**Notice of Exempt Solicitation Pursuant to Rule 14a-6(g)**

**Name of the Registrant:**

BJ's Wholesale Club Holdings, Inc.

**Name of persons relying on exemption:**

Trillium Asset Management, LLC

**Address of persons relying on exemption:**

One Congress Street, Suite 3101, Boston, MA 02114

The attached written materials – a letter to BJ's Wholesale Club Holdings, Inc. shareholders sent on May 18, 2026 – is submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934.

**This is NOT a solicitation of authority to vote your proxy.**

**Please DO NOT send us your proxy card as it will not be accepted.**

**BJ's Wholesale Club Holdings, Inc.**
**Vote FOR Proposal 6**
**Shareholder Proposal on BJ's Wholesale Club Holdings, Inc.**
**Greenhouse Gas Emissions Reduction Efforts**

May 18, 2026

Dear BJ's Wholesale Club Holdings, Inc. Shareholder,

Trillium Asset Management, LLC ("Trillium") urges you[1] to vote FOR Proposal 6 "Shareholder proposal requesting BJ's Wholesale Club Holdings, Inc. to report on if and how the company could increase the scale, pace, and rigor of its greenhouse gas (GHG) emissions reduction efforts" (the "Proposal") **at the BJ's Wholesale Club Holdings, Inc.** ("BJ's" or "the company") annual meeting of shareholders on June 18, 2026.

**The Proposal**

**RESOLVED**: Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

**SUPPORTING STATEMENT**: In determining relevant content for the report, we recommend, at management's discretion, taking into consideration:

- Approaches used by advisory groups like the Science Based Targets initiative.
- Describing strategies, initiatives, metrics, and milestones it could employ to reduce emissions.
- The feasibility of setting targets for renewable energy, energy efficiency, and refrigerant emissions reduction and other measures deemed appropriate by management.

**For the following reasons, we are urging BJ's shareholders to vote FOR Proposal 6:**

1. **The proposal addresses an area of heightened investor concern, as demonstrated by the 30% vote in favor of an identical 2025 proposal**. BJ's lack of responsiveness to this proposal, this year and last, suggests it is not seeking solutions that balance investors' expressed desire to see the company disclose its approach to greenhouse gas emissions reduction while managing its day-to-day business. Further, the company has dropped all

[1] This communication is an exempt proxy solicitation submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934. This is not a solicitation of authority to vote your proxy and Trillium Asset Management, LLC will not accept proxies if sent. Trillium Asset Management, LLC urges shareholders to vote for the proposals discussed in this communication following the instructions provided on the management's proxy mailing. The cost of this communication is being borne entirely by Trillium Asset Management, LLC.

environmental, social, and governance disclosure from its website, leaving investors to wonder whether it continues to pursue any sustainability initiatives at all.

2. **Greenhouse gas emissions are driving more powerful climate events and their associated physical impacts. These impacts pose financial risks to food retailers as farmers and meat producers are challenged to consistently supply high-quality agricultural products.**[2,3] The proposal suggests measures BJ's could take to address its climate risk, which the company previously indicated is material to its business.[4]
3. **BJ's may look to peer companies for examples of accelerated action on greenhouse gas emissions reduction**. BJ's peers have set targets to reduce their greenhouse emissions,[5] source clean and renewable energy,[6] limit refrigerant leaks (powerful heat-trapping greenhouse gases), and transition to natural refrigerants.[7]
4. **BJ's board and management have acted to restrict shareholder rights by attempting to exclude shareholder proposals from its 2026 proxy ballot.** BJ's describes itself as an ultra-low margin retailer with limited resources. However, in its attempt to exclude two proposals from its proxy ballot, it appears to have incurred what looks to us as unnecessary and avoidable legal fees. Moreover, in pursuing these exclusions, BJ's may have subjected itself to litigation and reputational risk, as well as potential votes against directors for governance practices that are antithetical to upholding shareholder rights.[8,9,10]

**Analysis:**

## I. BY FAILING TO RESPOND TO THE 30% VOTE IN FAVOR OF AN IDENTICAL 2025 PROPOSAL, BJ'S RISKS LOSING INVESTOR CONFIDENCE

[2] https://www.carbonbrief.org/mapped-16-times-extreme-weather-drove-higher-food-prices-since-2022/
[3] https://www.climatecentral.org/climate-matters/climate-change-and-food-prices
[4] https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF. Pg 7.
[5] https://progressivegrocer.com/how-aldi-intends-become-most-sustainable-grocer-america. https://www.costco.com/f/-/climate-energy. https://www.walmartsustainabilityhub.com/home/impact-areas/climate. https://corporate.target.com/sustainability-governance/climate.
[6] https://www.walmartsustainabilityhub.com/home/impact-areas/climate. https://corporate.aldi.us/corporate-sustainability/climate-energy/renewable-energy/. https://www.costco.com/f/-/climate-energy. https://corporate.target.com/sustainability-governance/climate.
[7] https://dm.cms.aldi.cx/is/content/prod1amer/ALDI_2024_Sustainability_Report_8.18.24pdf. https://www.thekrogerco.com/wp-content/uploads/2024/11/Kroger-Co-2024-ESG-Report.pdf#page=38. https://mobilecontent.costco.com/staging/resource/img/25w03130/5a_ClimateActionPlan_FY24.pdf#page=7
[8] https://www.bakerbotts.com/thought-leadership/publications/2025/november/sec-to-defer-to-companies-excluding-most-rule-14a-8-shareholder-proposals-this-proxy-season
[9] https://www.intelligize.com/secs-stance-on-shareholder-proposals-drawing-mixed-reviews/
[10] https://whatstrending.fenwick.com/post/shareholders-challenge-secs-new-no-objection-policy

In the midst of emerging concerns about food retailers' exposure to climate risk,[11] BJ's agreed in 2022 to significantly reduce its operational and value chain greenhouse gas emissions. The company pledged to announce its commitment to setting a science-based target with the Science Based Targets initiative (SBTi) by the end of 2024 and set a target by the end of 2026.[12]

However, BJ's did not deliver on its commitment. Nor has it set or committed to set targets for a much more limited subset of its emissions – those from its direct operations and those associated with its electricity consumption (i.e., Scope 1 and 2 emissions). According to BJ's last available sustainability and governance report,[13] these sources of greenhouse gases represented only a fraction of its total emissions - 1.3%, which appears to be a more manageable volume to address.[14]

Investors signaled concern about BJ's reversals with a 30% vote on this same proposal in 2025.[15] Since that time, BJ's has taken no apparent steps to implement the proposal and has removed all environmental, social, and governance information from its website.

While BJ's had previously taken modest action to cut its emissions by increasing energy efficiency at its stores, purchasing renewable energy, and possibly reducing refrigerant leaks from its coolers and freezers, we do not believe its initiatives have demonstrated the level of action commensurate with its exposure to climate risk.

Moreover, BJ's actions raise concerns about company governance of climate-related commitments and its process for responding to investor concerns. We believe executing on the proposal's modest request would be a step toward rebuilding investor confidence and mitigating potential reputational damage from abandoning previous climate-related commitments.

## II. THE PROPOSAL OFFERS BJ'S AN OPPORTUNITY TO DISCLOSE ACTIONS IT COULD TAKE TO ADDRESS ITS EXPOSURE TO CLIMATE RISK

In its 2023 Sustainability and Governance report, BJ's identifies climate strategy, energy consumption, and operational and supply chain greenhouse gas emissions as material to its business[16] and in its 2024 CDP Climate Change report, identifies climate change-driven disasters

[11] https://www.pwc.de/de/handel-und-konsumguter/the-food-industry-in-the-spotlight-of-climate-change.pdf

[12] https://archive.trilliuminvest.com/shareholder-proposal/bjs-wholesale-club-inc-ghg-goals-2022/

[13] https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF

[14] https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF. Pg 19. Calculated using Scope 2 market-based emissions.

[15] https://www.sec.gov/ix?doc=/Archives/edgar/data/1531152/000110465925061197/tm2518500d1_8k.htm

[16] https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF. Pg 7.

as a threat to its operations.[17] However, it has not clearly linked how continued emissions of greenhouse gases, including from its own operations, and the predicted severe weather associated with climate change could significantly impact the agricultural supply chains up which it relies.

When farmers and meat producers experience acute and chronic severe weather, their losses can translate into higher procurement and logistics costs and increased price volatility, which have been shown to drive sharp food price spikes that food retailers must either absorb or pass on to consumers.[18,19] During the past several years, there have been notable price spikes in consumer staples such as vegetables, rice, olive oil, coffee, and cocoa, resulting from heat waves, droughts, and floods.[20] Moreover, in the United States, drought has been a persistent factor in elevated beef prices.[21]

For these reasons, unmanaged climate risk may threaten the long-term profitability of food retailers like BJ's. In response, the company could take meaningful near-term action by increasing its greenhouse gas reduction efforts, accompanied by setting goals and targets to achieve them, and fully disclosing its plans, strategies, and progress.

## III. PEER COMPANIES ARE OUTPACING BJ'S IN ITS SUSTAINABILITY EFFORTS

Peers in the consumer staples industry are outpacing BJ's by setting targets on a range of sustainability issues, including targets to: 1) reduce their greenhouse gas emissions, 2) source clean and renewable energy, 3) limit refrigerant leaks, and 4) transition to natural refrigerants. While we acknowledge that many of BJ's peers have greater revenue and market capitalization, we believe it is well within the company's reach to model industry-leading practices as exemplified by peers.

For example, Costco has committed to an absolute Scope 1 and Scope 2 emission reduction target of 39% by 2030 and reports in its 2024 Climate Action Plan that it plans to operate with 100% clean energy sources by 2035.[22] Aldi set a science-based greenhouse gas emissions reduction target with the Science Based Targets initiative in 2024,[23] and since 2018, has purchased 100% renewable electricity for its operations.[24]

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17 https://dlscdpdpsharingprd.blob.core.windows.net/sharing/data_products/CommercialPublicPDFs/20250725_100600/chunk_49/BJSWholesaleClubInc_2024_SHAREABLE_20250725_100600.pdf?se=2026-06-30&sp=r&sv=2023-11-03&sr=b&sig=NR/2jYZwWxTDuY9tWzYitXt79cB3mykVDsedEuriFIQ%3D

18 https://www.carbonbrief.org/mapped-16-times-extreme-weather-drove-higher-food-prices-since-2022/

19 https://www.climatecentral.org/climate-matters/climate-change-and-food-prices

20 https://iopscience.iop.org/article/10.1088/1748-9326/ade45f#erlade45ff1a

21 https://www.fb.org/market-intel/economics-of-u-s-beef-and-cattle-market

22 https://mobilecontent.costco.com/staging/resource/img/25w03130/5a_ClimateActionPlan_FY24.pdf

23 https://sustainability.aldisouthgroup.com/stories/new-science-based-emissions-targets

24 Since 2018, ALDI has achieved 100% renewable electricity through the purchase of Renewable Energy Certificates (RECs) and installed onsite generation (wind/solar). See: https://corporate.aldi.us/corporate-sustainability/climate-and-energy/renewable-energy

By contrast, BJ's has no emissions reduction targets, and while the company has made nascent efforts to source renewable energy by installing rooftop solar systems on its stores, it has no apparent plans or goals for future renewable energy procurement nor does it share any analyses of potential electricity cost savings that might result.[25]

In FY2023, BJ's reported that refrigerant leaks comprised a notable 54% of its direct emissions and 25% of its total operational emissions.[26] At the time, BJ's participated in an Environmental Protection Agency program aimed at phasing down potent greenhouse gas-containing refrigerants, which required participants to set annual reduction goals. However, the company has never actually *published* any annual or overarching refrigerant emissions reduction goals.

Meanwhile, peers have set time-bound targets to limit refrigerant emissions. Costco has committed to phase out potent greenhouse gas-containing refrigerants by 30% by 2030,[27] and ALDI plans to transition all stores to natural refrigerants by 2035.[28] Additionally, Kroger has established a zero-tolerance leak-rate policy.[29]

Because BJ's previously pursued energy and refrigerant savings and renewable energy initiatives, and may well be now, we believe the request of the proposal to issue a report describing if and how it could increase the scale, pace, and rigor of its greenhouse gas emissions reduction efforts is a reasonable course of action.

## IV. BJ'S BOARD AND MANAGEMENT HAVE ACTED TO RESTRICT SHAREHOLDER RIGHTS, EXPOSING THE COMPANY TO LITIGATION AND REPUTATIONAL RISK AND ENHANCED SCRUTINY OF ITS GOVERNANCE

BJ's board and management have acted to restrict shareholder rights by attempting to exclude two shareholder proposals from the company's 2026 proxy ballot. Taking advantage of the Securities and Exchange Commission's ("SEC's") November 2025 reversal of its long-standing practice of refereeing exclusion disputes, BJ's sought no-objection relief in order to omit this proposal and another filed by the New York State Common Retirement Fund, which seeks a report on supply

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25 https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF

26 https://docs.publicnow.com/viewDoc?filename=41761%5CEXT%5C859D909699B06AD47D028AF387447A489848AC1D_B28DA759909620A411A324E8A513A48011C75823.PDF. Pg 29.

27 https://mobilecontent.costco.com/staging/resource/img/25w03130/5a_ClimateActionPlan_FY24.pdf#page=7

28 https://corporate.aldi.us/fileadmin/fm-dam/Progress_Report/aldi-2023-sustainability-report.pdf#page=4

29 https://www.thekrogerco.com/wp-content/uploads/2024/11/Kroger-Co-2024-ESG-Report.pdf#page=38

chain deforestation risk.[30, 31] In each case, the company hired outside counsel to prepare legal arguments for its no-objection filings with the SEC.

BJ's strategy reflects a broader shift that we view as a concerning threat to shareholder rights. Former SEC Commissioner Caroline Crenshaw characterized the SEC's new no-objection approach as effectively creating "unqualified permission for companies to silence investor voices."[32] The Council of Institutional Investors similarly warned that the new policy "could diminish the use of an important shareholder right that for decades has led to improvements in corporate governance that benefit long-term shareholder value."[33] Major law firms such as Fenwick have also cautioned that if courts vacate or enjoin the SEC's no‑objection policy, companies that relied on it could face additional legal and reputational exposure.[34] From our perspective, BJ's conduct reinforces those concerns: it has leveraged a controversial approach to undermine the shareholder right to submit and vote on proposals—an important mechanism for investor voice and corporate governance improvements.

In response to BJ's attempted exclusion, Trillium shared its intent to solicit an independent proxy inclusive of this proposal and four good governance proposals. The company subsequently agreed to include Trillium's proposal on its proxy.[35] However, New York State pursued a different path by suing BJ's in federal court, and even with a more cost-effective route available – that is, placing New York State's proposal on the ballot - BJ's proceeded to go to court and hired outside counsel to represent it.[36]

Shareholders may reasonably question whether the expenses devoted to excluding proposals could have been directed toward addressing investor concerns. Moreover, compared to the very low-cost alternative of allowing the proposals on the ballot, it remains unclear what the company has gained by choosing an adversarial, resource-intensive approach, as opposed to engaging constructively with shareholders.

Further, these types of poor governance practices may invite votes against the chair of the Nominating and Governance Committee. In addition, under this current set of circumstances, it is Trillium's policy to vote against all members of the committee.

## V. CONCLUSION

[30] https://www.sec.gov/files/corpfin/no-action/14a-8/trilliumfundbjs31026.pdf
[31] https://www.sec.gov/files/corpfin/no-action/14a-8/nycommonretirementfundbjs31026.pdf
[32] https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-division-corp-fins-announcement-14a-8-process-111725
[33] https://www.cii.org//Files/Correspondence/CII-Letter-to-SEC-December-30%E2%80%932025.pdf
[34] https://whatstrending.fenwick.com/post/shareholders-challenge-secs-new-no-objection-policy
[35] https://www.trilliuminvest.com/newsroom/with-protections-for-shareholders-under-pressure-trillium-takes-innovative-action-to-defend-shareholder-rights
[36] https://www.vitallaw.com/news/proxies-d-mass-ny-comptroller-prevails-in-effort-to-get-bj-s-wholesale-to-include-proposal-in-proxy-materials/sld015b62a957172c4d8f8ce3cc6bd2be007d?refURL=https%3A%2F%2Fwww.google.com%2F#.

Food retailers, like BJ's, are increasingly exposed to risks associated with the impacts of climate change, particularly arising in their agricultural supply chains. We believe it is eminently reasonable for shareholders to expect a company that is reliant on a consistent and low-cost supply of agricultural products to reduce its own contributions to climate change. Moreover, BJ's peers continue to pursue time-tested examples of actions the company could take to increase its greenhouse gas emissions reduction efforts. Given that BJ's had previously pursued measures to reduce its emissions, we see no reason the company could not redouble its efforts. It would appear to be well within the company's capabilities to do so.

**We therefore urge you to vote FOR Proposal 6 on BJ's proxy card.**

If you have any questions or need additional information, contact Andrea Ranger at aranger@trilliuminvest.com.