
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): April 23, 2019



BURLINGTON STORES, INC.

(Exact Name of Registrant As Specified In Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36107
(Commission
File Number)

80-0895227
(IRS Employer
Identification No.)

2006 Route 130 North
Burlington, New Jersey 08016
(Address of Principal Executive Offices, including Zip Code)

(609) 387-7800
(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 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))

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).

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 Michael O'Sullivan to Chief Executive Officer and Election to Board of Directors

On April 23, 2019, Burlington Stores, Inc. (the "Company") announced that its Board of Directors (the "Board") has appointed Michael O'Sullivan as the Company's new Chief Executive Officer effective on or about September 16, 2019, at which point he will also join the Board.

Mr. O'Sullivan, 55, last served as the President and Chief Operating Officer of Ross Stores, Inc. since 2009 and as a member of their Board of Directors since 2014. Prior to that, he served in various leadership positions at Ross Stores, including Executive Vice President and Chief Administrative Officer from 2005 to 2009 and Senior Vice President, Strategic Planning and Marketing from 2003 to 2005. Before joining Ross Stores, Mr. O'Sullivan was a partner with Bain & Company, providing consulting advice to retail, consumer goods, financial services and private equity clients since 1991.

On April 23, 2019, the Company entered into an agreement with Mr. O'Sullivan describing the terms of his employment (the "Employment Agreement"). The payments and benefits to which Mr. O'Sullivan is entitled under the Employment Agreement include: (i) an annual base salary of \$1,300,000; (ii) participation in the Company's annual incentive program, with an annual target bonus opportunity of 150% of annual base salary and, in the case of fiscal year 2019, pro-rated for the number of days Mr. O'Sullivan is employed by the Company during fiscal year 2019; (iii) participation in the Company's long-term incentive program, with a target grant date fair value for Mr. O'Sullivan's fiscal year 2019 long-term incentive award equal to \$8,500,000 (pro-rated for the number of days Mr. O'Sullivan is employed by the Company during fiscal year 2019) and delivered as 50% performance-based restricted stock units, 25% stock options and 25% time-based restricted stock units on the same terms as the Company's fiscal year 2019 annual equity grants; (iv) a cash sign-on bonus of \$250,000 subject to repayment upon a termination of Mr. O'Sullivan's employment for cause or his resignation without good reason prior to the 18-month anniversary of his employment commencement date; and (v) to compensate Mr. O'Sullivan for equity awards forfeited at his prior employer, a one-time long-term incentive grant with a target grant date fair value of \$25,000,000, comprised of 50% time-based restricted stock unit awards and 50% stock options vesting in one-third annual increments (subject to Mr. O'Sullivan's continued employment through the applicable vesting date). The value of the sign-on equity grant was determined based on the estimated value of the equity awards outstanding with Mr. O'Sullivan's prior employer at the time of his termination of employment and is conditioned upon the forfeiture of such prior employer awards.

In addition, in the event that Mr. O'Sullivan's employment with the Company is terminated involuntarily other than for cause or due to disability or Mr. O'Sullivan resigns for good reason, the Employment Agreement provides that Mr. O'Sullivan is entitled to annual base salary, target annual bonus and health benefits for a two-year period (in addition to any bonus earned under the annual incentive program with respect to the fiscal year prior to his termination of employment).

The foregoing summary of Mr. O'Sullivan's compensation and terms of employment generally is not complete and is qualified in its entirety by the Employment Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference in its entirety.

There are no arrangements or understandings between Mr. O'Sullivan and any other persons pursuant to which he was selected as an officer or a director, and there are no family relationships between Mr. O'Sullivan and any director or executive officer of the Company. Mr. O'Sullivan has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. He will not serve on any committees of the Board or receive any directors' fees.

Appointment of Thomas A. Kingsbury to Executive Chairman

Upon Mr. O'Sullivan's start date, Thomas A. Kingsbury, currently the Company's Chairman, President, and Chief Executive Officer, will step down from that position and will continue to support the Company as Executive Chairman of the Board during a transition period, during which time his current compensation and benefits will continue. The Company expects to enter into a separate agreement with Mr. Kingsbury detailing the terms on which he will serve in this capacity.

Promotion of Jennifer Vecchio to President and Chief Merchandising Officer

Jennifer Vecchio, currently Chief Merchandising Officer and Principal, has been promoted to President and Chief Merchandising Officer, effective as of April 21, 2019.

Ms. Vecchio, 53, has served as the Company's Chief Merchandising Officer/Principal since January 2017. From the commencement of her employment with the Company in May 2015 through January 2017, Ms. Vecchio served as the Company's Executive Vice President and Chief Merchandising Officer. From January 2014 through May 2015, Ms. Vecchio provided consulting services to the Company's merchandising organization. From 1997 to June 2011, Ms. Vecchio held various positions in the merchandising organization of Ross Stores, most recently serving as Executive Vice President of Merchandising – Mens/Kids from December 2009 through June 2011 and as Senior Vice President/GMM from February 2005 through December 2009, with various areas of responsibilities including Mens, Kids, Shoes, Lingerie and Hosiery. From 1988 through 1997, Ms. Vecchio held various positions in the merchandising organization of Macy's.

In connection with her promotion, Ms. Vecchio's base salary will increase by 10% to \$875,000, her annual incentive target will increase from 100% to 125% of base salary, and her long-term equity incentive target will increase from 225% to 300% of base salary. There are no arrangements or understandings between Ms. Vecchio and any other persons pursuant to which she was selected as an officer, and there are no family relationships between Ms. Vecchio and any director or executive officer of the Company. Ms. Vecchio has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The public announcement regarding the foregoing management changes was made by means of a press release (the "Press Release") on April 23, 2019, the text of which is set forth in Exhibit 99.1 to this Current Report on Form 8-K and which is incorporated herein by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement dated April 23, 2019 by and between Burlington Stores, Inc. and Michael O'Sullivan.
99.1	Press Release dated April 23, 2019.

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.

BURLINGTON STORES, INC.

/s/ Robert L. LaPenta, Jr.

Robert L. LaPenta, Jr.
Vice President and Treasurer

Date: April 23, 2019

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of April 23, 2019, by and between Burlington Stores, Inc., a Delaware corporation (the "Company"), and Michael O'Sullivan ("Executive").

WHEREAS, the Company desires to employ Executive during the Employment Period, and Executive is willing to accept employment with the Company, on the terms and conditions set forth herein; and

WHEREAS, the agreements of Executive in Sections 5, 6 and 7 are material inducements to enter into this Agreement.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In this Agreement:

"409A Penalties" has the meaning given to that term in Section 24.

"Agreement" has the meaning set forth in the preamble above.

"Base Salary" has the meaning given to that term in Section 3(a).

"Board" means the Board of Directors of the Company.

"Cause" means Executive (i) is convicted of a felony or other crime involving dishonesty towards the Company or any of its Subsidiaries or material misuse of property of the Company or any of its Subsidiaries; (ii) engages in willful misconduct or fraud with respect to the Company or any of its Subsidiaries or any of their customers or suppliers or an intentional act of dishonesty or disloyalty in the course of Executive's employment; (iii) materially breaches any written policy of the Company, including the Company's policies prohibiting unlawful harassment, discrimination or retaliation, which breach, if capable of being cured, is not cured within 15 days after written notice thereof to Executive; (iv) refuses to perform Executive's material obligations under this Agreement (except in connection with a Disability) as reasonably directed by the Board, which failure, if capable of being cured, is not cured within 15 days after written notice thereof to Executive; (v) misappropriates one or more of the Company's or any of its Subsidiaries business opportunities or material assets; or (vi) breaches Sections 5, 6 or 7 hereof which breach, if capable of being cured, is not cured within 10 days of written notice thereof has been delivered to Executive; or (vii) materially breaches this Agreement, which breach, if capable of being cured, is not cured within 15 days after written notice thereof to Executive. In each such case where notice and cure is required (*i.e.* pursuant to clauses (iii), (iv), (vi) and (vii)), such notice shall describe the condition giving rise to "Cause" with reasonable specificity. The Company may allow Executive an extension of time to cure a breach if the Board, in its sole discretion, determines that such extension is appropriate under the circumstances.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commencement Date” shall mean the effective date of Executive’s commencement of employment with the Company, which shall be a date mutually agreed to between the Company and Executive, with such effective date of employment expected to be on or about September 16, 2019 (but in any event no later than November 1, 2019).

“Committee” means the Compensation Committee of the Board.

“Company” has the meaning set forth in the preamble above, together with its Subsidiaries and affiliates and includes all predecessor entities.

“Competing Business” has the meaning given to that term in Section 7(a).

“Confidential Information” has the meaning given to that term in Section 5(a).

“Court” has the meaning given to that term in Section 8(b).

“Disability” means Executive’s inability to perform the essential duties, responsibilities and functions of Executive’s position with the Company and its Subsidiaries for any period totaling one hundred and eighty (180) days in any consecutive twelve (12) month period as a result of any mental or physical disability or incapacity, as determined under the definition of disability in the Company’s long-term disability plan so as to qualify Executive for benefits under the terms of that plan or as determined by an independent physician to the extent no such plan is then in effect. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive’s condition with the Company).

“Employment Period” means the period commencing on the Commencement Date and ending on the date set forth in Section 4(a).

“Executive” has the meaning set forth in the preamble above.

“Fiscal 2019 LTI Grant” has the meaning given to that term in Section 3(c).

“Good Reason” means the occurrence of any of the following events without the written consent of Executive: (i) a material diminution of Executive’s duties or the assignment to Executive of duties that are inconsistent in any substantial respect with the position, authority or responsibilities associated with Executive’s position as set forth pursuant to Section 2(b), other than any such authorities, duties or responsibilities assigned at any time which are by their nature, or which are identified at the time of assignment, as being temporary or short-term; (ii) the Company’s requiring Executive to be based at a location which is fifty (50) or more miles from the Company’s New Jersey corporate headquarters; or (iii) a material breach by the Company of its obligations pursuant to this Agreement (including, without limitation, its obligations pursuant to Section 3) (which such breach goes uncured after notice and a reasonable opportunity to cure); provided, however, no condition enumerated in the preceding shall be

deemed to be “Good Reason” unless within thirty (30) days after Executive’s knowledge of the initial existence of such condition, Executive shall have given the Company written notice thereof specifically describing the condition giving rise to “Good Reason” and allowing the Company a period of thirty (30) days from the date of receipt of the notice to remedy such condition, and the Company shall have failed to cure such condition within such period. Notwithstanding the foregoing, in no event will a condition give rise to “Good Reason” hereunder unless within ten (10) days after the expiration of the period provided in Executive’s notice to the Company to remedy said condition but in no event later than one hundred and twenty (120) days after the initial existence of said condition, Executive shall have actually terminated his employment with the Company by giving written notice of resignation for failure of the Company to remedy such condition.

“Government Agencies” has the meaning given to that term in Section 5(c).

“Make-Whole Grant” has the meaning given to that term in Section 3(l).

“Non-Compete Period” has the meaning given to that term in Section 7(a).

“Payments” has the meaning given to that term in Section 23.

“Plan” has the meaning given to that term in Section 3(l).

“Prior Employer” has the meaning given to that term in Section 9(c).

“Prior Employer Claims” has the meaning given to that term in Section 9(c).

“Sign-On Bonus” has the meaning given to that term in Section 3(j).

“Subsidiaries” means any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by the Company, directly or through one of more Subsidiaries.

“Target Bonus” has the meaning given to that term in Section 3(b).

“Termination Year” means the calendar year in which the Employment Period is terminated.

“Work Product” has the meaning given to that term in Section 6.

2. Employment, Position and Duties.

- (a) The Company shall employ Executive and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the Employment Period.
- (b) During the Employment Period, Executive shall serve as Chief Executive Officer of the Company and shall perform the normal duties, responsibilities and

functions of a Chief Executive Officer of a company of a similar size and type and shall have such power and authority as shall reasonably be required to enable Executive to perform Executive's duties hereunder, subject to the power and authority of the Board to expand or limit such duties, responsibilities, functions, power and authority and to overrule actions of officers of the Company in a manner consistent with the traditional responsibilities of the office of Chief Executive Officer. As of the Commencement Date, Executive shall serve as a member of the Board and, during the Employment Period, the Board shall cause Executive to be nominated for election as a member of the Board and, subject to applicable law, the Company shall use its best efforts to secure such election. Upon the Commencement Date, Executive's principal place of work shall be located in Burlington, New Jersey.

- (c) During the Employment Period, Executive shall (i) render such administrative, financial and other executive and managerial services to the Company and its Subsidiaries which are consistent with Executive's position as Chief Executive Officer, as the Board may from time to time direct, (ii) report to the Board and devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and its Subsidiaries and (iii) submit to the Board all business, commercial and investment opportunities presented to Executive or of which Executive becomes aware which relate to the business of the Company and its Subsidiaries, and unless approved by the Board in writing, Executive shall not pursue, directly or indirectly, any such opportunities on Executive's own behalf. In furtherance of the preceding, Executive shall perform Executive's duties, responsibilities and functions to the Company and its Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy and professional manner and shall devote his full business time and efforts to the business and affairs of the Company. Executive shall not become a director of any entity without first receiving the approval of the Nominating and Corporate Governance Committee of the Board, which shall not be unreasonably withheld.

3. Compensation and Benefits.

- (a) Effective as of the Commencement Date, Executive's base salary shall be a minimum of One Million Three Hundred Thousand Dollars (\$1,300,000.00) per annum (as increased in accordance with this Agreement from time to time, the "Base Salary"), which salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (in effect from time to time). Executive's Base Salary will be subject to annual review and increase or decrease (but shall not be decreased below the Base Salary in effect on the date of this Agreement) by the Committee during the Employment Period.
- (b) Executive shall be entitled to participate in the Company's Senior Management Bonus Plan approved by the Committee, as in effect from time to time, with a target annual bonus of one hundred fifty percent (150%) of Executive's Base

Salary (“Target Bonus”) or such greater amount as the Committee in its sole discretion may from time to time determine; provided, however, that, with respect to the bonus period within which the Commencement Date occurs (and subject to Executive’s meeting all requirements under the applicable bonus plan in such period), the bonus payable to Executive, if any, will be prorated based on the number of days between the Commencement Date and the end of such bonus period divided by the total number of days in the bonus period. The actual amount of the bonus earned by and payable to Executive for any year or portion of a year, as applicable, shall be determined upon the satisfaction of goals and objectives established by the Committee, and shall be subject to such other terms and conditions of the applicable bonus plan as in effect from time to time. Except as provided in Section 4(b)(i), bonuses under any bonus plan (including, without limitation, the Company’s Senior Management Bonus Plan) are not earned and not payable in the event that Executive is not employed by Company on the actual payment date of any such bonus. Notwithstanding anything herein to the contrary, the annual bonus payable under this Section 3(b) shall be paid no later than 2 1/2 months following the conclusion of the Company’s fiscal year in which such bonus is earned.

- (c) Beginning in fiscal year 2020, in each fiscal year during the Employment Period in which Executive is actively serving as Chief Executive Officer on the regularly-scheduled date of annual grants of long-term incentives to senior executives, the Company shall provide to Executive a long-term incentive award. The fiscal 2019 long-term incentive award shall have a target grant date fair value equal to \$8,500,000, which amount shall be prorated based on the number of days served between the Commencement Date and the next regularly scheduled annual equity grant date for senior executive officers divided by 365 (the “Fiscal 2019 LTI Grant”). The Fiscal 2019 LTI Grant shall be delivered as follows: (i) 50% of the target award shall be awarded in the form of performance-based restricted stock units with vesting in fiscal 2022 based on performance goals relating to EBIT Margin Expansion and Sales CAGR, as established by the Committee, over the fiscal 2019 to fiscal 2021 performance period and subject to Executive’s continued employment through the applicable vesting date; (ii) 25% of the target award shall be awarded in the form of stock options, vesting in 25% annual increments subject to Executive’s continued employment through the applicable vesting date; and (iii) the remaining 25% of the target award shall be awarded in the form of time-based restricted stock units, vesting in 25% annual increments subject to Executive’s continued employment through the applicable vesting date. The Fiscal 2019 LTI Grant shall be awarded on the Commencement Date (or, if the Commencement Date is not a trading day on the New York Stock Exchange, the first trading day following the Commencement Date) and shall be subject to the same form of award agreements as those used with respect to the fiscal 2019 long-term incentive awards granted to the Company’s other senior executive officers in fiscal 2019. Beginning in fiscal 2020, long-term incentive grants shall be determined by the Committee and shall be through equity vehicles and designs that are generally consistent with those awarded to the Company’s other senior executive officers in each year.

- (d) The Committee, during the term of this Agreement shall review annually, or at more frequent intervals which the Committee determines is appropriate, Executive's compensation and may award Executive additional compensation as the Committee deems appropriate in its sole discretion.
- (e) Executive shall be entitled to the number of paid vacation and other paid time off in each calendar year in accordance with the Company's policies applicable to employees of comparable level, which if not taken in any year may not be carried forward to any subsequent calendar year and no compensation shall be payable in lieu thereof.
- (f) During the Employment Period, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the course of performing Executive's duties, responsibilities and functions under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.
- (g) Executive shall be entitled to participate in the Company automobile program in effect from time to time on the same terms as made available to employees of comparable level. Currently, such program provides for a car allowance for executive of \$35,000 per year. Executive, at Executive's discretion, may apply such allowance towards the cost of lease or purchase of an automobile or towards the costs of car service or other similar transportation service, but Executive shall not be entitled to any additional allowance or reimbursement in respect of the same.
- (h) Executive shall be entitled to participate, on the same basis as other executives of comparable level in the Company, in any compensation, bonus, incentive, award, expense medical reimbursement, deferred compensation, pension, retirement, stock award, stock option or other benefit, plan or arrangement of the Company (including, without limitation, any plan sponsored by the entity owning or controlling the Company, or any affiliate of such entity) now existing or hereafter adopted, all upon terms at least as favorable as those enjoyed by other salaried employees of comparable level of the Company; provided, however, the Company may restrict or exclude Executive's participation in any such plan, or the benefits thereunder, on such terms and conditions as the Company shall in its sole discretion determine, if at any time Executive shall be working fewer than five days a week (excluding vacation and paid time-off taken in accordance with the Company's policies) or on other part-time basis during regular business days. Executive also shall be entitled to hospital, health, disability, medical and life insurance, and any other benefits enjoyed, from time to time, by other salaried employees of the Company of comparable level, all upon terms as favorable as those enjoyed by other salaried employees of comparable level of the Company. Notwithstanding anything in this Section 3(h) to the contrary, if the Company adopts any change in the benefits provided for other salaried employees of the Company of comparable level, and such policy is uniformly applied to all such employees of the Company (and any successor or acquirer of the Company, if any), then no such change shall be deemed a breach by the Company of this Section 3(h).

- (i) Executive will be indemnified and defended for acts performed (or omissions made) in Executive's capacity as an officer or director of the Company to the fullest extent specified in the Company's certificate of incorporation and bylaws and as permitted under Delaware law. During Executive's employment and membership on the Board and for not less than six (6) years following the latest termination thereof, the Company shall insure Executive under a contract of directors and officers liability insurance to the same extent as members of the Board are so insured.
- (j) As soon as reasonably practicable (but not later than thirty (30) days) following the Commencement Date, the Company will make a one-time payment to Executive in an aggregate amount of \$250,000 (the "Sign-On Bonus") intended to defray certain expenses Executive may incur in connection with his relocation from California to a non-temporary residence within reasonable commuting distance from the Company's principal offices in Burlington, New Jersey. Such payment shall be subject to all customary withholding, payroll and other taxes and shall not, for the avoidance of doubt, be grossed up for any such taxes. Notwithstanding anything herein to the contrary, if the Company terminates Executive's employment for Cause (as defined herein) or Executive resigns from the Company without Good Reason (as defined herein), in each case, prior to the 18-month anniversary of the Commencement Date, Executive shall repay to the Company the Sign-On Bonus within ten (10) days of Executive's termination of employment, without the necessity of any demand by the Company; provided, further, to the extent permitted by applicable law and in accordance with Section 409A of the Code, if Executive is required to repay the Sign-On Bonus, then the Company shall be entitled to offset the required repayment amount against any compensation or other amounts due from the Company to Executive.
- (k) The Company shall reimburse Executive for all reasonable moving expenses incurred in connection with his relocation from California to a residence within commuting distance to the Company's corporate headquarters in accordance with the Company's relocation policy for senior executive officers. It is understood that Executive shall have 24 months from the Commencement Date to avail himself of the relocation benefits described in the relocation policy. Such reimbursement shall be subject to all customary withholding, payroll and other taxes and shall not, for the avoidance of doubt, be grossed up for any such taxes. Notwithstanding anything herein to the contrary, if the Company terminates Executive's employment for Cause or Executive resigns from the Company without Good Reason, in each case, prior to the 18-month anniversary of the relocation payment date, Executive shall repay to the Company the relocation benefits within ten (10) days of Executive's termination of employment, without the necessity of any demand by the Company; provided.

further, to the extent permitted by applicable law and in accordance with Section 409A of the Code, if Executive is required to repay the relocation benefits, then the Company shall be entitled to offset the required repayment amount against any compensation or other amounts due from the Company to Executive.

- (l) In consideration of and to compensate Executive for equity awards forfeited at his Prior Employer, and subject to the commencement of Executive's employment hereunder and to his provision, within five (5) business days prior to the Commencement Date, of documentation reasonably establishing that such forfeiture has occurred, Executive shall receive, effective upon the Commencement Date, a make-whole long-term incentive grant with a target grant date fair value of \$25,000,000 (the "Make-Whole Grant") delivered as follows: (i) 50% of the target award shall be awarded in the form of stock options, with the exercise price of such options set at the Company's closing share price on the Commencement Date, vesting in one-third annual increments subject to Executive's continued employment through the applicable vesting date, and (ii) the remaining 50% of the target award shall be awarded in the form of time-based restricted stock units, vesting in one-third annual increments subject to Executive's continued employment through the applicable vesting date. The Make-Whole Grant shall be subject to the same form of award agreements as those used with respect to the fiscal 2019 long-term incentive awards granted to the Company's other senior executive officers in fiscal 2019. The equity awards granted hereunder may be granted to Executive as an "employment inducement award" under NYSE Rule 303A.08, outside of the Burlington Stores, Inc. 2013 Omnibus Incentive Plan, as amended and restated on May 17, 2017 (the "Plan"). Notwithstanding that the equity awards are being granted outside of the Plan, except as expressly provided otherwise, the equity awards will be governed in a manner consistent with the terms and conditions of the Plan.

4. Termination and Payment Terms.

(a) The Employment Period shall commence on the date hereof and shall terminate, (i) immediately upon Executive's resignation, death or Disability or (ii) by resolution of the Board, with or without Cause, at any time. Except as otherwise provided herein, any termination of the Employment Period by the Company shall be effective as specified in a written notice from the Company to Executive. For the avoidance of doubt, Executive's employment with the Company is "at will," subject only to the notice and severance provisions expressly set forth herein.

- (b) If the Employment Period is terminated:

(i) by resolution of the Board (other than for Cause or Disability) or by Executive resigning for Good Reason, Executive shall be entitled to receive (A) all previously earned and accrued but unpaid Base Salary and vacation and unpaid business expenses up to the date of such termination, (B) an amount equal to the bonus (if any) under the Senior Management Bonus Plan with respect to the fiscal year prior to the Termination Year that has been determined (or is determinable) but not yet paid to

Executive, which payment shall be made when the bonus payments for such Termination Year are otherwise due (but in any event no later than 2½ months following the conclusion of the Company's fiscal year in which the bonus is earned), (C) severance pay in an amount equal to two times the sum of (x) Executive's Base Salary in effect immediately prior to Executive's termination of employment hereunder and (y) Executive's Target Bonus under the Senior Management Bonus Plan for the year in which the termination of employment occurs, payable in 24 monthly installments following the termination of Executive's employment in accordance with the Company's standard payroll practices, and (D) full continuation of Executive's health, dental and vision insurance benefits during the two (2) year severance period; or

(ii) for any other reason, including as a result of Executive's death, Disability, voluntary resignation for other than Good Reason or by resolution of the Board for Cause, Executive's sole entitlement shall be to receive all previously earned and accrued but unpaid Base Salary, vacation and unpaid business expenses up to the date of such termination and Executive shall not be entitled to any further Base Salary, bonus payments or benefits for that year or any future year, except as required by law, or to any other severance compensation of any kind.

- (c) Executive agrees that: (i) Executive shall be entitled to the payments and services provided for in Sections 4(b)(i)(B), 4(b)(i)(C), and 4(b)(i)(D), if any, if and only if Executive has executed and delivered a customary release in a form acceptable to the Company (the "Release") (and no longer subject to revocation, if applicable) within fifty two (52) days following the date of termination and Executive has not breached as of the date of termination of the Employment Period the provisions of Sections 5, 6 and 7 hereof and does not breach such sections or such covenants at any time during the period for which such payments or services are to be made; and (ii) the Company's obligation to make such payments and services will terminate upon the occurrence of any such breach during such period. Executive shall not have any obligation to mitigate the amounts payable to him pursuant to Sections 4(b)(i)(B), 4(b)(i)(C) and 4(b)(i)(D) by seeking or accepting alternative employment; provided, that Executive's rights to receive the benefits provided for in Section 4(b)(i)(D) shall cease at such time as he is eligible to be covered under the health, dental or vision insurance benefits, as applicable, of any subsequent employer.
- (d) Except as stated above, any payments pursuant to Section 4(b) shall be paid by the Company in regular installments in accordance with the Company's general payroll practices, and following such payments the Company shall have no further obligation to Executive pursuant to this Section 4 except as provided by law; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. All amounts payable to Executive as compensation hereunder shall be

subject to all customary withholding, payroll and other taxes. The Company shall be entitled to deduct or withhold from any amounts payable to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes imposed with respect to Executive's compensation or other payments or Executive's ownership interest in the Company (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

- (e) Executive hereby agrees that except as expressly provided herein, no severance compensation of any kind, nature or amount shall be payable to Executive and except as expressly provided herein, Executive hereby irrevocably waives any claim for severance compensation.
- (f) Except as provided in Sections 4(b)(i) and 4(b)(ii) above, all of Executive's rights pursuant to Section 3 (other than Section 3(i)) shall cease upon the termination of the Employment Period.

5. Confidential Information.

- (a) Executive acknowledges and agrees that the information, observations and data (including trade secrets) obtained by Executive while employed by the Company and its Subsidiaries (or, prior to the term of employment, in contemplation of such employment) concerning the business or affairs of the Company and its Subsidiaries are the confidential information ("Confidential Information"), and the property, of the Company and/or its Subsidiaries. Without limiting the foregoing, the term "Confidential Information" shall be interpreted as broadly as possible to include all observations, data and other information of any sort that are (i) related to any past, current or potential business of the Company or any of its Subsidiaries or any of their respective predecessors, and any other business related to any of the foregoing, and (ii) not generally known to and available for use by those within the line of business or industry of the Company or by the public (except to the extent such information has become generally known to and available for use by the public as a direct or indirect result of Executive's acts or omissions) including all (A) Work Product (as defined below); (B) information concerning development, acquisition or investment opportunities in or reasonably related to the business or industry of the Company or any of its Subsidiaries of which Executive is aware or becomes aware during the term of his employment; (C) information identifying or otherwise concerning any current, former or prospective suppliers, distributors, contractors, agents or customers of the Company or any of its Subsidiaries; (D) development, transition, integration and transformation plans, methodologies, processes and methods of doing business; (E) strategic, marketing, promotional and financial information (including all financial statements), business and expansion plans, including plans and information regarding planned, projected and/or potential sales, pricing, discount and cost information; (F) information identifying or otherwise concerning employees, independent contractors and consultants; (G) information on new and existing programs and services, prices, terms, and related information; (H) the

terms of this Agreement; (I) all information marked, or otherwise designated, as confidential by the Company or any of its Subsidiaries or which Executive should reasonably know is confidential or proprietary information of the Company or any of its Subsidiaries; (J) all information or materials similar or related to any of the foregoing, in whatever form or medium, whether now existing or arising hereafter (and regardless of whether merely stored in the mind of Executive or employees or consultants of the Company or any of its Subsidiaries, or embodied in a tangible form or medium); and (K) all tangible embodiments of any of the foregoing.

- (b) Therefore, Executive agrees that, except as set forth in Section 5(c) or required by law or court order, including, without limitation, depositions, interrogatories, court testimony, and the like (and in such case provided that Executive must give the Company and/or its Subsidiaries, as applicable, prompt written notice of any such legal requirement, disclose no more information than is so required and seek, at the Company's sole cost and expense, confidential treatment where available and cooperate fully with all efforts by the Company and/or its Subsidiaries to obtain a protective order or similar confidentiality treatment for such information) or in connection with Executive's performance of his duties hereunder, Executive shall not disclose to any unauthorized person or entity or use for Executive's own purposes any Confidential Information without the prior written consent of the Board, unless and to the extent that the Confidential Information becomes generally known to and available for use by the public other than as a direct or indirect result of Executive's acts or omissions. Executive shall deliver to the Company at the termination of the Employment Period, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to the Confidential Information (including any Work Product (as defined below)) or the business of the Company and its Subsidiaries which Executive may then possess or have under Executive's control and if, at any time thereafter, any such materials are brought to Executive's attention or Executive discovers them in his possession or control, Executive shall deliver such materials to the Company immediately upon such notice or discovery.
- (c) Notwithstanding anything in this Agreement to the contrary, Executive understands that nothing contained in this Agreement limits his ability to report possible violations of law or regulation to or file a charge or complaint with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission or regulatory authority (collectively, "Government Agencies"). Executive further understands that this Agreement does not limit his ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Furthermore (I) Executive shall not be held criminally or civilly liable under any

federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (II) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose a trade secret to his or her attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

6. Intellectual Property, Inventions and Patents. Executive acknowledges and agrees that all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, specifications, designs, analyses, drawings, reports, patents and patent applications, processes, programs, systems, software, firmware, materials, plans, sketches, models, know-how, devices, developments, data, databases, technology, trade secrets, works of authorship, copyrightable works and mask works (whether or not including any confidential information) and all registrations or applications related thereto, all other intellectual property or proprietary information and all similar or related information (whether or not patentable or copyrightable and whether or not reduced to tangible form or practice) which relate to the Company's or any of its Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by Executive (whether alone or jointly with others) while employed by the Company or its predecessors and its Subsidiaries ("Work Product") shall be deemed to be "work made for hire" (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended) and owned exclusively by the Company. To the extent that any Work Product is not deemed to be "work made for hire" under applicable law, and all right, title and interest in and to such Work Product have not automatically vested in the Company, Executive hereby (A) irrevocably assigns, transfers and conveys, and shall assign transfer and convey, to the full extent permitted by applicable law, all right, title and interest in and to the Work Product on a worldwide basis to the Company (or such other person or entity as the Company shall designate), without further consideration, and (B) waives all moral rights in or to all Work Product, and to the extent such rights may not be waived, agrees not to assert such rights against the Company or its respective licensees, successors or assigns. Executive shall, at the Company's expense, execute all documents and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish, confirm, evidence, effectuate, maintain, protect, enforce, perfect, record, patent or register any of the Company's rights hereunder (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Non-Compete, Non-Solicitation.

- (a) In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges and agrees that during the course of Executive's employment with the Company and its Subsidiaries Executive shall become familiar with the Company's trade secrets and with other Confidential Information and that Executive's services have been and shall be of special, unique and extraordinary value to the Company and its Subsidiaries, and

therefore, Executive agrees that, during his or her employment with the Company and for a period of two (2) years thereafter (the “Non-Compete Period”), Executive shall not directly or indirectly (whether as an owner, partner, shareholder, agent, officer, director, employee, independent contractor, consultant or otherwise) own any interest in, operate, invest in, manage, control, participate in, consult with, render services for (alone or in association with any person or entity), in any manner engage in any business activity on behalf of a Competing Business within any geographical area in which the Company or its Subsidiaries operates or plan to operate. Nothing herein shall prohibit Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation. For purposes of this paragraph, “Competing Business” means only each of the following entities, together with their respective subsidiaries and affiliates: Macy’s, Inc., the TJX Companies, Inc. and Ross Stores, Inc.

- (b) During the Non-Compete Period, Executive shall not, directly or indirectly, and shall ensure that any person or entity controlled by Executive does not, (i) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such Subsidiary, or in any way interfere with the relationship between the Company or any Subsidiary and any employee thereof, (ii) hire, directly or through another person, any person (whether or not solicited) who was an executive of the Company or any Subsidiary at any time within the one year period before Executive’s termination from employment, (iii) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Subsidiary to cease doing business with the Company or such Subsidiary, engage in or assist any person or entity in engaging in any Competing Business or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or any Subsidiary (Executive understands that any person or entity that Executive contacted during the one year period prior to the date of Executive’s termination of employment for the purpose of soliciting sales from such person or entity shall be regarded as a “potential customer” of the Company and its Subsidiaries as to whom the Company has a protectible proprietary interest) or (iv) make or solicit or encourage others to make or solicit directly or indirectly any defamatory statement or communication about the Company or any of its Subsidiaries or any of their respective businesses, products, services or activities (it being understood that such restriction shall not prohibit truthful testimony compelled by valid legal process).
8. Enforcement.
- (a) Executive acknowledges and agrees that the Company entered into this Agreement in reliance on the provisions of Sections 5, 6 and 7 and the enforcement of this Agreement is necessary to ensure the preservation, protection and continuity of the business of the Company and its Subsidiaries and other Confidential Information and goodwill of the Company and its Subsidiaries to the

extent and for the periods of time expressly agreed to herein. Executive acknowledges and agrees that he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Executive by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of the Company and its Subsidiaries now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

- (b) Notwithstanding any provision to the contrary herein, the Company or its Subsidiaries may pursue, at its discretion, enforcement of Sections 5, 6 and 7 in any court of competent jurisdiction (each a "Court").
 - (c) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. More specifically, if any Court determines that any of the covenants set forth in Sections 5, 6 and 7 are overbroad or unreasonable under applicable law in duration, geographical area or scope, the parties to this Agreement specifically agree and authorize such Court to rewrite this Agreement to reflect the maximum duration, geographical area and/or scope permitted under applicable law.
 - (d) Because Executive's services are unique and because Executive has intimate knowledge of and access to Confidential Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of Sections 5, 6 and 7, and any breach of the terms of Sections 5, 6 and 7 would result in irreparable injury and damage to the Company and its Subsidiaries for which the Company and its Subsidiaries would have no adequate remedy at law. Therefore, in the event of a breach or threatened breach of Sections 5, 6 and 7, the Company or its successors or assigns, in addition to any other rights and remedies existing in their favor at law or in equity, shall be entitled to specific performance and/or immediate injunctive or other equitable relief from a Court in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security), without having to prove damages. The terms of this Section 8 shall not prevent the Company or any of its Subsidiaries from pursuing any other available remedies for any breach or threatened breach of this Agreement, including the recovery of damages from Executive.
9. Executive's Representations; Prior Employment.
- (a) Executive hereby represents and warrants to the Company that, subject to the acknowledgements and agreements of Company and Executive set forth

in Section 9(c) below, (i) the execution, delivery and performance of this Agreement by Executive does not and shall not conflict with, breach, violate or cause a default under any contract, agreement, covenant, restriction, instrument, order, judgment or decree to which Executive is a party or by which he is bound (including any arising out of any prior employment), (ii) Executive is not a party to or bound by any contract, agreement, covenant, restriction, instrument, order, judgment or decree with any other person or entity (including any arising out of any prior employment) that would restrict Executive from performing the services contemplated hereunder, and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms.

- (b) Executive hereby agrees that he shall not use or disclose confidential information or trade secrets, if any, of any former employers or any other person or entity to whom Executive owes an obligation of confidentiality, and that he shall not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person or entity to whom Executive owes an obligation of confidentiality.
- (c) The Company acknowledges that Executive previously entered into an employment agreement, dated March 16, 2017, with his former employer (the "Prior Employer") which contains restrictive covenants among other provisions that have been disclosed to the Company. Executive shall keep the Company informed regarding any communications, whether written or oral, that he receives from his Prior Employer and which concern his decision to accept employment with the Company and act as its Chief Executive Officer.
- (d) In the event that the Prior Employer threatens or asserts any claim that Executive, by accepting the position of, or acting or performing his duties as, the Chief Executive Officer of the Company, has breached or violated any employment, confidentiality, or other similar agreement that would materially limit Executive's ability to perform any of his duties under this Agreement or subject Executive to legal expenses or liability for damages, (collectively, "Prior Employer Claims") and provided that Executive adheres to the reasonable and lawful instructions of the Company in connection with Executive's obligations to the Prior Employer, the Company shall indemnify, defend and hold harmless Executive (and his heirs, legatees and distributees in the event of his death) from and against any damages, amounts paid in settlement and expenses (including legal fees and expenses) incurred by Executive and arising from any such Prior Employer Claims. The Company shall have the right to select any counsel reasonably acceptable to Executive to represent Executive in connection with any Prior Employer Claims, and the Company shall have the right to settle or compromise any Prior Employer Claim indemnified hereby.
- (e) In the event that the Prior Employer brings any Prior Employer Claims, the Company shall have the option to terminate Executive's employment with the Company. In the event of any such termination, and notwithstanding anything in

this Agreement to the contrary, (i) Executive shall have the right to receive the benefits set forth in Sections 4(b)(i)(A), 4(b)(i)(B), and 4(b)(i)(C) (except that for purposes of this Section 9(e), the phrases “two times” and “24 monthly” in Section 4(b)(i)(C) shall be replaced with the phrases “one times” and “12 monthly”, respectively, subject to compliance by him with the other applicable provisions of Section 4 (including Sections 4(b) and 4(c)), (ii) Executive shall continue to be entitled to the benefit of the indemnification set forth in Section 3(h) (including directors and officers liability insurance) and Section 9(d) above, and (iii) Executive shall not have the right to any other payments, bonuses, or benefits of any kind following such termination, and all of Executive’s right, title, and interest in all of the equity securities and other benefits granted to him pursuant to this Agreement shall be cancelled in their entirety without any consideration payable in connection therewith and without regard to any of the provisions of such agreements that would otherwise apply in such circumstances.

- (f) **EXECUTIVE HEREBY ACKNOWLEDGES, AGREES AND REPRESENTS THAT EXECUTIVE HAS CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING EXECUTIVE’S RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT AND THAT EXECUTIVE FULLY UNDERSTANDS THE TERMS AND CONDITIONS CONTAINED HEREIN AND THEREIN.**

10. Survival. Sections 3(i) and Sections 4 through 23, inclusive, shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service with confirmation of delivery, sent by facsimile (with evidence of transmission) or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

To Executive:

Michael O’Sullivan

At the last known address set forth on the personnel records of the Company

To the Company:

Burlington Stores, Inc.

1830 Route 130

Burlington, New Jersey 08016

Attention: General Counsel

Facsimile No.: (609) 589-3250

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when personally delivered, one (1) business day following delivery to the overnight courier service, if given by facsimile, when such facsimile is transmitted to the applicable fax number specified above and the appropriate facsimile confirmation is received, or if so mailed, on receipt.

12. Complete Agreement. This Agreement and those other documents expressly referred to herein embody the complete agreement and understanding among the parties hereto and supersede and preempt any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

13. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

14. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company and their respective heirs, successors and assigns; provided, that the services provided by Executive under this Agreement are of a personal nature and rights and obligations of Executive under this Agreement shall not be assignable.

15. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In furtherance of the foregoing, the internal law of the State of New York shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

16. Consent to Jurisdiction. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS LOCATED IN THE CITY AND STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH IN SECTION 11 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS SECTION 16. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE STATE OR FEDERAL COURTS LOCATED IN THE CITY AND STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

17. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Key Man Life Insurance. The Company may apply for and obtain and maintain a key man life insurance policy in the name of Executive together with other executives of the Company in an amount deemed sufficient by the Board, the beneficiary of which shall be the Company. Executive shall submit to physical examinations and answer reasonable questions in connection with the application and, if obtained, the maintenance of, as may be required, such insurance policy, the findings of which shall be held in the strictest confidence and used exclusively for the purpose of obtaining such insurance.

20. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company and its Subsidiaries in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this section after the termination of the Employment Period, the Company shall reimburse Executive for all of Executive's reasonable travel and lodging costs and expenses incurred, in connection therewith, plus pay Executive a reasonable amount per day for Executive's time spent.

21. Clawbacks. The payments to Executive pursuant to this Agreement are subject to forfeiture or recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy or provision that the Company has included in any of its existing compensation programs or plans or that it may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

22. Company Policies. Executive shall be subject to and shall comply with additional Company policies as they may exist from time-to-time, including the Company's Code of Conduct and policies with regard to stock ownership by senior executives and policies regarding trading of securities.

23. Section 280G. Notwithstanding anything to the contrary in this Agreement, Executive expressly agrees that if the payments and benefits provided for in this Agreement or any other payments and benefits which Executive has the right to receive from the Company and its affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (a) reduced (but not below zero) so that the present value of the Payments will be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Executive. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A of the Code and then reducing any Payments subject to Section 409A of the Code in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Committee in good faith. If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from Employers (or their affiliates) used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company.

24. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. The payments to Executive pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), and for such purposes, each payment to Executive under this Agreement shall be considered a separate payment. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and Executive shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible. To the extent any amounts under this Agreement are payable by reference to Executive's "termination of employment" such term and similar terms shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A, then (i) each such payment which is conditioned upon Executive's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (ii) if Executive is a specified

employee (within the meaning of Section 409A of the Code) as of the date of Executive's separation from service, each such payment that is payable upon Executive's separation from service and would have been paid prior to the six-month anniversary of Executive's separation from service, shall be delayed until the earlier to occur of (A) the first day of the seventh month following Executive's separation from service or (B) the date of Executive's death. Any reimbursement payable to Executive pursuant to this Agreement shall be conditioned on the submission by Executive of all expense reports reasonably required by Employer under any applicable expense reimbursement policy, and shall be paid to Executive within 30 days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which Executive incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BURLINGTON STORES, INC.

By: /s/ Joyce Manning Magrini
Name: Joyce Manning Magrini
Title: Executive Vice President – Human Resources

/s/ Michael O'Sullivan
Michael O'Sullivan

Burlington Stores, Inc. Announces Leadership Succession Plan

Company Updates Fiscal First Quarter 2019 Outlook

BURLINGTON, N.J. – April 23, 2019 – Burlington Stores, Inc. (NYSE:BURL), a nationally recognized off-price retailer of high-quality, branded apparel at everyday low prices, today announced a leadership succession plan to guide the Company’s continued growth and success:

- **Thomas Kingsbury**, Chairman, President and Chief Executive Officer, will step down as CEO on or about September 16, 2019, after more than 10 years in that role. Mr. Kingsbury will continue to support the Company as Executive Chairman of the Board of Directors during a transition period.
- **Michael O’Sullivan**, formerly President and Chief Operating Officer of Ross Stores, Inc., will join the Company on or about September 16, 2019 as Chief Executive Officer. Mr. O’Sullivan will also be appointed to the Company’s Board.
- **Jennifer Vecchio**, Chief Merchandising Officer, Principal, has been appointed to the newly created role of President, Chief Merchandising Officer, effective immediately. She will continue to be responsible for Merchandising and Planning, and will also oversee Marketing and Strategy.

“Given our tremendous progress and the strong foundation we have established, the Board and I believe now is the right time to transition to new leadership,” said Mr. Kingsbury. “Michael brings extensive experience and a proven record of success in the off-price retail business, and his team-oriented leadership style makes him a natural fit for our organization. We believe that Michael is uniquely qualified to lead Burlington in its next phase of growth.”

“Jennifer has outstanding merchandising and leadership skills, strong relationships with the vendor community and a deep understanding of our business model. She is an energetic and inspirational leader, and the Board and I believe she will continue to drive the Company’s merchandising and marketing strategies as President and Chief Merchandising Officer,” Mr. Kingsbury continued. “I am privileged to have served alongside an outstanding team during my time as CEO, and thank our Board, leadership team and employees across the country for their dedication and commitment.”

Mr. O’Sullivan commented, “Under Tom’s leadership, Burlington has delivered outstanding operating results. Looking forward, I continue to see additional potential for comparable store sales growth, expansion of the store fleet, and improvement in operating margins. I am honored to be appointed CEO of Burlington and look forward to working alongside the leadership team during such an exciting and promising time.”

John J. Mahoney, Lead Independent Director and Chair of the Compensation Committee, stated, “On behalf of the Board, I would like to thank Tom for his leadership and contributions to Burlington. The Company’s stock price has increased more than 800% since the IPO in 2013. Tom’s outstanding leadership and unique insights are evident not only in these strong results but also in the incredible team and culture he has cultivated. Michael, Jennifer, Marc Katz and Fred Hand are talented, experienced executives, and we are confident they will build on Burlington Stores’ tremendous success.”

Updated Fiscal First Quarter 2019 Outlook

The Company now expects Adjusted Earnings Per Share for the 13 weeks ending May 4, 2019, to be in the range of \$1.21 to \$1.25, within the previous guidance of \$1.21 to \$1.31. In addition, comparable store sales are now expected to increase in the range of 0% to 0.5%, within the previous guidance of 0% to 2%.

About Michael O’Sullivan

Mr. O’Sullivan has significant off-price retail experience, having served in executive positions at Ross Stores since 2003. For the last ten years, Mr. O’Sullivan was President and COO of Ross Stores, playing a leading role in developing and driving the core strategy of the business as well as managing major functional areas such as Stores, Loss Prevention, Supply Chain, Finance, IT, Human Resources, Merchandise Allocations, Merchant Support, and Marketing. Prior to joining Ross Stores, Mr. O’Sullivan was a Partner at Bain & Company, with a particular focus on business strategy and performance improvement within the retail industry.

About Jennifer Vecchio

Ms. Vecchio joined Burlington as Executive Vice President/Chief Merchandising Officer in May 2015 after providing consulting services to the merchant group for the prior eighteen months. In January 2017, she was promoted to Chief Merchandising Officer, Principal with responsibility for the Planning organization in addition to Merchandising. From 1997 to 2011, Jennifer held various positions in Merchandising at Ross Stores including Executive Vice President of Merchandising for Mens/Kids from 2009 to 2011. From 1988 to 1997, Jennifer held positions in the Merchandising organization of Macy's.

Herbert Mines, an executive search firm, assisted the Board of Directors of Burlington Stores with its external search process.

About Burlington Stores, Inc.

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer with Fiscal 2018 revenues of \$6.6 billion. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." The Company operated 675 stores as of the end of the fourth quarter of Fiscal 2018, inclusive of an internet store, in 45 states and Puerto Rico, principally under the name Burlington Stores. The Company's stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices every day, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys and coats.

For more information about the Company, visit www.Burlington.com.

Safe Harbor for Forward-Looking and Cautionary Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). All statements other than statements of historical fact included in this release are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including those described from time to time in our filings with the Securities and Exchange Commission. For each of these factors, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended.

Investor Relations Contact:

David J. Glick
855-973-8445
Info@BurlingtonInvestors.com

Allison Malkin
ICR, Inc.
203-682-8225