

**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): August 21, 2023



THE HAIN CELESTIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-22818
(Commission File Number)

22-3240619
(I.R.S. Employer Identification No.)

4600 Sleepytime Drive, Boulder, CO 80301
(Address of principal executive offices)

Registrant's telephone number, including area code: **(516) 587-5000**

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	HAIN	The Nasdaq Stock Market LLC

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

Emerging growth
company

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

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

Appointment of New Chief Financial Officer

On August 21, 2023, the Board of Directors (the “Board”) of The Hain Celestial Group, Inc. (the “Company”) appointed Lee A. Boyce as Executive Vice President and Chief Financial Officer, effective September 5, 2023 (the “Start Date”). Mr. Boyce will succeed Christopher J. Bellairs.

Mr. Boyce, age 58, has served as Chief Financial Officer of Hearthside Food Solutions LLC, an international contract manufacturer and bakery, since September 2021 with responsibility for the company’s finance, global systems, procurement and legal organizations. Prior to Hearthside, Mr. Boyce served as CFO, Executive Vice-President of WernerCo, an international manufacturer and distributor of climbing products and systems, fall protection equipment, jobsite storage and commercial vehicle storage, from January 2019 to August 2021 with responsibility for the company’s financial and IT organizations. Prior to WernerCo, Mr. Boyce served as CFO, Senior Vice-President of American Hotel Register Company, the largest global supplier to the hospitality industry, from 2015 to January 2019, heading its finance, strategy, analytics, sales operations and IT departments. Prior to that, Mr. Boyce served in various finance roles of increasing responsibility in commercial, strategy, supply chain, and transformation at Mondelēz International / Kraft Heinz from 1995 to 2015, most recently as CFO, Vice-President of Finance, Beverages from 2013 to 2015. Mr. Boyce began his career at Ernst & Young as a Senior Auditor and Management Consultant. Mr. Boyce is a Certified Public Accountant, a Certified Management Accountant and a Chartered Global Management Accountant.

In connection with his hiring, the Company and Mr. Boyce entered into an offer letter that provides for (i) an annual base salary of \$558,000 and (ii) eligibility to earn an annual bonus under the Company’s Annual Incentive Plan (“AIP”) with a target payout of 85% of his annual base salary, with the actual AIP payout being subject to the terms and conditions adopted by the Compensation Committee (the “Compensation Committee”) of the Board. For fiscal year 2024, Mr. Boyce’s bonus opportunity under the AIP will be prorated based on his time employed during the fiscal year.

Mr. Boyce will also be eligible to participate in the Company’s Long Term Incentive Program (“LTIP”) under the Company’s 2022 Long Term Incentive and Stock Award Plan (the “Plan”), subject to the terms and conditions of the LTIP to be adopted by the Compensation Committee. With respect to fiscal year 2024, Mr. Boyce will receive an award under the 2024-2026 LTIP having a target value of \$1,000,000. Such 2024-2026 LTIP award is expected to consist of (i) an award of restricted share units (“RSUs”) (50% of the target value) and (ii) awards of performance share units (“PSUs”) (50% of the target value), with two-thirds (2/3) of the PSUs tied to relative total shareholder return and one-third (1/3) of the PSUs tied to absolute total shareholder return, in each case over a three-year performance period. The PSUs will vest, if at all, three years following the grant date if the performance criteria are met, while the RSUs will vest in one-third (1/3) annual installments over a period of three years following the grant date, in each case subject to Mr. Boyce’s continued employment with the Company and certain customary accelerated vesting terms upon specified terminations. Beginning in fiscal year 2025, Mr. Boyce will be eligible to receive LTIP awards under the Plan as determined by the Compensation Committee.

In recognition of the compensation Mr. Boyce is forfeiting by leaving his employer, Mr. Boyce will also be receiving a one-time make-whole cash signing bonus of \$196,000 to be paid in one lump sum after Mr. Boyce has completed the first 90 days of employment, subject to prorated recoupment if within the first 12 months of his employment Mr. Boyce voluntarily terminates his employment or is terminated by the Company for cause.

In the event Mr. Boyce’s employment is terminated by the Company without cause, and subject to his execution of a customary release, he will receive cash severance in an amount equal to one times his base salary in effect at the time of termination and one times his target AIP award for the year in which the termination occurs, which will be paid out over a 12-month period following termination of his employment.

The Company and Mr. Boyce also entered into the Company’s standard Change in Control Agreement (the “Change in Control Agreement”), which becomes effective as of the commencement of Mr. Boyce’s employment and generally provides for cash severance in an amount equal to two times the sum of Mr. Boyce’s base salary plus his target AIP award if Mr. Boyce’s employment is terminated under certain circumstances following a Change in Control (as defined in the Change in Control Agreement), subject to the terms and conditions set forth therein.

There is no arrangement or understanding between Mr. Boyce and any other person pursuant to which Mr. Boyce was selected as the Company's Executive Vice President and Chief Financial Officer, and there are no family relationships between Mr. Boyce and any of the Company's directors or executive officers. In addition, there have been no transactions involving Mr. Boyce that would be required to be disclosed by Item 404(a) of Regulation S-K.

Departure of Christopher J. Bellairs

On August 21, 2023, the Board determined that Christopher J. Bellairs will be succeeded as Executive Vice President and Chief Financial Officer by Lee A. Boyce, effective September 5, 2023. Mr. Bellairs will remain as an employee at the Company through November 20, 2023 to assist with the transition of his responsibilities.

In connection with Mr. Bellairs' termination by the Company without cause (as determined by the Compensation Committee in accordance with Mr. Bellairs' Offer Letter with the Company, dated January 18, 2022 (the "Bellairs Offer Letter")), the Company expects to enter into a separation agreement with Mr. Bellairs that will provide that he will receive (1) cash severance in accordance with the terms of the Bellairs Offer Letter, which consists of one times the sum of his base salary and target bonus, which amounts to a total of \$1,032,763, to be paid in bi-weekly installments over the 12-month period following his departure from the Company, and (2) payment or reimbursement of Mr. Bellairs' COBRA premiums for a period of 12 months following his departure. Mr. Bellairs' outstanding equity awards as of his departure will be treated in accordance with their terms, with all outstanding equity awards as of his departure being forfeited in their entirety.

Item 8.01 Other Events.

On August 24, 2023, the Company issued a press release announcing the foregoing Chief Financial Officer transition. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of The Hain Celestial Group, Inc. dated August 24, 2023
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

Date: August 24, 2023

THE HAIN CELESTIAL GROUP, INC.

By: /s/ Kristy M. Meringolo
Name: Kristy M. Meringolo
Title: Chief Legal and Corporate Affairs Officer,
Corporate Secretary

Hain Celestial Group Announces New Chief Financial Officer

BOULDER, Colo., August 24, 2023 /PRNewswire/ -- Hain Celestial Group (Nasdaq: HAIN), a leading manufacturer of better-for-you brands that inspire healthier living, announced that Lee Boyce, Chief Financial Officer of Hearthside Food Solutions, has been named Hain's new CFO, effective September 5, 2023. Boyce will succeed Hain's current Chief Financial Officer, Chris Bellairs, who will remain with the company through a transition and will participate in Hain's upcoming Investor Day event in New York City on September 13.

"I am thrilled to welcome Lee to the team," said Wendy Davidson, Hain Celestial Group President and Chief Executive Officer. "His extensive and broad experience will be a tremendous asset to our company as we transform our business into a globally integrated enterprise. I look forward to partnering with Lee to drive our Hain Reimagined Strategy to deliver sustainable profitable growth for the future."

"I'm delighted to join Hain at this exciting time in its 30-year history as a leading better-for-you company," said Boyce. "Hain has an impressive portfolio of brands with strong growth potential, and operationally the company is making advancements to realize global efficiencies and synergies needed to meet the financial targets we're aiming to achieve long-term."

Boyce brings more than 30 years of international experience in finance leadership and transformation across the food and hospitality industries. Most recently, he served as CFO of Hearthside Food Solutions, the food industry's largest contract manufacturer and privately held bakery. Prior to Hearthside, Boyce spent two years at Werner Co., where he was CFO and Executive Vice President, and three years as CFO and Senior Vice President at American Hotel Register Company. Before joining American Hotel Register, Boyce spent more than 20 years at Mondelez and Kraft Heinz where he held a number of finance positions of increasing responsibility across commercial, strategy, supply chain, and transformation, until ultimately becoming CFO of the company's Beverages Business Unit. He began his career at Ernst & Young as an auditor for the McDonald's business.

Mr. Boyce is a Certified Public Accountant, a Certified Management Accountant, and a Chartered Global Management Accountant. He holds a Master of Business Administration degree from the University of Illinois at Chicago and a Bachelor of Arts degree with Honors from The University of Kent at Canterbury. He serves on the Board for the University of Kent in America alumni association.

"On behalf of the company, I want to thank Chris for his contributions to Hain Celestial during a period of extensive change," added Davidson. "Chris played a key role with the company through leadership transition and helped to build a strong finance team with deep expertise to deliver for the future. We wish Chris all the best."

-More-

Hain will unveil the company's new business growth strategy *Hain Reimagined* at its Investor Day event in New York City on September 13, 2023. A live webcast and replay of the event will be available on Hain's Investor Relations website at www.ir.Hain.com.

###

About The Hain Celestial Group

Hain Celestial Group is a global health and wellness company whose purpose is to inspire healthier living for people, communities, and the planet through better-for-you brands. For more than 30 years, our portfolio of beloved brands has intentionally focused on delivering nutrition and well-being that positively impacts today and tomorrow. Headquartered in Hoboken, N.J., Hain Celestial's products across snacks, baby/kids, beverages, meal preparation, and personal care, are marketed and sold in over 75 countries around the world. Our leading brands include Garden Veggie™ Snacks, Terra® chips, Garden of Eatin'® snacks, Earth's Best® and Ella's Kitchen® baby and toddler foods, Celestial Seasonings® teas, Joya® and Natumi® plant-based beverages, Greek Gods® yogurt, Yorkshire Provender®, Cully & Sully® and Covent Garden® soups, Yves® and Linda McCartney's® (under license) meat-free, Alba Botanica® natural sun care, and Live Clean® personal care products, among others. For more information, visit hain.com and [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties, and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. The words "will" "expect," "aim," "may," "should," "plan," "intend," "potential" and similar expressions are intended to identify such forward-looking statements. Forward-looking statements include, among other things, our beliefs or expectations relating to our future performance, results of operations and financial condition; our strategic initiatives; and our business strategy.

The risks and uncertainties that may cause actual results to differ materially from forward-looking statements are described in our most recent Annual Report on Form 10-K and our other filings from time to time with the U.S. Securities and Exchange Commission.

We undertake no obligation to update forward-looking statements to reflect actual results or changes in assumptions or circumstances, except as required by applicable law.

Media Contact:

Jen Davis
Chief Communications Officer
Jen.Davis@hain.com