ Jason Aryeh
JASON ARYEH

/s/ Matthew Korenberg
MATTHEW KORENBERG

EXHIBIT A

INVESTOR GROUP OWNERSHIP

Investor	Shares of Common Stock Beneficially Owned	Shares of Series A Preferred Shares Beneficially Owned
22NW Fund, LP 22NW, LP 22NW Fund GP, LLC 22NW GP, Inc.	1,755,161	16,436.420103
Aron R. English	1,755,161*	16,436.420103*
Bryson O. Hirai-Hadley	583	NONE
Nathaniel Calloway	28,069	NONE
Jason Aryeh	NONE	NONE
Matthew Korenberg	NONE	NONE

* Mr. English, as the portfolio manager of 22NW, LP, manager of 22NW Fund GP, LLC and president and sole shareholder of 22NW GP, Inc., may be deemed to beneficially own the shares beneficially owned by 22NW Fund, LP.

EXHIBIT B

FORM OF BOARD OBSERVER UNDERTAKING

June 28, 2024

Board of Directors
Lifecore Biomedical, Inc.
3515 Lyman Boulevard
Chaska, MN 55318

BOARD OBSERVER UNDERTAKING

Ladies and Gentlemen:

Reference is made to that certain Cooperation Agreement (the "Agreement"), dated as of June 28, 2024, by and among Lifecore Biomedical, Inc., a Delaware corporation (the "Company"), and each of the persons listed on Exhibit A to the Cooperation Agreement (collectively, the "Investor Group"). Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

I hereby irrevocably undertake that, while I serve as a Board Observer, I will be governed by, and will comply with, all policies, processes, procedures, codes, rules, standards, and guidelines applicable to members of the Board, as in effect from time to time, including, without limitation, the Company's Corporate Governance Guidelines, Code of Business Conduct, and policies on stock trading, stock ownership, hedging and pledging of Company securities, public disclosures and confidentiality (collectively, the "Company Policies"), and agree to strictly preserve the confidentiality of Company business and information, including the discussion of any matters considered in meetings of the Board or Board committees whether or not the matters relate to material non-public information. Furthermore, I irrevocably undertake that I will not share any Confidential Information with the Investor Group or any other person in respect of the Company which I learn in my capacity as an Observer, including discussions or matters considered in meetings of the Board or any Board committee, at any time, for any reason, without the Company's prior consent.

If appointed as an Observer, I hereby irrevocably offer to resign from my position as the Observer, effective immediately upon notice from the Company that I have materially breached this Observer Undertaking (including a material breach of any of the Company Policies) or, if I am party to the Agreement, the Agreement; *provided* that I need not offer to resign if any such breach is capable of being cured and I have cured such breach within ten (10) calendar days following written notice of such breach from the Company. It shall be in the Board's sole discretion whether to accept or reject such resignation. Further, I hereby acknowledge that I will no longer be an Observer upon the conclusion of the 2023 Annual Meeting.

Yours truly,

_____

EXHIBIT C

FORM OF PRESS RELEASE

(see attached)

Exhibit 10.2

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") is made and entered into as of June 28, 2024 (the "Effective Date") by and among Lifecore Biomedical, Inc., a Delaware corporation ("Lifecore" or the "Company"), and each of the persons listed on Exhibit A hereto (each, an "Investor" and collectively, the "Investors" or the "Investor Group"). The Company and each of the Investors are each herein referred to as a "party" and collectively, the "parties". Unless otherwise defined herein, capitalized terms shall have the meanings given to them in Section 13 herein.

WHEREAS, on March 21, 2024 the Company disclosed on a Form 8-K that Craig Barbarosh notified the Company that he has elected not to stand for re-election to serve as a director of the Board of Directors of the Company (the "Board") at the Company's annual meeting of stockholders for the 2023 fiscal year, which is scheduled to take place on August 15, 2024 (the "2023 Annual Meeting") and that the Board approved the appointment of Katrina L. Houde as Chairperson of the Board, effective as of the 2023 Annual Meeting;

WHEREAS, each of the Investors beneficially owns the number of shares of (i) the Company's common stock, par value $0.001 per share (the "Common Stock") and (ii) the Company's Series A Convertible Preferred Stock, par value $0.001 per share (the "Series A Preferred Shares"), each as listed on Exhibit A hereto;

WHEREAS, on May 16, 2024, 22NW Fund, LP ("22NW") delivered to the Company a notice of intent to submit director nominations (the "Nomination Notice") at the 2023 Annual Meeting;

WHEREAS, on May 20, 2024, 22NW filed a Schedule 13D/A with the Securities and Exchange Commission (the "SEC") disclosing its intention to nominate certain individuals to the Board, as set forth in the Nomination Notice;

WHEREAS, on June 11, 2024, 22NW delivered to the Company a written demand for a special meeting of the stockholders of the Company to be held on August 14, 2024 (the "Special Meeting Demand");

WHEREAS, on June 11, 2024, 22NW filed a Schedule 13D/A with the SEC disclosing the Special Meeting Demand;

WHEREAS, concurrent with the entry of this Agreement, 22NW (and its Affiliates) and Wynnefield Capital Management, LLC (together with its Affiliates, "Wynnefield") have entered into similar agreements with the Company, complete copies of which have been delivered to the Investors prior to the execution herewith (the "Other Investor Agreements"); and

WHEREAS, the Company has reached an agreement with the Investors with respect to the composition of the Board and certain other matters as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Board** Composition and Other Company Matters.

(a) Recommendation of Class 1 Series A Director. Pursuant to Section 13(c) of that certain Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock of Lifecore Biomedical, Inc. (the "Series A Certificate of Designation"), Legion Partners, L.P. I ("LP I"), one of the two largest holders of shares of Series A Preferred Shares as of the Effective Date, designates Christopher Kiper (the "Class 1 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the Company's annual meeting of stockholders for the 2024 fiscal year (the "2024 Annual Meeting"). The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. (the "Bylaws") in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Christopher Kiper by the other largest holder of Series A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2024 Annual Meeting (the "Class 1 Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Class 1 Series A Director as a director (or Class 1 director if applicable at such time) and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2024 Annual Meeting with a term expiring at the Company's annual meeting of stockholders for the 2026 fiscal year (the "2026 Annual Meeting"), and until his or her successor is duly elected and qualified (or, if the Declassification Proposal (as defined below) is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment (as defined below) is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified), (B) to list the Class 1 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2024 Annual Meeting and to solicit proxies for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for differences related to the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 1 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving actual conflicts

of interest between the Company and the holders of Series A Preferred Shares. Further, in the event the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, all obligations set forth in this Section 1(a) shall apply with respect to the 2025 Annual Meeting in all respects.

(b) Recommendation of Class 2 Series A Director. Pursuant to Section 13(c) of the Series A Certificate of Designation, LP I, one of the two largest holders of shares of Series A Preferred Shares as of the Effective Date, designates Jason Aryeh (the "Class 2 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the 2023 Annual Meeting. The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Jason Aryeh by the other largest holder of Series A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2023 Annual Meeting (the "Class 2 Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall, (A) take all necessary actions to nominate the Class 2 Series A Director as a Class 2 director and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2023 Annual Meeting with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified, (B) to list the Class 2 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting and to solicit proxies for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for differences related to the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 2 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving actual conflicts of interest between the Company and the Investor Group. Further, all obligations set forth in this Section 1(b) shall apply with respect to the 2025 Annual Meeting in all respects.

(c) Board Size. The Board, and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to (i) reduce the size of the Board from nine (9) seats to eight (8) seats immediately prior to the 2023 Annual Meeting, (ii) increase the size of the Board from eight (8) seats to eleven (11) seats immediately following the 2023 Annual Meeting, (iii) reduce the size of the Board from eleven (11) seats to nine (9) seats

upon the earlier of (A) immediately prior to the 2024 Annual Meeting or (B) November 30, 2024, and (iv) following reduction in size of the Board described in clause (iii), during the Standstill Period, the size of the Board may be increased by the Board by no more than two (2) seats only pursuant to an agreement with an investor in or debt financing provider to the Company in connection with such equity or debt transaction.

(d) Board Policies and Procedures. Except as otherwise permitted in this Agreement, all members of the Board, including the Class 1 Series A Director, are required to comply with all policies, processes, procedures, codes, rules, standards, and guidelines applicable to members of the Board, as in effect from time to time, including, without limitation, the Company's Corporate Governance Guidelines, Code of Business Conduct, and policies on stock trading, stock ownership, hedging and pledging of Company securities, public disclosures and confidentiality, and that the Class 1 Series A Director is required to strictly preserve the confidentiality of Company business and information, including the discussion of any matters considered in meetings of the Board or Board committees whether or not the matters relate to material non-public information. The Class 1 Series A Director shall provide the Company with such information concerning the Class 1 Series A Director as is required to be disclosed under applicable law or stock exchange regulations, including the completion of the Company's standard directors' and officers' questionnaire upon request, in each case as promptly as necessary to enable the timely filing of the Company's proxy statement and other periodic reports with the SEC.

(e) Rights and Benefits of the Class 1 Series A Director. The Class 1 Series A Director shall receive (i) the same benefits of director and officer insurance, and any indemnity and exculpation arrangements available generally to the directors on the Board, (ii) the same compensation for his or her service as a director as the compensation received by other non-management directors on the Board with similar Board assignments, and (iii) such other benefits on the same basis as all other non-management directors on the Board. Notwithstanding the foregoing, (A) the Company shall not be responsible for the preparation or filing of any Forms 3, 4, and 5 under Section 16 of the Exchange Act (as defined below) that are required to be filed by the Class 1 Series A Director, and (B) the Company agrees to provide timely notice to the Class 1 Series A Director of any expected SEC filing requirements applicable to directors of the Company and reasonably cooperate with the Class 1 Series A Director and his or her counsel in the preparation of any Forms 3, 4, and 5 under Section 16 of the Exchange Act.

(f) Stockholder Proposal. The Board, and all applicable committees of the Board, shall, take all necessary actions to submit to the stockholders of the Company at the 2023 Annual Meeting a proposal to approve an amendment (the "Declassification Amendment") of Article VI of the Amended and Restated Certificate of Incorporation of the Company, as amended (the "Certificate of Incorporation"), to provide for the phased-in declassification of the Board, with Class 1 directors being elected annually beginning at the 2024 Annual Meeting and with Class 2 directors being elected annually beginning at the 2025 Annual Meeting, such that the Board would be fully declassified at the time of the 2025 Annual Meeting (the "Declassification Proposal"), and subject to the good faith exercise of the Board's and all applicable committees of the Board's, fiduciary duties under applicable law, to recommend in

favor of the Declassification Proposal in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting (the "2023 Annual Meeting Proxy"), and, upon the approval of the Declassification Proposal, shall promptly file the Declassification Amendment with the Secretary of State of the State of Delaware upon such approval.

(g) Company Rights Offering. If the Board determines to cause the Company to conduct a rights offering during the Standstill Period pursuant to which the Company would distribute to holders of Common Stock subscription rights to purchase shares of Common Stock, and that is subject to a backstop or standby commitment, and either 22NW or Wynnefield is offered the right to participate in such backstop or standby commitment, the Investor Group will be offered the right to participate in such backstop or standby commitment with respect to the same aggregate amount of unsubscribed shares as 22NW or Wynnefield, subject, in each case, to (A) applicable law (including the Board's fiduciary duties) and the applicable rules or requirements of the Nasdaq and (B) at the time of such rights offering the Investor Group beneficially owns in the aggregate at least the lesser of (A) ten percent (10%) of the Company's then outstanding voting securities on an as-converted to Common Stock basis or (B) the Company's then outstanding voting securities on an as-converted to Common Stock basis beneficially owned by the Investors as of the Effective Date and as set forth on Exhibit A hereto (the "Investor Group Minimum Ownership Threshold"). All such purchase rights shall not be subject to the ownership limitations set forth in Section 3(a)(iii) hereof.

(h) The covenants set forth in this Section 1 shall terminate and be of no further force or effect immediately on the earliest of (i) the Termination Date, or (ii) the date at which the Investor Group no longer satisfies the Investor Group Minimum Ownership Threshold.

2. **Voting**. At each annual or special meeting of stockholders held during the Standstill Period, each of the Investors agrees to (i) appear at such stockholders' meeting or otherwise cause all shares of Common Stock and Series A Preferred Shares then beneficially owned by each Investor and their respective Affiliates to be counted as present thereat for purposes of establishing a quorum; and (ii) vote, or cause to be voted, all shares of Common Stock and Series A Preferred Shares then beneficially owned by each Investor and their respective Affiliates on the Company's proxy card or voting instruction form in favor of (a) each of the directors nominated by the Board and recommended by the Board, including such directors nominated and recommended by the Board pursuant to this Agreement and the Other Investor Agreements, in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the other proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement prepared, filed with the SEC and delivered to the Company's stockholders in accordance with the Board's recommendations; *provided, however*, in the event in the event that Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("Glass Lewis") recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the Investors shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation; *provided*, *further*, that each of the Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals

relating to a merger, acquisition, disposition, business combination, amalgamation, recapitalization, restructuring, distribution, spin-off, joint venture, any tender or exchange offer, any dissolution, liquidation, or reorganization of the Company, any debt or equity issuances or financings, the implementation of takeover defenses not in existence as of the date of this Agreement, or any other similar extraordinary matters involving the Company requiring a vote of stockholders of the Company. No later than two (2) business days prior to each such meeting of stockholders, each Investor shall, and shall cause each of its Affiliates to, vote any shares of Common Stock and Series A Preferred Shares beneficially owned by such Investors in accordance with this Section 2. No Investor nor any of its Affiliates, nor any person under its direction or control shall take any position, make any statement, or take any action inconsistent with the foregoing.

3. Standstill.

(a) Each Investor agrees that, except as expressly permitted elsewhere in this Agreement, from the Effective Date until the Termination Date, without the prior written approval of the Board, neither it nor any of its controlled Affiliates shall, directly or indirectly, alone or in concert with others, in any manner:

(i) publicly announce or otherwise disclose an intent to propose or enter into or agree to enter into, singly or with any other person, directly or indirectly, (A) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (B) any form of restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries, or (C) any form of tender or exchange offer for the Common Stock or the Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company;

(ii) engage in any solicitation of proxies or written consents to vote any voting securities of the Company, or conduct any non-binding referendum with respect to any voting securities of the Company, or knowingly encourage, assist or participate in any other way, directly or indirectly, in any solicitation of proxies (or written consents) with respect to any voting securities of the Company, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Exchange Act, to vote any securities of the Company in opposition to any recommendation or proposal of the Board;

(iii) acquire, offer, or propose to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, beneficial ownership of any interests in any of the Company's indebtedness, Common Stock, Series A Preferred Shares, or other equity interests in the Company (including any rights decoupled from the underlying securities of the Company, but excluding Common Stock issued in connection with a stock split, stock dividend or similar corporate action initiated by the Company with respect to any securities beneficially owned by any of the Investors and/or any Affiliate), in each case, if such acquisition, offer, proposal or agreement would result in the Investors acquiring beneficial ownership (amongst all of the Investors and any Affiliate) in excess of 17.20% of the shares of Common Stock and Series A

Preferred Shares outstanding (on an as converted to common basis); provided, however, any purchase pursuant to Section 1(g) hereof shall be excluded from the limitations provided herein;

(iv) acquire or agree, offer, seek, or propose to acquire, or cause to be acquired, ownership (including beneficial ownership) in one or a series of related transactions, a majority or more of the assets or business of the Company or any rights or options to acquire any such assets or business from any person, in each case other than securities of the Company;

(v) seek to advise, encourage, support or influence any person with respect to the voting of (or execution of a written consent in respect of) or disposition of any securities of the Company, other than in a manner consistent with Section 2;

(vi) take any public action in support of or make any public proposal or request that constitutes: (A) advising, controlling, changing, or influencing the Board or management of the Company or its subsidiaries, including any plans or proposals to change the number or term of directors, to elect directors, to fill any vacancies on the Board, or to remove directors, (B) any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company or its subsidiaries, (C) any other material change in the Company's management, business, or corporate or governance structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's Certificate of Incorporation or Bylaws, operations, business, corporate strategy, corporate structure, capital structure or allocation, share repurchase or dividend policies or other actions that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, in each case except as permitted expressly by this Agreement;

(vii) initiate, propose, or otherwise "solicit" stockholders of the Company for the approval of any stockholder proposals (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) other than in accordance with Section 2;

(viii) communicate with stockholders of the Company or others pursuant to Rule 14a-1(l)(2)(iv) under the Exchange Act other than in a manner consistent with Section 2;

(ix) call or seek to call, or request the call of, alone or in concert with others, any meeting of stockholders, whether or not such a meeting is permitted by the Company's Certificate of Incorporation or Bylaws, including, but not limited to, a "town hall meeting;"

(x) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company's proxy card for any annual meeting or special meeting of stockholders) or deposit any Common Stock or Series A Preferred Shares in any voting trust or similar arrangement or subject any Common Stock or Series A Preferred Shares to any voting agreement or pooling arrangement, other than (A)

customary brokerage accounts, margin accounts and prime brokerage accounts and (B) otherwise in accordance with this Agreement;

(xi) seek, or encourage any person, to submit nominations in furtherance of a "contested solicitation" for the election or removal of directors with respect to the Company or, except as expressly provided in this Agreement, seek, encourage or take any other action with respect to the election or removal of any directors (it being acknowledged that those public communications that are permitted and those SEC filings that are required under this Agreement shall not constitute such encouragement);

(xii) form, join or in any other way participate in any a "partnership, limited partnership, syndicate, or other group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the securities of the Company (other than a "group" that includes all or some of the Investors, but does not include any other entities or persons that are not members of the Investor Group as of Effective Date); *provided*, *further*, that the Investor Group Schedule 13D shall not be amended to add additional members to the Investor Group other than persons that are wholly owned as of the Effective Date by an existing member of the Investor Group, so long as any such additional wholly owned member agrees to be bound by the terms and conditions of this Agreement;

(xiii) commence, join, encourage, or support any lawsuit, arbitration, or other legal claim against the Company or any of its officers or directors, including without limitation any derivative action in the name of the Company, or any class action against the Company or any of its officers or directors *provided*, *however*, that nothing in this clause (xii) will in any way limit the rights of either party under this Agreement or any other agreement between the parties, including by (A) commencing litigation to enforce such rights, or (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against an Investor;

(xiv) disclose publicly, or privately in a manner that could reasonably be expected to become public, any intent, purpose, plan, or proposal with respect to the Board, the Company, its management, policies, or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement;

(xv) make any request or submit any proposal to amend the terms of this Section 3 other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(xvi) take any action challenging the validity or enforceability of any of the provisions of this Section 3 or publicly disclose, or cause or facilitate the public disclosure (including, without limitation, the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) of, any intent, purpose, plan or proposal to either (A) obtain any waiver or consent under, or any amendment of, any provision of this Agreement, or (B) take any action challenging the validity or enforceability of any provisions of this Section 3;

(xvii) make any public communication in opposition to (A) any merger, acquisition, amalgamation, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination or (B) any financing transaction, in each case involving the Company or any of its subsidiaries;

(xviii) call or seek to call any special meeting of the Company (other than calling or seeking to call a special meeting of the holders of the Series A Preferred Shares pursuant to the Series A Certificate of Designation) or action by consent resolutions or make any request under Section 220 of the Delaware General Corporation Law or other applicable legal provisions regarding inspection of books and records or other materials (including stocklist materials) of the Company or any of its subsidiaries; or

(xix) advise, assist, knowingly encourage, or seek to persuade any person or entity to take any action or make any statement inconsistent with any of the foregoing.

(b) Notwithstanding anything in Section 3(a) or elsewhere in this Agreement, nothing in this Agreement shall prohibit or restrict any Investor or the Class 1 Series A Director from (i) communicating privately with any director on the Board or any of the Company's officers regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, (ii) identifying potential director candidates to serve on the Board so long as such actions do not create a public disclosure obligation for the Investor Group or the Company, are not publicly disclosed by the Investor Group or its Affiliates and are undertaken on a basis reasonably designed to be confidential, (iii) privately communicating to any of their investors or potential investors information regarding the Company based on publicly available information, provided, that such communications are subject to reasonable confidentiality obligations and are not otherwise reasonably expected to be publicly disclosed, (iv) communicating with stockholders of the Company and others in a manner that does not otherwise violate Section 3(a) of this Agreement, (v) making a public statement about how such Investor intends to vote and the reasons therefor with respect to any publicly announced Change of Control transaction, (vi) exchanging, tendering, or otherwise participating in any tender or exchange offer with respect to the Common Stock or Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company, on the same basis as the other stockholders of the Company, (vii) taking any action necessary to comply with any law, rule, or regulation or any action required by any governmental or regulatory authority or stock exchange that has jurisdiction over an Investor, or (viii) exercising any right permitted under the Series A Certificate of Designation and transaction documents related to the purchase of the Series A Preferred Shares, including calling upon the Company to call a special meeting for the purpose of electing Series A Preferred Directors.

(c) As of the Effective Date, none of the Investors are engaged in any discussions or negotiations and do not have any agreements or understandings, written or oral, whether or not legally enforceable, concerning the acquisition of beneficial ownership of any securities of the Company, and have no actual knowledge that any other stockholders of the Company have any present or future intention of taking any actions that if taken by the Investors would violate any of the terms of this Agreement. For the avoidance of doubt, nothing in this

Agreement shall be deemed to limit the exercise in good faith by the Class 1 Series A Director of his fiduciary duties in his capacity as a director of the Company.

(d) Except as otherwise provided in this Agreement, this Agreement shall automatically terminate upon the public announcement of a transaction that will constitute a Change of Control involving the Company.

4. Information Sharing with Investor Group.

(a) The Class 1 Series A Director may, if he wishes to do so, provide Confidential Information to other members of the Investor Group and their Representatives who need to know such information in connection with the Investor Group's investment in the Company (each, a "Recipient"); *provided*, *however*, that the Investor Group shall (i) inform each Recipient of the confidential nature of the Confidential Information and (ii) cause each Recipient not to disclose any Confidential Information to any Person other than to Recipients in accordance with this Section 4 and not to use any Confidential Information other than in connection with (A) the Class 1 Series A Director's duties as a director of the Company and (B) evaluating or monitoring the Investor Group's investment in the Company. The Investor Group shall be jointly and severally responsible for any breach of this Section 4 by any Recipient who receives Confidential Information from the Class 1 Series A Director hereunder.

(b) If any Recipient is (i) legally compelled, by deposition, interrogatory, request for documents, subpoena, civil investigation, demand, order or similar process, to disclose any Confidential Information or (ii) determines (on the advice of outside legal counsel) that it is required by law or regulation to disclose any Confidential Information, prior to making such disclosure, such Recipient must, to the extent practicable and legally permissible, (A) promptly notify the Company of the circumstances surrounding such requirement or request and (B) reasonably cooperate with the Company, at the Company's sole expense, in any attempt it may make to obtain a protective order, other appropriate remedy, or an appropriate assurance that confidential treatment will be afforded to its Confidential Information. If a protective order or other appropriate remedy or assurance is not obtained, the Recipient agrees to only disclose (or cause to be disclosed, as applicable) that portion of the Confidential Information that is legally required to be disclosed (on the advice of outside legal counsel).

(c) Upon the expiration of the Standstill Period, each member of the Investor Group agrees to (and agrees to cause any Recipient to, if applicable) (i) promptly (and in any event within five business days of such expiration) return or destroy (and upon request, confirm in writing such return or destruction to the Company) all Confidential Information of the Company and its Affiliates and any other material containing or reflecting any of the Confidential Information, (ii) not to retain any copies, extracts or other reproductions in whole or in part, mechanical or electronic, of such written material, and (iii) to destroy all computer records, documents, memoranda, notes and other writings prepared by the Class 1 Series A Director or a Recipient based on the Confidential Information of the Company or any of its Affiliates; *provided*, *however*, that the Investor Group that receive Confidential Information shall be entitled to retain one copy of all such Confidential Information in restricted access legal files or pursuant to automatic electronic archiving and back-up procedures for use solely in

connection with any regulatory action; *provided*, *further*, that any Confidential Information so retained shall remain subject to the confidentiality obligations hereunder for so long as it so retained, notwithstanding any termination of this Agreement or the confidentiality obligations pursuant to Section 4(g).

(d) All Confidential Information is provided to any Recipient "as is" and the Company does not make any representation or warranty as to the accuracy or completeness of the Confidential Information or any component thereof. The Company will have no liability to any Recipient resulting from the reliance on the Confidential Information. The Investor Group acknowledges that all of the Confidential Information is owned solely by the Company (or its licensors) and that the unauthorized disclosure or use of such Confidential Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain. Therefore, in the event of any breach of this Section 4, the Company is entitled to seek all forms of equitable relief (including an injunction and order for specific performance), in addition to all other remedies available at law or in equity.

(e) As used in this Agreement, "Confidential Information" means any and all information or data concerning the Company, whether in verbal, visual, written, electronic, or other form, which is disclosed to any Recipient by the Company or any Representative of the Company (including, but not limited to, all Relevant Materials and Information that is non-public information); *provided*, *however*, that "Confidential Information" shall not include information that:

(i) is or becomes generally available to the public other than as a result of disclosure of such information by any Recipient in violation of this Section 4;

(ii) is independently developed by any Recipient without use of the Confidential Information provided by the Company or any Representative thereof;

(iii) becomes available to any Recipient at any time on a non-confidential basis from a third party that is not, to such recipient's knowledge, prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company; or

(iv) was known by any Recipient prior to receipt from the Company or from any Representative thereof and, to Recipient's knowledge, the source of such information was not prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company.

(f) Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Investor Group's businesses include the analysis of, and investment in, securities, instruments, businesses and assets, and Confidential Information may serve to give any natural person who is an Investor Group party a deeper overall knowledge and understanding in a way that cannot be separated from his or her other knowledge, and accordingly, subject to such Investor Group party's compliance with his or her obligations under this Agreement and without in any way limiting the Investor Group's obligations under this Agreement, the

Company acknowledges that this Agreement is not intended to restrict the use of such overall knowledge and understanding solely for internal investment analysis purposes, including, subject to applicable law, the purchase, sale, consideration of, and decisions related to, other investments. Subject to applicable law and the Investor Group's compliance with its obligations under this Agreement, this Agreement shall not prohibit or otherwise limit the Investor Group from negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund, or other basket of securities which the Investor Group has no direct or indirect control over, which may contain or otherwise reflect the performance of any securities of the Company.

(g) Subject to Section 4(c), the confidentiality and use obligations under this Section 4 shall terminate 18 months after the date any Recipient received the last of such Confidential Information (the "Confidentiality Termination Date").

5. Acknowledgment of Obligations under Securities Laws. Each member of the Investor Group acknowledges that he or she is aware of the restrictions imposed by the United States federal securities laws and other applicable foreign and domestic laws (collectively, the "Securities Laws") on a person possessing material nonpublic information about a publicly traded company, including, but not limited to, restrictions that prohibit such person from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. The Investor Group acknowledges that Confidential Information shared by the Company or its Representatives with any Recipient may include information regarding material activity by the Company, and that any such information so shared or exchanged shall be subject to the confidentiality obligations set forth herein and may constitute material non-public information with respect to United States securities laws. The Company agrees that, following the Effective Date and prior to the Confidentiality Termination Date, the Company shall promptly (and in any event, no later than the time that the Company's directors are notified) notify the Investor Group in writing as to the (i) opening of a trading window during which time all directors of the Company are permitted to trade in the Company's securities and (ii) institution of a blackout period during which time all directors of the Company are prohibited from trading in the Company's securities.

6. Representations and Warranties of the Company. The Company represents and warrants to the Investors that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, and (c) to the actual knowledge of the executive officers of the Company, the execution, delivery, and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or

pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, or any material agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

7. **Representations and Warranties of the Investors**. Each Investor, on behalf of itself, severally represents and warrants to the Company that (a) as of the date hereof, such Investor beneficially owns, directly or indirectly, only the number of shares of Common Stock and Series A Preferred Shares as described opposite its name on Exhibit A and Exhibit A includes all Affiliates of any Investors that own any securities of the Company beneficially or of record and reflects all shares of Common Stock and Series A Preferred Shares in which the Investors have any interest or right to acquire, whether through derivative securities, voting agreements or otherwise, (b) this Agreement has been duly and validly authorized, executed and delivered by such Investor, and constitutes a valid and binding obligation and agreement of such Investor, enforceable against such Investor in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) such Investor has the authority to execute the Agreement on behalf of itself and the applicable Investor associated with that signatory's name, and to bind such Investor to the terms hereof, (d) each of the Investors shall cause its respective Representatives acting on its behalf to comply with the terms of this Agreement, and (e) to the actual knowledge of each Investor, the execution, delivery, and performance of this Agreement by such Investor does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Investor is a party or by which it is bound.

8. **Mutual Non-Disparagement**. Subject to applicable law, each of the parties covenants and agrees that, during the Standstill Period, or if earlier, until such time as the other party or any of its Representatives shall have breached this Section 8, neither it nor any of its Representatives shall in any way publicly disparage, call into disrepute or otherwise defame or slander the other party or such other party's Representatives (including any current officer of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement and any current director of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation thereof. For the avoidance of doubt, the foregoing shall not prevent the making of any factual statement in connection with any compelled testimony or production of information by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.

9. **Public Announcements**. Promptly following the execution of this Agreement, the Company shall issue a mutually agreeable press release (the "Press Release") announcing this Agreement, substantially in the form attached as Exhibit B hereto. Prior to the issuance of the Press Release, neither the Company nor any of the Investors nor any of their respective Representatives shall issue any press release or make any public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other party. No party nor any of its Representatives shall make any public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with this Agreement.

10. **SEC Filings**.

(a) No later than four (4) business days following the execution of this Agreement, the Company shall file a Current Report on Form 8-K with the SEC reporting entry into this Agreement and appending or incorporating by reference this Agreement as an exhibit thereto.

(b) No later than two (2) business days following the execution of this Agreement, the Investor Group shall file an amendment to its Schedule 13D with respect to the Company that has been filed with the SEC, reporting the entry into this Agreement, amending applicable items to conform to their obligations hereunder and appending or incorporating by reference this Agreement as an exhibit thereto.

11. **Not a Group with any Third Party**. Nothing contained in this Agreement shall be deemed or construed as creating a group, joint venture or partnership between the Investors and any other stockholders of the Company including those stockholders who are entering into Other Investor Agreements concurrently with this Agreement.

12. **Expenses**. Each of the Company and the Investors shall be responsible for its own fees and expenses incurred in connection with the negotiation, execution, and effectuation of this Agreement and the matters contemplated hereby, including, but not limited to attorneys' fees incurred in connection with the negotiation and execution of this Agreement and all other activities related to the foregoing; *provided*, *however*, the Company will reimburse the Investor Group for its reasonable, document out-of-pocket fees and expenses (including reasonable, documented legal expenses) incurred solely in connection with the negotiation and execution of this Agreement and related filings in an amount not to exceed $37,500, which amount shall be paid in three equal monthly installments by the Company commencing on the first business day of the month after which the Investor Group provides reasonable documentation of such expenses to the Company.

13. **Definitions**. As used in this Agreement:

(a) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; *provided*, *further*, that, for purposes of this Agreement, no Investor shall be deemed an Affiliate of the Company and the Company shall not be deemed an Affiliate of any Investor;

(b) the terms "beneficial owner" and "beneficial ownership" shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act;

(c) the term "business day" means any day that is not a Saturday, Sunday, or other day on which commercial banks in the State of New York are authorized or obligated to be closed by applicable law;

(d) the term "Change of Control" shall mean the sale of all or substantially all the assets of the Company; any merger, consolidation, or acquisition of the Company with, by or into another corporation, entity, or person; or any change in the ownership of more than 50% of the voting capital stock of the Company in one or more related transactions;

(e) the term "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;

(f) the terms "group," "proxy," and "solicitation" (and any plurals thereof) have the meanings ascribed to such terms under the Exchange Act and the rules and regulations promulgated thereunder, *provided*, that the meaning of "solicitation" shall be without regard to the exclusions set forth in Rules 14a-1(l)(2)(iv) and 14a-2 under the Exchange Act;

(g) the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity of any kind or nature;

(h) the term "Representatives" means (i) a person's Affiliates, and (ii) its and their respective directors, officers, employees, partners, members, managers, consultants, legal or other advisors, agents, and other representatives acting in a capacity on behalf of, in concert with or at the direction of such person or its Affiliates;

(i) the term, "SEC" means the U.S. Securities and Exchange Commission;

(j) the term, "Standstill Period" means the period commencing on the Effective Date and ending upon the earlier to occur of (X) the day immediately after the 2025 Annual Meeting or (Y) October 31, 2025 or, if earlier, upon the occurrence of any of the following: (i) termination of any Other Investor Agreement or material breach of any Other Investor Agreement by any party to such Other Investor Agreement that is not cured within thirty (30) days' written notice thereof, (ii) if the Class 1 Series A Director Qualification Conditions are satisfied immediately prior to the 2024 Annual Meeting (or 2025 Annual Meeting if applicable) and the Board has not recommended for, or has withdrawn the recommendation for, the election of the Class 1 Series A Director at the 2024 Annual Meeting (as long as such Class 1 Series A Director is available and qualified for such election), (iii) if the size of the Board is not eight (8) or fewer seats immediately prior to the 2023 Annual Meeting, (iv) if size of the Board is not eleven (11) seats on the day after the 2023 Annual Meeting, (v) if size of the Board is not nine (9) or fewer seats upon the earlier of (x) immediately prior to the 2024 Annual Meeting and (y) December 1, 2024, (vi) if the size of the Board is increased after it is decreased from eleven (11) seats to nine (9) seats (except for any increase permitted pursuant to Section 1(c)(iv)), (vii)

if the Company does not include the Declassification proposal in the 2023 Annual Meeting Proxy or if the Board does not recommend in favor of the adoption of such proposal in the 2023 Annual Meeting Proxy, (viii) if the Declassification Proposal is approved, the Board does not file the Declassification Amendment with the Secretary of State of Delaware within five (5) business days following certification of stockholder approval, or (ix) the 2024 Annual Meeting is not held on or prior to November 30, 2024 (such date, the "Termination Date"); *provided*, that if either of clauses (ii) or (vi) occurs, the Company shall (1) notify the Investor Group in writing of such determination as promptly as practicable, and in any event within one (1) business day thereafter; and (2) agree to delay the 2023 Annual Meeting, the 2024 Annual Meeting, or the 2025 Annual Meeting, as applicable, by at least 75 calendar days to permit the members of the Investor Group (and their Affiliates) to seek the election of the Class 1 Series A Director (or any replacement candidate) as a director of the Company or submit a stockholder proposal to declassify the Board, as applicable, and engage in a solicitation of proxies with respect to the election of the Class 1 Series A Director (or any replacement candidate) as a director of the Company or such stockholder proposal, as applicable; and

(k) the term "third party" refers to any person that is not a party, a member of the Board, a director or officer of the Company, or legal counsel to either party.

14. Specific Performance. Each of the Investors, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto may occur in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that such injury would not be adequately compensable in monetary damages. It is accordingly agreed that the Investors or any Investor, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to seek specific enforcement of, and injunctive or other equitable relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity.

15. Notice. Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Lifecore Biomedical, Inc.
3515 Lyman Boulevard
Chaska, MN 55318
Email: John.Morberg@lifecore.com
Attention: John D. Morberg

With copies (which shall not constitute notice) to:

Latham & Watkins LLP
650 Town Center Dr. Floor 20
Costa Mesa, CA 92626
Email: Darren.Guttenberg@lw.com; Christopher.Drewry@lw.com; Tessa.Bernhardt@lw.com
Attention: Darren Guttenberg; Christopher Drewry; Tessa Bernhardt

If to any Investor:

c/o Legion Partners Holdings, LLC
12121 Wilshire Boulevard, Suite 1240
Los Angeles, California 90025
Email: CKiper@legionpartners.com
Attention: Christopher S. Kiper

With copies (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Email: EGonzalez@olshanlaw.com
Attention: Elizabeth Gonzalez-Sussman

16. **Governing Law**. This Agreement shall be governed in all respects, including validity, interpretation, and effect, by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law or choice of law thereof or of any other jurisdiction to the extent that such principles would require or permit the application of the laws of another jurisdiction.

17. **Jurisdiction**. Each party to this Agreement agrees, on behalf of itself and its Affiliates, that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement will be brought solely and exclusively in any state or federal court in the State of Delaware (and the parties agree not to commence any action, suit or proceeding relating to this Agreement or the transactions contemplated by this Agreement except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 15 will be effective service of process for any such action, suit or proceeding brought against any party in any such court. Each party, on behalf of itself and its Affiliates, irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated by this Agreement, in any state or federal court in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.

18. **Waiver of Jury Trial**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 18.

19. **Representative**. Each Investor hereby irrevocably appoints Legion Partners Asset Management, LLC ("LPAM") as its attorney-in-fact and representative, in such Investor's place and stead, to do any and all things and to execute any and all documents and give and receive any and all notices or instructions in connection with this Agreement and the transactions contemplated hereby. The Company shall be entitled to rely, as being binding on each Investor, upon any action taken by LPAM or upon any document, notice, instruction, or other writing given or executed by LPAM.

20. **Entire Agreement**. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, and representations, whether oral or written, of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants, or undertakings, oral or written, between the parties other than those expressly set forth herein.

21. **Headings**. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

22. **Waiver**. No failure on the part of any party to exercise, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power, or remedy.

23. **Remedies**. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines in a final, non-appealable order that this Agreement has been breached by either party, then the breaching party shall reimburse the other party for its costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with all such litigation, including any appeal therefrom.

24. **Receipt of Adequate Information; No Reliance; Representation by Counsel**. Each party acknowledges that it has received adequate information to enter into this Agreement, that it has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of this Agreement prior to the execution hereof, and that it has not relied on any promise, representation, or warranty, express, or implied not contained in this Agreement. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. Further, any rule of law or any legal decision that would provide any party with a defense to the enforcement of the terms of this Agreement against such party shall have no application and is expressly waived. The provisions of the Agreement shall be interpreted in a reasonable manner so as to effect the intent of the parties.

25. **Construction**. When a reference is made in this Agreement to a section, such reference shall be to a section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" and "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "will" shall be construed to have the same meaning as the word "shall." The words "dates hereof" will refer to the Effective Date. The word "or" is not exclusive. The use of any gender shall be applicable to all genders. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule, or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule, or statute as from time to time amended, modified, or supplemented. For purposes of this Agreement, where an obligation of the Company or the Board (or any committee thereof) is qualified by the phrase "subject to the good faith exercise of the Board of its fiduciary duties under applicable law," compliance with such obligation shall not be required if the Board (or, in the case of an obligation that is to be fulfilled by a committee of the Board, such committee), after receipt of advice from counsel regarding the same, determines in good faith that such compliance would violate the Board's (or, as the case may be, such committee's) fiduciary duties under applicable law.

26. **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part

or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

27. **Amendment**. This Agreement may be modified, amended, or otherwise changed only in a writing signed by all of the parties hereto, or in the case of the Investors, the LPAM Representative, or their respective successors or assigns. Prior to the Termination Date, the Company shall not agree to any amendment to either of the Other Investor Agreements.

28. **Successors and Assigns**. The terms and conditions of this Agreement shall be binding upon and be enforceable by the parties hereto and the respective successors, heirs, executors, legal representatives and permitted assigns of the parties, and inure to the benefit of any successor, heir, executor, legal representative or permitted assign of any of the parties; *provided*, *however*, that no party may assign this Agreement or any rights or obligations hereunder without, with respect to any Investor, the express prior written consent of the Company (with such consent specifically authorized by a majority of the Board), and with respect to the Company, the prior written consent of the LPAM Representative, and any assignment in contravention of the foregoing shall be null and avoid.

29. **No Third-Party Beneficiaries**. The representations, warranties, and agreements of the parties contained herein are intended solely for the benefit of the party to whom such representations, warranties, and/or agreements are made, and shall confer no rights, benefits, remedies, obligations, or liabilities hereunder, whether legal or equitable, in any other person or entity, and no other person or entity shall be entitled to rely thereon.

30. **Counterparts; Facsimile / PDF Signatures**. This Agreement and any amendments hereto may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. In the event that any signature to this Agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

31. **Termination**. Except as otherwise provided in this Agreement or as otherwise mutually agreed in writing by each party, this Agreement shall terminate on the Termination Date. Notwithstanding the foregoing, the provisions of Section 12 through this Section 31 shall survive the termination of this Agreement and any Recipient's obligations under Section 4 shall survive the termination of this Agreement until the Confidentiality Termination Date. No termination of this Agreement shall relieve any party from liability for any breach of this Agreement prior to such termination.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have duly executed and delivered this Agreement as of the date first above written.

LIFECORE BIOMEDICAL, INC.

By: /s/ Paul Josephs
Name: Paul Josephs
Title: Chief Executive Officer

[Signature Page to Cooperation Agreement]

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC
Managing Member

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Director

Legion Partners Holdings, LLC

By: /s/ Christopher S. Kiper
Name: Christopher S. Kiper
Title: Managing Member

/s/ Christopher S. Kiper
Christopher S. Kiper

/s/ Raymond T. White
Raymond T. White

[Signature Page to Cooperation Agreement]

EXHIBIT A

INVESTOR GROUP OWNERSHIP

Investor	Shares of Common Stock Beneficially Owned	Shares of Series A Preferred Shares Beneficially Owned
Legion Partners, L.P. I	2,772,956	12,742
Legion Partners, L.P. II	167,184	1,212
Legion Partners, LLC	2,940,140	13,954
Legion Partners Asset Management, LLC	2,968,209	13,954
Legion Partners Holdings, LLC	2,968,409	13,954
Christopher S. Kiper	2,968,409	13,954
Raymond T. White	2,968,409	13,954

EXHIBIT B

FORM OF PRESS RELEASE

(see attached)

Exhibit 10.3

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") is made and entered into as of June 28, 2024 (the "Effective Date") by and among Lifecore Biomedical, Inc., a Delaware corporation ("Lifecore" or the "Company"), and each of the persons listed on Exhibit A hereto (each, an "Investor" and collectively, the "Investors" or the "Investor Group"). The Company and each of the Investors are each herein referred to as a "party" and collectively, the "parties". Unless otherwise defined herein, capitalized terms shall have the meanings given to them in Section 13 herein.

WHEREAS, on March 21, 2024 the Company disclosed on a Form 8-K that Craig Barbarosh notified the Company that he has elected not to stand for re-election to serve as a director of the Board of Directors of the Company (the "Board") at the Company's annual meeting of stockholders for the 2023 fiscal year, which is scheduled to take place on August 15, 2024 (the "2023 Annual Meeting") and that the Board approved the appointment of Katrina L. Houde as Chairperson of the Board, effective as of the 2023 Annual Meeting;

WHEREAS, each of the Investors beneficially owns the number of shares of (i) the Company's common stock, par value $0.001 per share (the "Common Stock") and (ii) the Company's Series A Convertible Preferred Stock, par value $0.001 per share (the "Series A Preferred Shares"), each as listed on Exhibit A hereto;

WHEREAS, on May 16, 2024, 22NW Fund, LP ("22NW") delivered to the Company a notice of intent to submit director nominations (the "Nomination Notice") at the 2023 Annual Meeting;

WHEREAS, on May 20, 2024, 22NW filed a Schedule 13D/A with the Securities and Exchange Commission (the "SEC") disclosing its intention to nominate certain individuals to the Board, as set forth in the Nomination Notice;

WHEREAS, on June 11, 2024, 22NW delivered to the Company a written demand for a special meeting of the stockholders of the Company to be held on August 14, 2024 (the "Special Meeting Demand");

WHEREAS, on June 11, 2024, 22NW filed a Schedule 13D/A with the SEC disclosing the Special Meeting Demand;

WHEREAS, concurrent with the entry of this Agreement, 22NW (and its Affiliates) and Legion Partners Asset Management, LLC (together with its Affiliates, "Legion") have entered into similar agreements with the Company, complete copies of which have been delivered to the Investors prior to the execution herewith (the "Other Investor Agreements"); and

WHEREAS, the Company has reached an agreement with the Investors with respect to the composition of the Board and certain other matters as provided in this Agreement.

||

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Board Composition and Other Company Matters.

(a) Recommendation of Class 1 Series A Director. Pursuant to Section 13(c) of that certain Certificate of Designations, Preferences and Rights of Series A Convertible Preferred Stock of Lifecore Biomedical, Inc. (the "Series A Certificate of Designation"), Wynnefield Capital Management, LLC ("WCM") designates Christopher Kiper (the "Class 1 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the Company's annual meeting of stockholders for the 2024 fiscal year (the "2024 Annual Meeting"). The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. (the "Bylaws") in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Christopher Kiper by the two largest holders of Series A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2024 Annual Meeting (the "Class 1 Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Class 1 Series A Director as a director (or Class 1 director if applicable at such time) and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2024 Annual Meeting with a term expiring at the Company's annual meeting of stockholders for the 2026 fiscal year (the "2026 Annual Meeting"), and until his or her successor is duly elected and qualified (or, if the Declassification Proposal (as defined below) is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment (as defined below) is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified), (B) to list the Class 1 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2024 Annual Meeting and to solicit proxies for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for differences related to the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 1 Series A Director at the 2024 Annual Meeting in the same manner (except for the fact that the Class 1 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 1 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving actual conflicts of interest between the Company and the holders of

Series A Preferred Shares. Further, in the event the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, all obligations set forth in this Section 1(a) shall apply with respect to the 2025 Annual Meeting in all respects.

(b) Recommendation of Class 2 Series A Director. Pursuant to Section 13(c) of the Series A Certificate of Designation, WCM designates Jason Aryeh (the "Class 2 Series A Director") for election to the Board as a Series A Preferred Director (as defined in the Series A Certificate of Designation) at the 2023 Annual Meeting. The Board hereby, on a one-time basis, waives compliance with the notice deadline established in Section 2.5 of the Amended and Restated Bylaws of Lifecore Biomedical, Inc. in connection with such designation. Subject to, and conditioned upon, (i) receipt by the Company of a written designation of Jason Aryeh by the two largest holders of Series A Preferred Shares as of the Effective Date and (ii) the satisfaction of the Preferred Stock Director Designation Right Condition (as defined in the Series A Certificate of Designation) as of immediately prior to the 2023 Annual Meeting (the "Class 2 Series A Director Qualification Conditions"), the Board, and all applicable committees of the Board, shall, (A) take all necessary actions to nominate the Class 2 Series A Director as a Class 2 director and as a Series A Preferred Director (as defined in the Series A Certificate of Designation) for election to the Board by the holders of the Series A Preferred Shares, voting separately as a class, at the 2023 Annual Meeting with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified, (B) to list the Class 2 Series A Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting and to solicit proxies for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for differences related to the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Class 2 Series A Director at the 2023 Annual Meeting in the same manner (except for the fact that the Class 2 Series A Director is subject to a separate class vote of the holders of the Series A Preferred Shares) as it recommends for the election of the Company's other director nominees. The Class 2 Series A Director agrees that he or she will recuse himself or herself from such portions of meetings of the Board or committees of the Board, if any, involving actual conflicts of interest between the Company and the Investor Group. Further, all obligations set forth in this Section 1(b) shall apply with respect to the 2025 Annual Meeting in all respects.

(c) Continuing Class 1 Director. Prior to the execution of this Agreement (i) the Board's Nominating and Governance Committee has reviewed and approved the qualifications of Nelson Obus to continue to serve as a Class 1 member of the Board (the "Continuing Class 1 Director") and (ii) the Board has determined that the Continuing Class 1 Director is "independent" as defined by the listing standards of the Nasdaq. The Board, and all applicable committees of the Board, shall (A) take all necessary actions to nominate the Continuing Class 1 Director as a director (or a Class 1 director if applicable at such time) for

election to the Board at the 2024 Annual Meeting with a term expiring at the 2026 Annual Meeting, and until his or her successor is duly elected and qualified (or, if the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, with a term expiring at the 2025 Annual Meeting, and until his or her successor is duly elected and qualified), (B) to list the Continuing Class 1 Director in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2024 Annual Meeting and to solicit proxies for the election of the Continuing Class 1 Director at the 2024 Annual Meeting in the same manner as it solicits proxies for the election of the Company's other director nominees and (C) subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, recommend for the election of the Continuing Class 1 Director at the 2024 Annual Meeting in the same manner as it recommends for the election of the Company's other director nominees. Further, in the event the Declassification Proposal is approved by the Company's stockholders at the 2023 Annual Meeting and the Declassification Amendment is subsequently filed and accepted by the Secretary of State of the State of Delaware prior to the 2024 Annual Meeting, all obligations set forth in this Section 1(c) shall apply with respect to the 2025 Annual Meeting in all respects.

(d) Board Size. The Board, and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to (i) reduce the size of the Board from nine (9) seats to eight (8) seats immediately prior to the 2023 Annual Meeting, (ii) increase the size of the Board from eight (8) seats to eleven (11) seats immediately following the 2023 Annual Meeting, (iii) reduce the size of the Board from eleven (11) seats to nine (9) seats upon the earlier of (A) immediately prior to the 2024 Annual Meeting or (B) November 30, 2024, and (iv) following reduction in size of the Board described in clause (iii), during the Standstill Period, the size of the Board may be increased by the Board by no more than two (2) seats only pursuant to an agreement with an investor in or debt financing provider to the Company in connection with such equity or debt transaction.

(e) Board Policies and Procedures. Except as otherwise permitted in this Agreement, all members of the Board, including the Continuing Class 1 Director, are required to comply with all policies, processes, procedures, codes, rules, standards, and guidelines applicable to members of the Board, as in effect from time to time, including, without limitation, the Company's Corporate Governance Guidelines, Code of Business Conduct, and policies on stock trading, stock ownership, hedging and pledging of Company securities, public disclosures and confidentiality, and that the Continuing Class 1 Director is required to strictly preserve the confidentiality of Company business and information, including the discussion of any matters considered in meetings of the Board or Board committees whether or not the matters relate to material non-public information. The Continuing Class 1 Director shall provide the Company with such information concerning the Continuing Class 1 Director as is required to be disclosed under applicable law or stock exchange regulations, including the completion of the Company's standard directors' and officers' questionnaire upon request, in each case as promptly as

necessary to enable the timely filing of the Company's proxy statement and other periodic reports with the SEC.

(f) Replacement Director. The Company agrees that if, during the Standstill Period (and so long as no Investor has breached its obligations under Section 2, Section 3 or Section 8 hereof), the Continuing Class 1 Director (or his or her replacement appointed pursuant to this Section 1(f)) is unable to serve as a director, resigns, or is removed as a director prior to the end of the term of office set forth above (other than on account of (i) the failure of the Continuing Class 1 Director to be elected or re-elected by the stockholders at an annual meeting of the Company's stockholders or a special meeting of stockholders held in lieu thereof or (ii) the Continuing Class 1 Director not being nominated to serve as a director in accordance with the terms of this Agreement at an annual meeting of the Company's stockholders or a special meeting of stockholders held in lieu thereof), and at such time the Investor Group beneficially owns in the aggregate at least the lesser of (A) ten percent (10%) of the Company's then outstanding voting securities on an as-converted to Common Stock basis or (B) the Company's then outstanding voting securities on an as-converted to Common Stock basis beneficially owned by the Investors as of the Effective Date and as set forth on Exhibit A hereto (the "Investor Group Minimum Ownership Threshold"), then the Investor Group shall have the ability to recommend a substitute person, *provided* that any such substitute person so recommended shall qualify as "independent" pursuant to Nasdaq's listing standards, have the relevant financial and business experience to fill the resulting vacancy, made himself or herself available for one or more interviews with the Nominating Committee and other members of the Board, agreed to a customary background check by the Company and completed the Company's standard directors' and officers' questionnaire (the "Qualification Information"). In the event that the Nominating Committee does not accept a substitute person so recommended, then the Investor Group shall have the right to recommend an additional substitute person for consideration by the Nominating Committee. Either the original candidate or the substitute person recommended shall be accepted by the Nominating Committee, *provided*, that after reasonable review by the Nominating Committee of the Qualification Information, both such candidates were, in the reasonable judgement of the Nominating Committee, qualified to serve on the Board; *provided*, *further*, that the Investor Group may continue to recommend additional substitute persons until two candidates are so accepted by the Nominating Committee at which time the Nominating Committee shall accept one of the two such candidates. Upon acceptance of a replacement director nominee by the Nominating Committee, the Board and all applicable committees of the Board, shall, subject to the good faith exercise of the Board's, and all applicable committees of the Board's, fiduciary duties under applicable law, take all necessary actions to appoint such replacement director to the Board no later than ten (10) business days after the Nominating Committee's recommendation. Following the appointment of any replacement director in accordance with this Section 1(f), any reference to the Continuing Class 1 Director in this Agreement shall be deemed to refer to such replacement director.

(g) Rights and Benefits of the Continuing Class 1 Director. The Continuing Class 1 Director shall receive (i) the same benefits of director and officer insurance, and any indemnity and exculpation arrangements available generally to the directors on the Board, (ii) the same compensation for his or her service as a director as the compensation received by other

non-management directors on the Board with similar Board assignments, and (iii) such other benefits on the same basis as all other non-management directors on the Board. Notwithstanding the foregoing, (A) the Company shall not be responsible for the preparation or filing of any Forms 3, 4, and 5 under Section 16 of the Exchange Act (as defined below) that are required to be filed by the Continuing Class 1 Director, and (B) the Company agrees to provide timely notice to the Continuing Class 1 Director of any expected SEC filing requirements applicable to directors of the Company and reasonably cooperate with the Continuing Class 1 Director and his or her counsel in the preparation of any Forms 3, 4, and 5 under Section 16 of the Exchange Act.

(h) Stockholder Proposal. The Board, and all applicable committees of the Board, shall, take all necessary actions to submit to the stockholders of the Company at the 2023 Annual Meeting a proposal to approve an amendment (the "Declassification Amendment") of Article VI of the Amended and Restated Certificate of Incorporation of the Company, as amended (the "Certificate of Incorporation"), to provide for the phased-in declassification of the Board, with Class 1 directors being elected annually beginning at the 2024 Annual Meeting and with Class 2 directors being elected annually beginning at the 2025 Annual Meeting, such that the Board would be fully declassified at the time of the 2025 Annual Meeting (the "Declassification Proposal"), and subject to the good faith exercise of the Board's and all applicable committees of the Board's, fiduciary duties under applicable law, to recommend in favor of the Declassification Proposal in the Company's proxy statement and proxy card prepared, filed with the SEC and delivered to the Company's stockholders in connection with the 2023 Annual Meeting (the "2023 Annual Meeting Proxy"), and, upon the approval of the Declassification Proposal, shall promptly file the Declassification Amendment with the Secretary of State of the State of Delaware upon such approval.

(i) Company Rights Offering. If the Board determines to cause the Company to conduct a rights offering during the Standstill Period pursuant to which the Company would distribute to holders of Common Stock subscription rights to purchase shares of Common Stock, and that is subject to a backstop or standby commitment, and either Legion or 22NW is offered the right to participate in such backstop or standby commitment, the Investor Group will be offered the right to participate in such backstop or standby commitment with respect to the same aggregate amount of unsubscribed shares as Legion or 22NW, subject, in each case, to (A) applicable law (including the Board's fiduciary duties) and the applicable rules or requirements of the Nasdaq and (B) at the time of such rights offering the Investor Group beneficially owns in the aggregate at least the Investor Group Minimum Ownership Threshold. All such purchase rights shall not be subject to the ownership limitations set forth in Section 3(a)(iii) hereof.

(j) The covenants set forth in this Section 1 shall terminate and be of no further force or effect immediately on the earliest of (i) the Termination Date, or (ii) the date at which the Investor Group no longer satisfies the Investor Group Minimum Ownership Threshold.

2. **Voting**. At each annual or special meeting of stockholders held during the Standstill Period, each of the Investors agrees to (i) appear at such stockholders' meeting or otherwise cause all shares of Common Stock and Series A Preferred Shares then beneficially owned by each Investor and their respective Affiliates to be counted as present thereat for

purposes of establishing a quorum; and (ii) vote, or cause to be voted, all shares of Common Stock and Series A Preferred Shares then beneficially owned by each Investor and their respective Affiliates on the Company's proxy card or voting instruction form in favor of (a) each of the directors nominated by the Board and recommended by the Board, including such directors nominated and recommended by the Board pursuant to this Agreement and the Other Investor Agreements, in the election of directors (and not in favor of any other nominees to serve on the Board), and (b) each of the other proposals listed on the Company's proxy card or voting instruction form as identified in the Company's proxy statement prepared, filed with the SEC and delivered to the Company's stockholders in accordance with the Board's recommendations; *provided, however*, in the event in the event that Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("Glass Lewis") recommends otherwise with respect to any proposals (other than the election or removal of directors or any proposed increase in the authorized shares of the Company), each of the Investors shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation; *provided*, *further*, that each of the Investors shall be permitted to vote in their sole discretion with respect to any publicly announced proposals relating to a merger, acquisition, disposition business combination, amalgamation, recapitalization, restructuring, distribution, spin-off, joint venture, any tender or exchange offer, any dissolution, liquidation, or reorganization of the Company, any debt or equity issuances or financings, the implementation of takeover defenses not in existence as of the date of this Agreement, or any other similar extraordinary matters involving the Company requiring a vote of stockholders of the Company. No later than two (2) business days prior to each such meeting of stockholders, each Investor shall, and shall cause each of its Affiliates to, vote any shares of Common Stock and Series A Preferred Shares beneficially owned by such Investors in accordance with this Section 2. No Investor nor any of its Affiliates, nor any person under its direction or control shall take any position, make any statement, or take any action inconsistent with the foregoing.

3. Standstill.

(a) Each Investor agrees that, except as expressly permitted elsewhere in this Agreement, from the Effective Date until the Termination Date, without the prior written approval of the Board, neither it nor any of its controlled Affiliates shall, directly or indirectly, alone or in concert with others, in any manner:

(i) publicly announce or otherwise disclose an intent to propose or enter into or agree to enter into, singly or with any other person, directly or indirectly, (A) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries, (B) any form of restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries, or (C) any form of tender or exchange offer for the Common Stock or the Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company;

(ii) engage in any solicitation of proxies or written consents to vote any voting securities of the Company, or conduct any non-binding referendum with respect to any voting securities of the Company, or knowingly encourage, assist or participate in any other

way, directly or indirectly, in any solicitation of proxies (or written consents) with respect to any voting securities of the Company, or otherwise become a "participant" in a "solicitation," as such terms are defined in Instruction 3 of Item 4 of Schedule 14A and Rule 14a-1 of Regulation 14A, respectively, under the Exchange Act, to vote any securities of the Company in opposition to any recommendation or proposal of the Board;

(iii) acquire, offer, or propose to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, beneficial ownership of any interests in any of the Company's indebtedness, Common Stock, Series A Preferred Shares, or other equity interests in the Company (including any rights decoupled from the underlying securities of the Company, but excluding Common Stock issued in connection with a stock split, stock dividend or similar corporate action initiated by the Company with respect to any securities beneficially owned by any of the Investors and/or any Affiliate), in each case, if such acquisition, offer, proposal or agreement would result in the Investors acquiring beneficial ownership (amongst all of the Investors and any Affiliate) in excess of 18.16% of the shares of Common Stock and Series A Preferred Shares outstanding (on an as converted to common basis), *provided*, *however*, any purchases pursuant to Section 1(i) hereof shall be excluded from the limitations provided herein;

(iv) acquire or agree, offer, seek, or propose to acquire, or cause to be acquired, ownership (including beneficial ownership) in one or a series of related transactions, a majority or more of the assets or business of the Company or any rights or options to acquire any such assets or business from any person, in each case other than securities of the Company;

(v) seek to advise, encourage, support or influence any person with respect to the voting of (or execution of a written consent in respect of) or disposition of any securities of the Company, other than in a manner consistent with Section 2;

(vi) take any public action in support of or make any public proposal or request that constitutes: (A) advising, controlling, changing, or influencing the Board or management of the Company or its subsidiaries, including any plans or proposals to change the number or term of directors, to elect directors, to fill any vacancies on the Board, or to remove directors, (B) any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company or its subsidiaries, (C) any other material change in the Company's management, business, or corporate or governance structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's Certificate of Incorporation or Bylaws, operations, business, corporate strategy, corporate structure, capital structure or allocation, share repurchase or dividend policies or other actions that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange; or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, in each case except as permitted expressly by this Agreement;

(vii) initiate, propose, or otherwise "solicit" stockholders of the Company for the approval of any stockholder proposals (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) other than in accordance with Section 2;

(viii) communicate with stockholders of the Company or others pursuant to Rule 14a-1(l)(2)(iv) under the Exchange Act other than in a manner consistent with Section 2;

(ix) call or seek to call, or request the call of, alone or in concert with others, any meeting of stockholders, whether or not such a meeting is permitted by the Company's Certificate of Incorporation or Bylaws, including, but not limited to, a "town hall meeting;"

(x) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company's proxy card for any annual meeting or special meeting of stockholders) or deposit any Common Stock or Series A Preferred Shares in any voting trust or similar arrangement or subject any Common Stock or Series A Preferred Shares to any voting agreement or pooling arrangement, other than (A) customary brokerage accounts, margin accounts and prime brokerage accounts and (B) otherwise in accordance with this Agreement;

(xi) seek, or encourage any person, to submit nominations in furtherance of a "contested solicitation" for the election or removal of directors with respect to the Company or, except as expressly provided in this Agreement, seek, encourage or take any other action with respect to the election or removal of any directors (it being acknowledged that those public communications that are permitted and those SEC filings that are required under this Agreement shall not constitute such encouragement);

(xii) form, join or in any other way participate in any a "partnership, limited partnership, syndicate, or other group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to the securities of the Company (other than a "group" that includes all or some of the Investors, but does not include any other entities or persons that are not members of the Investor Group as of Effective Date); *provided*, *further*, that the Investor Group Schedule 13D shall not be amended to add additional members to the Investor Group other than persons that are wholly owned as of the Effective Date by an existing member of the Investor Group, so long as any such additional wholly owned member agrees to be bound by the terms and conditions of this Agreement;

(xiii) commence, join, encourage, or support any lawsuit, arbitration, or other legal claim against the Company or any of its officers or directors, including without limitation any derivative action in the name of the Company, or any class action against the Company or any of its officers or directors *provided*, *however*, that nothing in this clause (xii) will in any way limit the rights of either party under this Agreement or any other agreement between the parties, including by (A) commencing litigation to enforce such rights, or (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against an Investor;

(xiv) disclose publicly, or privately in a manner that could reasonably be expected to become public, any intent, purpose, plan, or proposal with respect to the Board, the Company, its management, policies, or affairs, any of its securities or assets or this Agreement that is inconsistent with the provisions of this Agreement;

(xv) make any request or submit any proposal to amend the terms of this Section 3 other than through non-public communications with the Company that would not be reasonably determined to trigger public disclosure obligations for any party;

(xvi) take any action challenging the validity or enforceability of any of the provisions of this Section 3 or publicly disclose, or cause or facilitate the public disclosure (including, without limitation, the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) of, any intent, purpose, plan or proposal to either (A) obtain any waiver or consent under, or any amendment of, any provision of this Agreement, or (B) take any action challenging the validity or enforceability of any provisions of this Section 3;

(xvii) make any public communication in opposition to (A) any merger, acquisition, amalgamation, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination or (B) any financing transaction, in each case involving the Company or any of its subsidiaries;

(xviii) call or seek to call any special meeting of the Company (other than calling or seeking to call a special meeting of the holders of the Series A Preferred Shares pursuant to the Series A Certificate of Designation) or action by consent resolutions or make any request under Section 220 of the Delaware General Corporation Law or other applicable legal provisions regarding inspection of books and records or other materials (including stocklist materials) of the Company or any of its subsidiaries; or

(xix) advise, assist, knowingly encourage, or seek to persuade any person or entity to take any action or make any statement inconsistent with any of the foregoing.

(b) Notwithstanding anything in Section 3(a) or elsewhere in this Agreement, nothing in this Agreement shall prohibit or restrict any Investor or the Continuing Class 1 Director from (i) communicating privately with any director on the Board or any of the Company's officers regarding any matter, so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, (ii) identifying potential director candidates to serve on the Board so long as such actions do not create a public disclosure obligation for the Investor Group or the Company, are not publicly disclosed by the Investor Group or its Affiliates and are undertaken on a basis reasonably designed to be confidential, (iii) privately communicating to any of their investors or potential investors information regarding the Company based on publicly available information, provided, that such communications are subject to reasonable confidentiality obligations and are not otherwise reasonably expected to be publicly disclosed, (iv) communicating with stockholders of the Company and others in a manner that does not otherwise violate Section 3(a) of this Agreement, (v) making a public statement about how such Investor intends to vote and the

reasons therefor with respect to any publicly announced Change of Control transaction, (vi) exchanging, tendering, or otherwise participating in any tender or exchange offer with respect to the Common Stock or Series A Preferred Shares, whether or not such transaction involves a Change of Control of the Company, on the same basis as the other stockholders of the Company, (vii) taking any action necessary to comply with any law, rule, or regulation or any action required by any governmental or regulatory authority or stock exchange that has jurisdiction over an Investor, or (viii) exercising any right permitted under the Series A Certificate of Designation and transaction documents related to the purchase of the Series A Preferred Shares, including calling upon the Company to call a special meeting for the purpose of electing Series A Preferred Directors.

(c) As of the Effective Date, none of the Investors are engaged in any discussions or negotiations and do not have any agreements or understandings, written or oral, whether or not legally enforceable, concerning the acquisition of beneficial ownership of any securities of the Company, and have no actual knowledge that any other stockholders of the Company have any present or future intention of taking any actions that if taken by the Investors would violate any of the terms of this Agreement. For the avoidance of doubt, nothing in this Agreement shall be deemed to limit the exercise in good faith by the Continuing Class 1 Director of his fiduciary duties in his capacity as a director of the Company.

(d) Except as otherwise provided in this Agreement, this Agreement shall automatically terminate upon the public announcement of a transaction that will constitute a Change of Control involving the Company.

4. Information Sharing with Investor Group.

(a) The Continuing Class 1 Director may, if he wishes to do so, provide Confidential Information to other members of the Investor Group and their Representatives who need to know such information in connection with the Investor Group's investment in the Company (each, a "Recipient"); *provided*, *however*, that the Investor Group shall (i) inform each Recipient of the confidential nature of the Confidential Information and (ii) cause each Recipient not to disclose any Confidential Information to any Person other than to Recipients in accordance with this Section 4 and not to use any Confidential Information other than in connection with (A) the Continuing Class 1 Director's duties as a director of the Company and (B) evaluating or monitoring the Investor Group's investment in the Company. The Investor Group shall be jointly and severally responsible for any breach of this Section 4 by any Recipient who receives Confidential Information from the Continuing Class 1 Director hereunder.

(b) If any Recipient is (i) legally compelled, by deposition, interrogatory, request for documents, subpoena, civil investigation, demand, order or similar process, to disclose any Confidential Information or (ii) determines (on the advice of outside legal counsel) that it is required by law or regulation to disclose any Confidential Information, prior to making such disclosure, such Recipient must, to the extent practicable and legally permissible, (A) promptly notify the Company of the circumstances surrounding such requirement or request and (B) reasonably cooperate with the Company, at the Company's sole expense, in any attempt it may make to obtain a protective order, other appropriate remedy, or an appropriate assurance

that confidential treatment will be afforded to its Confidential Information. If a protective order or other appropriate remedy or assurance is not obtained, the Recipient agrees to only disclose (or cause to be disclosed, as applicable) that portion of the Confidential Information that is legally required to be disclosed (on the advice of outside legal counsel).

(c) Upon the expiration of the Standstill Period, each member of the Investor Group agrees to (and agrees to cause any Recipient to, if applicable) (i) promptly (and in any event within five business days of such expiration) return or destroy (and upon request, confirm in writing such return or destruction to the Company) all Confidential Information of the Company and its Affiliates and any other material containing or reflecting any of the Confidential Information, (ii) not to retain any copies, extracts or other reproductions in whole or in part, mechanical or electronic, of such written material, and (iii) to destroy all computer records, documents, memoranda, notes and other writings prepared by the Continuing Class 1 Director or a Recipient based on the Confidential Information of the Company or any of its Affiliates; *provided*, *however*, that the Investor Group that receive Confidential Information shall be entitled to retain one copy of all such Confidential Information in restricted access legal files or pursuant to automatic electronic archiving and back-up procedures for use solely in connection with any regulatory action; *provided*, *further*, that any Confidential Information so retained shall remain subject to the confidentiality obligations hereunder for so long as it so retained, notwithstanding any termination of this Agreement or the confidentiality obligations pursuant to Section 4(g).

(d) All Confidential Information is provided to any Recipient "as is" and the Company does not make any representation or warranty as to the accuracy or completeness of the Confidential Information or any component thereof. The Company will have no liability to any Recipient resulting from the reliance on the Confidential Information. The Investor Group acknowledges that all of the Confidential Information is owned solely by the Company (or its licensors) and that the unauthorized disclosure or use of such Confidential Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain. Therefore, in the event of any breach of this Section 4, the Company is entitled to seek all forms of equitable relief (including an injunction and order for specific performance), in addition to all other remedies available at law or in equity.

(e) As used in this Agreement, "Confidential Information" means any and all information or data concerning the Company, whether in verbal, visual, written, electronic, or other form, which is disclosed to any Recipient by the Company or any Representative of the Company (including, but not limited to, all Relevant Materials and Information that is non-public information); *provided*, *however*, that "Confidential Information" shall not include information that:

(i) is or becomes generally available to the public other than as a result of disclosure of such information by any Recipient in violation of this Section 4;

(ii) is independently developed by any Recipient without use of the Confidential Information provided by the Company or any Representative thereof;

(iii) becomes available to any Recipient at any time on a non-confidential basis from a third party that is not, to such recipient's knowledge, prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company; or

(iv) was known by any Recipient prior to receipt from the Company or from any Representative thereof and, to Recipient's knowledge, the source of such information was not prohibited from disclosing such information to such recipient by any contractual, legal, or fiduciary obligation to the Company.

(f) Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Investor Group's businesses include the analysis of, and investment in, securities, instruments, businesses and assets, and Confidential Information may serve to give any natural person who is an Investor Group party a deeper overall knowledge and understanding in a way that cannot be separated from his or her other knowledge, and accordingly, subject to such Investor Group party's compliance with his or her obligations under this Agreement and without in any way limiting the Investor Group's obligations under this Agreement, the Company acknowledges that this Agreement is not intended to restrict the use of such overall knowledge and understanding solely for internal investment analysis purposes, including, subject to applicable law, the purchase, sale, consideration of, and decisions related to, other investments. Subject to applicable law and the Investor Group's compliance with its obligations under this Agreement, this Agreement shall not prohibit or otherwise limit the Investor Group from negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund, or other basket of securities which the Investor Group has no direct or indirect control over, which may contain or otherwise reflect the performance of any securities of the Company.

(g) Subject to Section 4(c), the confidentiality and use obligations under this Section 4 shall terminate 18 months after the date any Recipient received the last of such Confidential Information (the "Confidentiality Termination Date").

5. Acknowledgment of Obligations under Securities Laws. Each member of the Investor Group acknowledges that he or she is aware of the restrictions imposed by the United States federal securities laws and other applicable foreign and domestic laws (collectively, the "Securities Laws") on a person possessing material nonpublic information about a publicly traded company, including, but not limited to, restrictions that prohibit such person from purchasing or selling securities of such company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. The Investor Group acknowledges that Confidential Information shared by the Company or its Representatives with any Recipient may include information regarding material activity by the Company, and that any such information so shared or exchanged shall be subject to the confidentiality obligations set forth herein and may constitute material non-public information with respect to United States securities laws. The Company agrees that, following the Effective Date and prior to the Confidentiality Termination Date, the Company shall promptly (and in any event, no later than the time that the Company's

directors are notified) notify the Investor Group in writing as to the (i) opening of a trading window during which time all directors of the Company are permitted to trade in the Company's securities and (ii) institution of a blackout period during which time all directors of the Company are prohibited from trading in the Company's securities.

6. **Representations and Warranties of the Company**. The Company represents and warrants to the Investors that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, and (c) to the actual knowledge of the executive officers of the Company, the execution, delivery, and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, or any material agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

7. **Representations and Warranties of the Investors**. Each Investor, on behalf of itself, severally represents and warrants to the Company that (a) as of the date hereof, such Investor beneficially owns, directly or indirectly, only the number of shares of Common Stock and Series A Preferred Shares as described opposite its name on Exhibit A and Exhibit A includes all Affiliates of any Investors that own any securities of the Company beneficially or of record and reflects all shares of Common Stock and Series A Preferred Shares in which the Investors have any interest or right to acquire, whether through derivative securities, voting agreements or otherwise, (b) this Agreement has been duly and validly authorized, executed and delivered by such Investor, and constitutes a valid and binding obligation and agreement of such Investor, enforceable against such Investor in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) such Investor has the authority to execute the Agreement on behalf of itself and the applicable Investor associated with that signatory's name, and to bind such Investor to the terms hereof, (d) each of the Investors shall cause its respective Representatives acting on its behalf to comply with the terms of this Agreement, and (e) to the actual knowledge of each Investor, the execution, delivery, and performance of this Agreement by such Investor does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Investor is a party or by which it is bound.

8. **Mutual Non-Disparagement**. Subject to applicable law, each of the parties covenants and agrees that, during the Standstill Period, or if earlier, until such time as the other party or any of its Representatives shall have breached this Section 8, neither it nor any of its Representatives shall in any way publicly disparage, call into disrepute or otherwise defame or slander the other party or such other party's Representatives (including any current officer of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement and any current director of a party or a party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation thereof. For the avoidance of doubt, the foregoing shall not prevent the making of any factual statement in connection with any compelled testimony or production of information by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.

9. **Public Announcements**. Promptly following the execution of this Agreement, the Company shall issue a mutually agreeable press release (the "Press Release") announcing this Agreement, substantially in the form attached as Exhibit B hereto. Prior to the issuance of the Press Release, neither the Company nor any of the Investors nor any of their respective Representatives shall issue any press release or make any public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the other party. No party nor any of its Representatives shall make any public statement (including, without limitation, in any filing required under the Exchange Act) concerning the subject matter of this Agreement inconsistent with this Agreement.

10. **SEC Filings**.

(a) No later than four (4) business days following the execution of this Agreement, the Company shall file a Current Report on Form 8-K with the SEC reporting entry into this Agreement and appending or incorporating by reference this Agreement as an exhibit thereto.

(b) No later than two (2) business days following the execution of this Agreement, the Investor Group shall file an amendment to its Schedule 13D with respect to the Company that has been filed with the SEC, reporting the entry into this Agreement, amending applicable items to conform to their obligations hereunder and appending or incorporating by reference this Agreement as an exhibit thereto.

11. **Not a Group with any Third Party**. Nothing contained in this Agreement shall be deemed or construed as creating a group, joint venture or partnership between the Investors and any other stockholders of the Company including those stockholders who are entering into Other Investor Agreements concurrently with this Agreement.

12. **Expenses**. Each of the Company and the Investors shall be responsible for its own fees and expenses incurred in connection with the negotiation, execution, and effectuation of this Agreement and the matters contemplated hereby, including, but not limited to attorneys' fees

incurred in connection with the negotiation and execution of this Agreement and all other activities related to the foregoing; *provided*, *however*, the Company will reimburse the Investor Group for its reasonable, document out-of-pocket fees and expenses (including reasonable, documented legal expenses) incurred solely in connection with the negotiation and execution of this Agreement and related filings in an amount not to exceed $18,750, which amount shall be paid in three equal monthly installments by the Company commencing on the first business day of the month after which the Investor Group provides reasonable documentation of such expenses to the Company.

13. Definitions. As used in this Agreement:

(a) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; *provided*, *further*, that, for purposes of this Agreement, no Investor shall be deemed an Affiliate of the Company and the Company shall not be deemed an Affiliate of any Investor;

(b) the terms "beneficial owner" and "beneficial ownership" shall have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act;

(c) the term "business day" means any day that is not a Saturday, Sunday, or other day on which commercial banks in the State of New York are authorized or obligated to be closed by applicable law;

(d) the term "Change of Control" shall mean the sale of all or substantially all the assets of the Company; any merger, consolidation, or acquisition of the Company with, by or into another corporation, entity, or person; or any change in the ownership of more than 50% of the voting capital stock of the Company in one or more related transactions;

(e) the term "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;

(f) the terms "group," "proxy," and "solicitation" (and any plurals thereof) have the meanings ascribed to such terms under the Exchange Act and the rules and regulations promulgated thereunder, *provided*, that the meaning of "solicitation" shall be without regard to the exclusions set forth in Rules 14a-1(l)(2)(iv) and 14a-2 under the Exchange Act;

(g) the terms "person" or "persons" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity of any kind or nature;

(h) the term "Representatives" means (i) a person's Affiliates, and (ii) its and their respective directors, officers, employees, partners, members, managers, consultants, legal or other advisors, agents, and other representatives acting in a capacity on behalf of, in concert with or at the direction of such person or its Affiliates;

(i) the term, "SEC" means the U.S. Securities and Exchange Commission;

(j) the term, "Standstill Period" means the period commencing on the Effective Date and ending upon the earlier to occur of (X) the day immediately after the 2025 Annual Meeting or (Y) October 31, 2025 or, if earlier, upon the occurrence of any of the following: (i) termination of any Other Investor Agreement or material breach of any Other Investor Agreement by any party to such Other Investor Agreement that is not cured within thirty (30) days' written notice thereof, (ii) if the Board has not recommended for, or has withdrawn the recommendation for, the election of the Continuing Class 1 Director at the 2024 Annual Meeting or, if applicable, the 2025 Annual Meeting (as long as such Continuing Class 1 Director is available and qualified for such appointment), (iii) if the size of the Board is not eight (8) or fewer seats immediately prior to the 2023 Annual Meeting, (iv) if size of the Board is not eleven (11) seats on the day after the 2023 Annual Meeting, (v) if size of the Board is not nine (9) or fewer seats upon the earlier of (x) immediately prior to the 2024 Annual Meeting and (y) December 1, 2024, (vi) if the size of the Board is increased after it is decreased from eleven (11) seats to nine (9) seats (except for any increase permitted pursuant to Section 1(d)(iv)), (vii) if the Company does not include the Declassification proposal in the 2023 Annual Meeting Proxy or if the Board does not recommend in favor of the adoption of such proposal in the 2023 Annual Meeting Proxy, (viii) if the Declassification Proposal is approved, the Board does not file the Declassification Amendment with the Secretary of State of Delaware within five (5) business days following certification of stockholder approval, (ix) if Nelson Obus is involuntarily removed as a member of the Nominating Committee or the Compensation Committee of the Board, or (x) the 2024 Annual Meeting is not held on or prior to November 30, 2024 (such date, the "Termination Date"); provided, that if either of clauses (ii) or (vi) occurs, the Company shall (1) notify the Investor Group in writing of such determination as promptly as practicable, and in any event within one (1) business day thereafter; and (2) agree to delay the 2023 Annual Meeting, the 2024 Annual Meeting, or the 2025 Annual Meeting, as applicable, by at least 75 calendar days to permit the members of the Investor Group (and their Affiliates) to seek the election of the Continuing Class 1 Director (or any replacement candidate) as a director of the Company or submit a stockholder proposal to declassify the Board, as applicable, and engage in a solicitation of proxies with respect to the election of the Continuing Class 1 Director (or any replacement candidate) as a director of the Company or such stockholder proposal, as applicable; and

(k) the term "third party" refers to any person that is not a party, a member of the Board, a director or officer of the Company, or legal counsel to either party.

14. Specific Performance. Each of the Investors, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto may occur in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that such injury would not be adequately compensable in monetary damages. It is accordingly agreed that the Investors or any Investor, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to seek specific enforcement of, and injunctive or other equitable relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity.

15. **Notice**. Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:

Lifecore Biomedical, Inc.
3515 Lyman Boulevard
Chaska, MN 55318
Email: John.Morberg@lifecore.com
Attention: John D. Morberg

With copies (which shall not constitute notice) to:

Latham & Watkins LLP
650 Town Center Dr. Floor 20
Costa Mesa, CA 92626
Email: Darren.Guttenberg@lw.com; Christopher.Drewry@lw.com; Tessa.Bernhardt@lw.com
Attention: Darren Guttenberg; Christopher Drewry; Tessa Bernhardt

If to any Investor:

c/o Wynnefield Capital Management, LLC
450 7th Avenue, Suite 509
New York, NY 10123
Email: nobus@wynnecap.com
Attention: Nelson Obus

With copies (which shall not constitute notice) to:

Kane Kessler, P.C.
600 Third Avenue, 35th Floor
New York, NY 10016
Email: rlawrence@kanekessler.com
Attention: Robert L. Lawrence, Esq.

16. **Governing Law**. This Agreement shall be governed in all respects, including validity, interpretation, and effect, by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law or choice of law thereof or of any other jurisdiction to the extent that such principles would require or permit the application of the laws of another jurisdiction.

17. **Jurisdiction**. Each party to this Agreement agrees, on behalf of itself and its Affiliates, that any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated by this Agreement will be brought solely and exclusively in any state or federal court in the State of Delaware (and the parties agree not to commence any action, suit or proceeding relating to this Agreement or the transactions contemplated by this Agreement except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 15 will be effective service of process for any such action, suit or proceeding brought against any party in any such court. Each party, on behalf of itself and its Affiliates, irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated by this Agreement, in any state or federal court in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.

18. **Waiver of Jury Trial**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 18.

19. **Representative**. Each Investor hereby irrevocably appoints WCM as its attorney-in-fact and representative, in such Investor's place and stead, to do any and all things and to execute any and all documents and give and receive any and all notices or instructions in connection with this Agreement and the transactions contemplated hereby. The Company shall be entitled to rely, as being binding on each Investor, upon any action taken by WCM or upon any document, notice, instruction, or other writing given or executed by WCM.

20. **Entire Agreement**. This Agreement constitutes the full and entire understanding and agreement among the parties with regard to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, and representations, whether oral or written, of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants, or undertakings, oral or written, between the parties other than those expressly set forth herein.

21. **Headings**. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

22. **Waiver**. No failure on the part of any party to exercise, and no delay in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power, or remedy.

23. **Remedies**. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines in a final, non-appealable order that this Agreement has been breached by either party, then the breaching party shall reimburse the other party for its costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred in connection with all such litigation, including any appeal therefrom.

24. **Receipt of Adequate Information; No Reliance; Representation by Counsel**. Each party acknowledges that it has received adequate information to enter into this Agreement, that it has had adequate opportunity to make whatever investigation or inquiry it may deem necessary or desirable in connection with the subject matter of this Agreement prior to the execution hereof, and that it has not relied on any promise, representation, or warranty, express, or implied not contained in this Agreement. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. Further, any rule of law or any legal decision that would provide any party with a defense to the enforcement of the terms of this Agreement against such party shall have no application and is expressly waived. The provisions of the Agreement shall be interpreted in a reasonable manner so as to effect the intent of the parties.

25. **Construction**. When a reference is made in this Agreement to a section, such reference shall be to a section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” and “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “will” shall be construed to have the same meaning as the word “shall.” The words “dates hereof” will refer to the Effective Date. The word “or” is not

exclusive. The use of any gender shall be applicable to all genders. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule, or statute defined or referred to herein means, unless otherwise indicated, such agreement, instrument, law, rule, or statute as from time to time amended, modified, or supplemented. For purposes of this Agreement, where an obligation of the Company or the Board (or any committee thereof) is qualified by the phrase "subject to the good faith exercise of the Board of its fiduciary duties under applicable law," compliance with such obligation shall not be required if the Board (or, in the case of an obligation that is to be fulfilled by a committee of the Board, such committee), after receipt of advice from counsel regarding the same, determines in good faith that such compliance would violate the Board's (or, as the case may be, such committee's) fiduciary duties under applicable law.

26. **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

27. **Amendment**. This Agreement may be modified, amended, or otherwise changed only in a writing signed by all of the parties hereto, or in the case of the Investors, the WCM Representative, or their respective successors or assigns. Prior to the Termination Date, the Company shall not agree to any amendment to either of the Other Investor Agreements.

28. **Successors and Assigns**. The terms and conditions of this Agreement shall be binding upon and be enforceable by the parties hereto and the respective successors, heirs, executors, legal representatives and permitted assigns of the parties, and inure to the benefit of any successor, heir, executor, legal representative or permitted assign of any of the parties; *provided*, *however*, that no party may assign this Agreement or any rights or obligations hereunder without, with respect to any Investor, the express prior written consent of the Company (with such consent specifically authorized by a majority of the Board), and with respect to the Company, the prior written consent of the WCM Representative, and any assignment in contravention of the foregoing shall be null and avoid.

29. **No Third-Party Beneficiaries**. The representations, warranties, and agreements of the parties contained herein are intended solely for the benefit of the party to whom such representations, warranties, and/or agreements are made, and shall confer no rights, benefits, remedies, obligations, or liabilities hereunder, whether legal or equitable, in any other person or entity, and no other person or entity shall be entitled to rely thereon.

30. **Counterparts; Facsimile / PDF Signatures**. This Agreement and any amendments hereto may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. In the event that any signature to this

Agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a portable document format (.pdf or similar format) data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

31. Termination. Except as otherwise provided in this Agreement or as otherwise mutually agreed in writing by each party, this Agreement shall terminate on the Termination Date. Notwithstanding the foregoing, the provisions of Section 12 through this Section 31 shall survive the termination of this Agreement and any Recipient's obligations under Section 4 shall survive the termination of this Agreement until the Confidentiality Termination Date. No termination of this Agreement shall relieve any party from liability for any breach of this Agreement prior to such termination.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have duly executed and delivered this Agreement as of the date first above written.

LIFECORE BIOMEDICAL, INC.

By: /s/ Paul Josephs
Name: Paul Josephs
Title: Chief Executive Officer

[Signature Page to Cooperation Agreement]

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Name: Nelson Obus
Title: Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Name: Nelson Obus
Title: Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Name: Nelson Obus
Title: President

WYNNEFIELD CAPITAL INC. PROFIT SHARING & MONEY PURCHASE PLAN

By: /s/ Nelson Obus
Name: Nelson Obus
Title: Co-Trustee

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Name: Nelson Obus
Title: Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Name: Nelson Obus
Title: President

/s/ Nelson Obus
Nelson Obus

/s/ Joshua Landes
Joshua Landes

EXHIBIT A

INVESTOR GROUP OWNERSHIP

Investor	Shares of Common Stock Beneficially Owned	Shares of Series A Preferred Shares Beneficially Owned
WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I	1,972,853	1,560
WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.	1,233,865	1,040
WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.	836,965	650
WYNNEFIELD CAPITAL INC. PROFIT SHARING & MONEY PURCHASE PLAN	367,350	0
WYNNEFIELD CAPITAL MANAGEMENT, LLC	3,206,718	2,600
WYNNEFIELD CAPITAL, INC.	836,965	650
NELSON OBUS	4,499,720	3,250
JOSHUA LANDES	4,411,033	3,250

EXHIBIT B

FORM OF PRESS RELEASE

(see attached)

Lifecore Biomedical Announces Cooperation Agreement with 22NW

Provides for the Addition of 22NW Nominees Jason Aryeh and Matthew Korenberg, as Well as Humberto Antunes and Paul Johnson, to the Board

CHASKA, Minn., July 1, 2024 (GLOBE NEWSWIRE)-- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore" or the "Company"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced it has reached a cooperation agreement (the "Agreement") with 22NW, LP ("22NW"), which provides for the addition of Humberto Antunes, Jason Aryeh, Paul Johnson and Matthew Korenberg to the Board of Directors (the "Board") of the Company effective immediately following the 2023 Annual Meeting of Stockholders (the "2023 Annual Meeting").

Katrina Houde, chair of the Board's Nominating and Corporate Governance Committee, stated, "We are pleased to have reached this Agreement, which will allow us to avoid a costly and distracting proxy fight and focus on the execution of our business plan. The Board looks forward to working with its new members to continue overseeing efforts to build a solid foundation for Lifecore's future success, working with our recently installed CEO, Paul Josephs. We welcome Humberto, Jason, Paul and Matt to the boardroom and believe their perspectives will be beneficial as we continue to do what is best for all stockholders."

Ms. Houde continued, "We have a strong Board that includes representatives of significant stockholders and individuals with experience critical to overseeing the Company's strategy. We believe this composition reinforces alignment between the Board and our stockholders, and positions us well to deliver value for all stakeholders."

Aron English, founder of 22NW stated, "We appreciate the constructive engagement we have had with the Board and believe that its new configuration will even better support Lifecore's execution of its business plan and lead to improved stockholder value. Humberto, Jason, Paul and Matt are highly qualified and possess relevant experience and expertise that will make them important voices in the boardroom going forward."

The Agreement includes the following key terms:

- 22NW will withdraw its notice of nominations of director candidates at the 2023 Annual Meeting, as well as its demand for a special meeting of stockholders to vote on an advisory proposal to declassify the Board.
- Nathaniel Calloway, a partner at 22NW, will resign as one of the two Series A Board designees immediately prior to the 2023 Annual Meeting.
- Humberto Antunes, Jason Aryeh, Paul Johnson and Matthew Korenberg will join as Board observers within 10 days of the execution of the Agreement.
- Messrs. Antunes, Johnson and Korenberg will be appointed as directors immediately following the 2023 Annual Meeting and Mr. Aryeh will be added to the slate of the Company's nominees for election at the 2023 Annual Meeting as a Series A Board designee.
- Mr. Korenberg will be appointed as a member of the Audit Committee and Mr. Aryeh will be appointed as a member of the Nominating and Corporate Governance Committee, in each case subject to availability and satisfaction of the required qualifications. If a vacancy were to occur in the role of the Chairperson of the Audit Committee in the future, Mr. Korenberg will also be appointed to such role, subject to availability and satisfaction of the required qualifications.
- Following Mr. Barbarosh's previously announced determination to resign on or before the 2023 Annual Meeting, the size of the Board will be reduced from nine to eight seats immediately prior to the 2023 Annual Meeting, then will increase from eight seats to 11 seats immediately following the 2023 Annual Meeting, and, finally, will be reduced from 11 to nine seats as of the earlier of the 2024 Annual Meeting of Stockholders or November 30, 2024.
- The Board will recommend a stockholder proposal to be voted on at the 2023 Annual Meeting to provide for the declassification of the Board, resulting in one-year terms for all directors beginning at the Company's 2025 Annual Meeting of Stockholders. This proposal is the result of the Board's continued evaluation of the Company's corporate governance practices.
- 22NW has signed a standstill and support agreement lasting through the 2025 Annual Meeting.
- Large stockholders Legion Partners Asset Management, LLC and Wynnefield Capital, Inc., and their respective affiliates, have entered into similar support agreements.
- The full text of the Agreement (and the agreements with Legion Partners and Wynnefield Capital) will be filed on Form 8-K with the SEC.

Latham & Watkins LLP is acting as legal counsel to Lifecore.

Humberto C. Antunes Biography

Mr. Antunes is an entrepreneur in healthcare, with 40 years of experience in the industry. Mr. Antunes has served as a Partner at Gore Range Capital LLC, a venture capital company focused on healthcare, since May 2017. He also serves as a member of the board of directors of Novaestiq, Inc., a privately owned aesthetic medicine company, since June 2021. Mr. Antunes served as CEO and as a member of the board of directors of Nestle Skin Health S.A., from June 2014 to December 2016, a subsidiary of Nestle S.A. (SWX: NESN). From April 2004 to December 2016, he served as CEO of Galderma Pharma S.A. (SWX: GALD), a former joint-venture between Nestle and L'Oreal, where he also served as chairperson of its board of directors from June 2014 to December 2016. Prior to his time at Galderma, Mr. Antunes served as President, North America at Galderma Laboratories, L.P., from January 2001 to April 2004. For two decades, Mr. Antunes serves on the board of directors of the American Skin Association. Mr. Antunes received a Bachelor of Science in Business Administration from the University of Nebraska.

Jason Aryeh Biography

Jason Aryeh has more than 25 years of equity investment experience focused on the life sciences industry. He is the Founder and Managing General Partner of JALAA Equities, LP, a private investment fund focused on the biotechnology and medical device sectors. He has served

in such capacity since 1997. Mr. Aryeh currently serves on the Board of Directors of Ligand Pharmaceuticals (Nasdaq: LGND), Anebulo Pharmaceuticals (Nasdaq: ANEB), and Orchestra BioMed (Nasdaq: OBIO). He serves as Chairman of Ligand's Nominating & Governance and on its Compensation Committee, as Chairman of Anebulo's Audit and Nominating & Governance Committees, and as Chairman of Orchestra's Nominating & Governance and on its Audit Committee. Since 2006, Mr. Aryeh has served as Chairman of the Board, on the Board of Directors or as a consultant to over a dozen public and private life sciences companies and charitable foundations, including the Cystic Fibrosis Foundation's Therapeutics Board for seven years. Mr. Aryeh earned a B.A. in economics, with honors, from Colgate University, and is a member of the Omnicron Delta Epsilon Honor Society in economics.

Paul H. Johnson Biography

Mr. Johnson has significant CDMO experience, with over 30 years of broad and diverse executive management and board roles within the pharmaceutical and medical device service industries. Mr. Johnson has been a member of the board of directors of Lil' Drug Store Products, a privately owned leading supplier of healthcare products to c-stores since June 2005, where he also has served on the compensation committee since November 2018. Mr. Johnson has also been a member of the board of directors of Tjoapack, a privately owned CDMO company, since December 2022, where he is a member of its compensation committee, as well as executive chairman. He has also served on the board of directors of Phosphorex, a privately owned CDMO company, since January 2023. Additionally, Mr. Johnson served on the board of directors of MedPharm Ltd., a privately owned CDMO company, from November 2018 to January 2024, where he served as executive chairman and was a member of its compensation committee. Since 2018, Mr. Johnson has served as an Operating Partner at Ampersand Capital Partners, a private equity firm focused on healthcare companies. Prior to joining Ampersand, Mr. Johnson was President and CEO of Renaissance Pharmaceuticals and DPT, a leading CDMO, from 2015 to 2016, and served as President from 2002 to 2015. Mr. Johnson received a Bachelor of Arts from the University of Texas El Paso, as well as a Masters in Business Administration from Southern Methodist University.

Matthew Korenberg Biography

Mr. Korenberg is a seasoned executive with significant leadership experience in the healthcare industry. He has served as the President and Chief Operating Officer of Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) since November 2022 and prior to that as our Chief Financial Officer since August 2015. Prior to joining Ligand, Mr. Korenberg was the founder, Chief Executive Officer and a director of NeuroCircuit Therapeutics, a company focused on developing drugs to treat genetic disorders of the brain with an initial focus on Down syndrome. Prior to founding NeuroCircuit Therapeutics, Mr. Korenberg was a Managing Director and member of the healthcare investment banking team at The Goldman Sachs Group, Inc. (NYSE: GS) from July 1999 through August 2013. During his 14-year tenure at Goldman Sachs, he was focused on advising and financing companies in the biotechnology and pharmaceutical sectors and was based in New York, London and San Francisco. Mr. Korenberg serves on the board, audit and compensation committees of Qualigen Therapeutics, Inc. (Nasdaq: QLGN), a company that develops and manufactures oncology-focused therapeutics and diagnostic products. Mr. Korenberg holds a B.B.A. in Finance and Accounting from the University of Michigan.

About Lifecore Biomedical

Lifecore Biomedical, Inc. is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of complex sterile injectable pharmaceutical products in syringes and vials. As a leading manufacturer of premium, injectable grade Hyaluronic Acid, Lifecore brings more than 40 years of expertise as a partner for global and emerging biopharmaceutical and biotechnology companies across multiple therapeutic categories to bring their innovations to market. For more information about the Company, visit Lifecore's website at www.lifecore.com.

Forward-Looking Statements

This press release includes forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements regarding the 2023 Annual Meeting. Such forward-looking statements are based on current expectations about future events affecting Lifecore and are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond Lifecore's control and could cause its actual results to differ materially and adversely from those expressed or implied in its forward-looking statements as a result of various risk factors, including, but not limited to uncertainties regarding future actions that may be taken by 22NW, the potential cost and management distraction attendant to 22NW's actions and factors discussed in the "Risk Factors" section of Lifecore's most recent periodic reports filed with the SEC, which may be obtained for free at the SEC's website, www.sec.gov. Although Lifecore believes that the expectations reflected in its forward-looking statements are reasonable, the Company does not know whether its expectations will prove correct. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of today's date. Lifecore does not undertake any obligation to update, amend or clarify these statements or the "Risk Factors" contained in the Company's reports filed with the SEC, whether as a result of new information, future events or otherwise, except as may be required under the applicable securities laws.

Investor Contact
Jeff Sonnek
(646) 277-1263
jeff.sonnek@icrinc.com