TUPPERWARE BRANDS CORP
Form DEF 14A
April 08, 2016
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

TUPPERWARE BRANDS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

Table of Contents

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

Mailing Address:

Post Office Box 2353

Orlando, FL 32802-2353

To Our Shareholders:

It is my pleasure to invite you to attend the annual meeting of shareholders of Tupperware Brands Corporation to be held on Tuesday, May 24, 2016, at the Hyatt Regency Orlando International Airport Hotel, 9300 Jeff Fuqua Boulevard, Orlando, Florida. The meeting will begin at 1:00 p.m.

The notice of meeting and proxy statement following this letter describe the business expected to be transacted at the meeting. During the meeting we will also report on the current activities of the Company, and you will have an opportunity to ask questions. Whether or not you plan to attend this meeting, we urge you to sign the enclosed proxy card and return it, or to submit your proxy telephonically or electronically, as soon as possible so that your shares will be represented.

Sincerely,

Rick Goings
Chairman and

Chief Executive Officer

April 8, 2016

Table of Contents

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, FL 32837

Mailing Address:

Post Office Box 2353

Orlando, FL 32802-2353

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2016 annual meeting of shareholders of Tupperware Brands Corporation will be held at the Hyatt Regency Orlando International Airport Hotel, 9300 Jeff Fuqua Boulevard, Orlando, Florida on Tuesday, May 24, 2016, at 1:00 p.m. to consider and vote upon:

1. The election of the twelve nominees for director named in the attached proxy statement for a term expiring at the 2017 annual meeting of shareholders;

2. An advisory vote to approve the Company s executive compensation program;

3. The proposal to approve the Tupperware Brands Corporation 2016 Incentive Plan;

4. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2016; and

5. Such other business as may properly come before the meeting and any adjournment thereof.

The foregoing matters are described in more detail in the attached proxy statement.

Please complete and sign the enclosed proxy card and return it promptly in the accompanying postage-paid envelope or submit a proxy telephonically or electronically, as outlined in the voting materials. This will ensure that your vote is counted whether or not you are able to be present. If you attend the meeting, you may revoke your proxy and vote in person.

If you are a shareholder of record and plan to attend the meeting, please check your proxy card in the space provided or indicate your intention to attend as instructed by the telephonic and electronic voting instructions. Your admission ticket will be mailed to you prior to the meeting date. If your shares are not registered in your name, please advise the shareholder of record (your broker, bank, etc.) that you wish to attend. That firm will provide you with evidence of ownership, which will admit you to the meeting.

By order of the Board of Directors,

Thomas M. Roehlk

Executive Vice President,

Chief Legal Officer & Secretary

April 8, 2016

TABLE OF CONTENTS

Table of Contents

Table of Contents

General Information

This proxy statement is furnished in connection with the solicitation on behalf of the Board of Directors (the Board) of Tupperware Brands Corporation (the Company) of proxies to be voted at the annual meeting of shareholders of the Company to be held on May 24, 2016 at 1:00 p.m., and at any adjournment thereof. The meeting will be held at the Hyatt Regency Orlando International Airport Hotel, 9300 Jeff Fuqua Boulevard, Orlando, Florida. A notice regarding the availability of proxy materials for the annual meeting is being mailed to shareholders on or about April 8, 2016.

Voting at the Meeting

The Board has fixed the close of business on March 28, 2016 as the record date for determining shareholders entitled to vote at the meeting. On that date there were outstanding 50,500,717 shares of the Company s common stock, each of which is entitled to one vote. A majority of the shares outstanding and entitled to vote at the meeting will constitute a quorum for the transaction of business.

Shares for which there is a properly executed proxy will be voted in accordance with the instructions indicated. If no instructions are indicated in a properly executed proxy, such shares will be voted as recommended by the Board. A shareholder who has given a proxy may revoke it by voting in person at the meeting, or by giving written notice of revocation or a later-dated proxy to the Secretary of the Company at any time before the closing of the polls at the meeting. The Company has appointed an officer of Wells Fargo Bank, N.A., transfer agent for the Company, as the independent inspector of election to act at the meeting.

For all matters to be voted upon by shareholders at the meeting, the Company s Amended and Restated By-Laws (the By-Laws) require the affirmative vote of a majority of the votes cast at the meeting. Other than with respect to Proposal 3, abstentions are not treated as votes cast and will not have any impact on the outcome of any of the matters to be voted upon by shareholders at the meeting. However, with respect to Proposal 3, per the NYSE Listed Company Manual, abstentions will be treated as votes cast and an abstention will have the same effect as a vote against Proposal 3 for purposes of determining whether Proposal 3 has been approved.

Brokers who are registered shareholders owning shares on behalf of beneficial owners are required under stock exchange rules to obtain the instructions of beneficial owners before casting a vote on certain matters. In the absence of such instructions, the broker may not vote the shares on such matters, and such a situation is referred to as a broker non-vote. The voting items regarding the election of directors, the advisory vote regarding the Company s executive compensation program, and the approval of the Tupperware Brands Corporation 2016 Incentive Plan require a beneficial owner s instructions to a broker. Broker non-votes are not treated as votes cast for purposes of these items and will not have any impact on the outcome.

1. Election of Directors

Board of Directors Nominees for Election

The Company s Board is currently comprised of thirteen directors. All of the current directors are standing for re-election at the annual meeting, with the exception of Joe R. Lee, who will be retiring from the Board at the annual meeting at the end of his current term. The nominees for election as directors for the new term are Catherine A. Bertini, Susan M. Cameron, Kriss Cloninger III, Meg Crofton, E.V. Goings, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Richard T. Riley, Joyce M. Roché, and M. Anne Szostak. Unless otherwise specified, proxy votes will be cast for the election of all of the nominees as directors. If any such person should be unavailable for election, resign or withdraw, the Board has authority to either reduce the number of directors accordingly or designate a substitute nominee. In the latter event, it is intended that proxy votes will be cast for the election of such substitute nominee. Shareholder nominations of persons for election as directors are subject to the notice requirements described under the caption Other Matters appearing later in this proxy statement.

The following is information concerning the nominees for election, each of whom has a current term expiring at the annual meeting of shareholders in 2016. The nominations are for a term expiring at the annual meeting of shareholders in 2017 and until a successor is elected or until his or her earlier resignation or removal. Information regarding some of the experience, qualifications, attributes and/or skills that led to the conclusion that the nominee should serve as a director is included within each person s biographical information. Unless otherwise indicated, each such person has served for at least the past five years in the principal business position currently or most recently held.

1

Table of Contents

CATHERINE A. BERTINI, Professor of Public Administration and International Affairs at the Maxwell School of Syracuse University since August 2005. Ms. Bertini has extensive experience in dealings with international organizations, including having served as an Undersecretary General of the United Nations, responsible for an organization with a $2 billion budget and operations in over 80 countries. Age 66. First elected: 2005.

SUSAN M. CAMERON, CEO of Reynolds American Inc., a publicly-traded tobacco company, since 2014 and during the period from 2004 to 2011. Ms. Cameron currently serves on the boards of R.R. Donnelley & Sons Company and Reynolds American Inc. Ms. Cameron has considerable experience as a chief executive officer of a public company and in the marketing function for international, name-brand consumer products companies, in addition to having served on boards of other public companies. Age 57. First elected: 2011.

KRISS CLONINGER III, President of AFLAC, Inc., an insurance and financial services firm, since 2001, where he also served as Chief Financial Officer until July 1, 2015. Mr. Cloninger currently serves on the boards of AFLAC, Inc. and Total System Services, Inc. Mr. Cloninger has extensive experience as a senior executive officer of a public company with a distribution channel that is comparable to the Company s and possesses financial expertise, in addition to having served on boards of other public companies. He also possesses substantial international business experience. Age 68. First elected: 2003.

MEG CROFTON, retired President, Walt Disney Parks & Resorts Operations, U.S. & France for The Walt Disney Company, a diversified worldwide entertainment company, a position she held from 2011 to 2015. Ms. Crofton also served as President, Walt Disney World Resort from 2006 to 2013, and previously in various positions of increasing responsibility for The Walt Disney Company since 1977. Ms. Crofton has extensive experience in diversified operations, staff and executive roles with a highly respected global brand. Ms. Crofton was initially recommended as a nominee by the Company s Chairman and Chief Executive Officer, and was approved by its Nominating and Governance Committee. Age 62. First elected: January 2016.

E.V. GOINGS, Chairman and Chief Executive Officer of the Company since October 1997. Mr. Goings has decades of business experience and considerable skills in senior management at corporate and business unit levels with publicly-owned direct-to-consumer marketers of name brand consumer products, including beauty products, on a global basis, in addition to having served on boards of other public companies. Age 70. First elected: 1996.

ANGEL R. MARTINEZ, Chair of the Board, President and Chief Executive Officer of Deckers Outdoor Corporation, a publicly-traded outdoor footwear manufacturer, since April 2005. Mr. Martinez has considerable experience as a chair of the board and chief executive officer of a public company and in the marketing function for name brand consumer products companies, in addition to having served on the board of another public company. Age 60. First elected: 1998.

ANTONIO MONTEIRO DE CASTRO, retired Chief Operating Officer of British American Tobacco Company, a position he held until December 2007. Mr. Monteiro de Castro has considerable experience as a chief operating officer of an international, consumer products company, is a resident of Brazil, a large international market where the Company has a significant business unit, has brand management and financial experience, and has served as a director of another U.S. public company. Age 70. First elected: 2010.

ROBERT J. MURRAY, retired Chairman of New England Business Service, Inc., a business services company, after serving as Chairman and Chief Executive Officer until January 2004. Mr. Murray previously served, within the past five years, as a director of IDEXX Laboratories, Inc., LoJack Corporation, The Hanover Insurance Group, Inc. and Delhaize Group. Mr. Murray has significant experience as a chief executive officer of a public company, possesses financial expertise and has managed a division of a large foreign-based name brand consumer products company, in addition to having served on boards of other public companies. Mr. Murray also brings operating experience from outside the United States. Age 74. First elected: 2004.

DAVID R. PARKER, Chief Operating Officer of The Archstone Partnerships, a leading fund of hedge funds manager, since 2005. Within the past five years, Mr. Parker served as a director of SFN Group, Inc. Mr. Parker has extensive experience as a chief executive officer of a public company and in distribution businesses, and has an in-depth understanding of the Company s history and complexity due to his long service on the Company s Board, as well as the board of its prior parent company, Premark International, Inc., in addition to having served on boards of other public companies. As Chief Operating Officer of a $3.0 billion fund of hedge funds, he is very involved with a significant part of the worldwide capital markets and their dynamics. Age 72. First elected: 1997.

Table of Contents

RICHARD T. RILEY, retired Chairman and Chief Executive Officer of LoJack Corporation, a publicly traded provider of tracking and recovery systems. He served as Chairman of the Board of LoJack from November 2006 to May 2012; Chief Executive Officer from November 2006 to February 2008 and again from May 2010 to November 2011; and President, Chief Operating Officer and a director from February 2005 through November 2006 and again from May 2010 to November 2011. Mr. Riley also serves on the boards of Dorman Products, Inc. and Cimpress/VistaPrint, N.V. Mr. Riley has extensive experience in leading companies as a chief executive officer and board member. Mr. Riley was initially recommended as a nominee by one of the Company s non-employee directors, and was approved by its Nominating and Governance Committee. Age 60. First elected: July 2015.

JOYCE M. ROCHÉ, an author and retired President and Chief Executive Officer of Girls, Inc., a national non-profit youth organization whose purpose is to inspire girls to be strong, smart and bold, a position she held from 2000 to 2010. Ms. Roché currently serves as a director of AT&T Inc., Dr. Pepper Snapple Group and Macy s, Inc. Ms. Roché has considerable experience as a chief operating officer of a public company and in the marketing function for a large direct-to-consumer beauty products company, in addition to having served on boards of other public companies. Age 69. First elected: 1998.

M. ANNE SZOSTAK, President and CEO of Szostak Partners, a consulting firm which advises CEOs on strategic and human resource issues, since June 2004. Ms. Szostak currently serves as a director of Dr. Pepper Snapple Group and IDEXX Laboratories, Inc. In addition, within the past five years, Ms. Szostak has served on the boards of Belo Corporation and SFN Group, Inc. Ms. Szostak has extensive experience in executive positions in a large public company and in executive compensation and human resources, in addition to having served on boards of other public companies. Age 65. First elected: 2000.

Vote Required and Resignation Policy

To be elected in an uncontested election, a nominee must receive the affirmative vote of a majority of the votes cast in his or her election, which means that he or she will be elected only if the votes cast for his or her election exceed the votes cast against his or her election. Even if a nominee is not re-elected, he or she will remain in office until a successor is elected or until his or her earlier resignation or removal. The Company s By-Laws specify that a director who is not re-elected by the required majority vote shall promptly tender his or her resignation to the Board, which may be conditioned on acceptance by the Board. If a resignation is so conditioned on acceptance by the Board, the Nominating and Governance Committee shall make a recommendation to the Board on whether to accept or reject such resignation, or whether other action should be taken. The Board shall act on such resignation taking into account the recommendation of the Nominating and Governance Committee and shall publicly disclose its decision and the reasons for it within 90 days from the date the inspector or inspectors of election certify the results of the applicable election. The director who tenders his or her resignation shall not participate in the decisions of the Nominating and Governance Committee or the Board that concern such resignation.

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ALL OF THE NOMINEES NAMED IN THIS PROXY STATEMENT TO THE BOARD OF DIRECTORS.

Table of Contents

Board Committees

Audit, Finance and Corporate Responsibility Committee

The Audit, Finance and Corporate Responsibility Committee (the Audit Committee), which held seven meetings in 2015, reviews the scope and results of the audit by the independent registered public accounting firm (independent auditors), evaluates, selects and replaces the independent auditors and has approval authority with respect to services provided by the independent auditors and fees therefor. The Audit Committee monitors the independent auditors relationship with and independence from the Company. In addition, it reviews the adequacy of internal control systems and accounting policies, as well as reviewing and discussing with management and the independent auditors the Company s financial statements and recommending to the Board inclusion of the audited annual financial statements in the Company s Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the SEC). It also reviews and makes recommendations to the Board concerning the Company s code of conduct, its financial structure and financing needs and activities, and makes determinations regarding related party transactions, if any. The current members of the Audit Committee are Mr. Monteiro de Castro (Chairperson), Mses. Bertini and Szostak and Messrs. Lee, Murray and Riley. Mr. Lee is retiring from the Board at the annual meeting at the end of his current term. Mr. Riley joined the Audit Committee on his appointment to the Board in July 2015. All such members are independent in accordance with New York Stock Exchange listing standards, and the Board has determined that three members of the Audit Committee (Messrs. Monteiro de Castro, Murray and Riley) are audit committee financial experts, as defined by applicable rules. None of the members of the Audit Committee serve on more than three audit committees (including the Company s).

Compensation and Management Development Committee

The Compensation and Management Development Committee (the Compensation Committee), which held five meetings in 2015, makes compensation recommendations to the Board for the Company s senior management, including the Chief Executive Officer. It also directs the administration of and makes various determinations under management incentive plans, approves the compensation discussion and analysis in the Company s proxy statement, appoints members of senior management to have responsibility for the design and administration of employee benefit plans, and ensures that the Company has a system of developing and evaluating key executives for management succession purposes. The Compensation Committee establishes the executive compensation objectives of the Company and administers the Company s compensation program within the context of those objectives, taking into consideration issues of risk-taking in connection with compensation. The Compensation Committee approves salary and incentive structures for executive management, specifically approves salaries and incentive programs for executive officers, and recommends for approval of the full Board the compensation for those corporate officers at or above the level of senior vice president, including each of the named executive officers. While the Compensation Committee may specifically set the salary and incentive program for any key executive below the level of executive officer, as a general matter it delegates this role to senior management. The Company s executive vice president and chief human resources officer and chief executive officer recommend all executive officer-level compensation actions, except that the chief executive officer is not involved in any recommendation concerning his own compensation. The chief executive officer s compensation is recommended by the Committee after consultation with its compensation consultant, which it directly engages as authorized by its charter. The current members of the Compensation Committee are Mr. Parker (Chairperson), Mses. Cameron, Crofton and Roché and Messrs. Cloninger and Martinez. Ms. Crofton joined the Compensation Committee on her appointment to the Board in January 2016. All such members are independent in accordance with New York Stock Exchange listing standards.

In 2015, the Compensation Committee engaged Aon Hewitt to provide a variety of executive compensation consulting services, including evaluation and review of compensation trends, regulations, management s recommendations regarding compensation levels and plan design, incentive plan performance target practices, incentive program design related to material risk-taking, recommendations on proper governance processes with respect to executive compensation and the provision of accurate and timely data for decision-making by the Compensation Committee. The Compensation Committee has engaged Aon Hewitt to provide similar services in 2016. The total fees for such services in 2015 were $185,000. The Company also engaged the parent company of Aon Hewitt, Aon Plc (Aon), to provide services unrelated to executive compensation consulting to the Company during 2015. The additional services were recommended by management and approved by the Compensation Committee, and consisted of consulting on a variety of health and welfare benefit matters. The total fees for such additional services in 2015 were $350,487. The Company has initiated a relationship with an alternative consultant to provide, going forward, approximately half of the non-executive compensation services, and the Company expects to see a corresponding reduction in the 2016 fees paid to Aon for non-executive compensation services. The Compensation Committee considered SEC rules and New York Stock Exchange listing standards when assessing the independence of its consultant Aon Hewitt, and concluded that it was independent under such guidelines, and that the other work performed by its parent company during 2015 did not affect its independence. Among the factors considered in the independence analysis were the scope of compensation and additional services provided to the Company, the total fees for related and unrelated services paid to Aon and Aon Hewitt as a percentage of its total annual revenue, the policies and procedures of Aon and Aon Hewitt related to preventing conflicts of interest, that no business or personal relationships exist between the consultants and the Compensation Committee or management and that no stock of the Company is owned by the consultants performing work for the Compensation Committee.

Nominating and Governance Committee

The Nominating and Governance Committee (the Nominating Committee), which held four meetings in 2015, identifies and reviews qualifications of, and recommends to the Board, candidates for election as directors of the Company, and also acts on other matters pertaining to Board membership. The Nominating Committee evaluates and determines the criteria for selection of a director candidate in the context of the continuing makeup of the Board based on the facts and circumstances of the Company. Once such criteria have been determined, the Nominating Committee conducts a search for qualified candidates, which may include the use of third-party search firms or solicitations of nominee suggestions from management or the non-employee members of the Board. The Nominating Committee s current criteria for consideration of any new candidate for selection include, at a minimum, experience in managing a consumer products business or an international business or organization and experience as a chief executive officer, chief operating officer or other senior position with a public company. After compiling background material on potential nominee candidates, management provides an analysis against Committee-established criteria, and promising candidates are interviewed by the chairperson of the Nominating Committee, by management and, if appropriate, by other independent directors. As part of this process, a determination is made relating to a candidate s possible schedule conflicts, conflicts of interest, independence and financial literacy. If a third-party search firm is paid a fee for a search, it identifies potential candidates, meets with appropriate members of the Nominating Committee and management to clarify issues and requirements, communicates with candidates, arranges for interviews with management and directors, and prepares materials for consideration by the Nominating Committee. The Nominating Committee also considers any recommendations of shareholders as to candidates for Board membership. Any shareholder who desires to propose to the Nominating Committee a candidate for Board membership should send to the attention of the Secretary of the Company, 14901 S. Orange Blossom Trail, Orlando, Florida 32837, a letter of recommendation containing the name and address of the proposing shareholder and the proposed candidate, a written consent of the proposed candidate and a complete business, professional and educational background of the proposed candidate. Candidates recommended by shareholders following this process will be evaluated by the Nominating Committee using the same criteria used to evaluate other director candidates. The Nominating Committee also evaluates the corporate governance characteristics of the Company and makes recommendations to the Board in regard thereto. The Nominating Committee also determines compensation of non-employee directors of the Company. No aspect of this determination is delegated to management, although the Nominating Committee does request the recommendation of the Company s chief executive officer. The Nominating Committee is authorized to engage directly a compensation consultant to make recommendations regarding director compensation. The current members of the Nominating Committee are Mr. Murray (Chairperson), Ms. Roché and Messrs. Cloninger, Monteiro de Castro and Parker, and all such members are independent in accordance with New York Stock Exchange listing standards.

Executive Committee

The Executive Committee, which did not meet in 2015, has most of the powers of the Board and can act when the Board is not in session. The current members of the Executive Committee are Messrs. Goings (Chairperson), Cloninger, Monteiro de Castro, Murray and Parker.

Board Meetings and Annual Meeting of Shareholders and Directors Attendance

There were five Board meetings held in 2015. No director attended fewer than 75 percent of the aggregate of Board and committee meetings on which the director served as a committee member, with the exceptions of Messrs. Lee and Martinez, who attended 66% and 60%, respectively due to illnesses. Mr. Lee is retiring from the Board at the annual meeting at the end of his current term. The Company s corporate governance principles provide that directors should be available to attend scheduled and special Board and committee meetings on a consistent basis and in person, as well as to attend the annual meeting of shareholders. All of the Board s directors, who were directors at the time, attended the annual meeting of shareholders in 2015.

Corporate Governance

The Board has established corporate governance principles, a code of conduct for its officers, employees and directors, a code of ethics for financial executives and charters for its key committees (Audit, Finance and Corporate Responsibility Committee, Nominating and Governance Committee, and Compensation and Management Development Committee). These documents may be found on the Company s website (www.tupperwarebrands.com) in the Investor Relations section under the Corporate Governance tab. The code of conduct and code of ethics apply to the Company s principal executive officer, principal financial officer and principal accounting officer, among others. The Company will, to the extent required by law or regulation, disclose on its website waivers of, or amendments to, its code of conduct or code of ethics, if and when there are any.

In addition, the Company has implemented written, telephonic and electronic means for interested parties to communicate directly with the Company s compliance officers (the heads of its Finance, Law, Human Resources and Internal Audit functions) or with the non-employee members of the Company s Board. Communications from interested parties to non-employee directors are routed to the chairperson of the Audit, Finance and Corporate Responsibility Committee of the Board, who then determines whether such communication shall be distributed to all non-employee directors, makes such distribution if so determined, and oversees reaction to such communications by the Board, if appropriate. Instructions regarding the various means to communicate with the Company s compliance officers and the Board are located on the Company s website (www.tupperwarebrands.com) in the Code of Conduct section. While this communication access is intended primarily to accommodate matters involving the code of conduct, the Board invites interested parties to contact the Board or any of its individual members, including the Presiding Director, on any topic of interest through the online form available on the Company s website (www.tupperwarebrands.com) in the Investor Relations section under the Board of Directors tab, or in writing to Board, c/o Tupperware Brands Corporation, Post Office Box 2353, Orlando, Florida 32802, USA. These avenues of

Table of Contents

communication are important in facilitating direct engagement with investors and other interested parties, and may be confidential and, if desired, anonymous. Communication may also be made telephonically via a confidential toll free hotline at 877-217-6220 in the United States and Canada or by calling collect to +1-770-582-5215 from all other locations. If the operator asks for a name when calling collect, to remain anonymous, the caller may respond Tupperware. The hotline is staffed by multi-lingual professionals through an independent company called The Network. The caller may direct the report to the Board by so advising The Network.

Each regularly-scheduled in-person meeting (and certain telephonic meetings) of the Board includes an executive session of non-employee members of the Board. The Presiding Director, Mr. Robert J. Murray, acts as the chairperson of the executive sessions of the non-employee members of the Board. See the heading Board Leadership Structure below for more information.

The Board has affirmatively determined that each of the following non-employee members of the Board (or entity with which such person is affiliated) has no material relationship with the Company, taking into consideration all relevant facts and circumstances, including without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and that each such member is independent, in accordance with New York Stock Exchange listing standards: Catherine A. Bertini, Susan M. Cameron, Kriss Cloninger III, Meg Crofton, Joe R. Lee, Angel R. Martinez, Antonio Monteiro de Castro, Robert J. Murray, David R. Parker, Richard T. Riley, Joyce M. Roché and M. Anne Szostak. Mr. Lee is retiring from the Board at the annual meeting at the end of his current term.

Effective May 13, 2015, the Board revised its previous policy that non-employee directors retire from the Board upon the date of the Annual Meeting of Stockholders following their attainment of age seventy-five (75), such that any non-employee director joining the Board after May 8, 2015 shall retire from the Board upon the date of the Annual Meeting of Stockholders following their attainment of age seventy-two (72). Notwithstanding the foregoing, the Nominating and Governance Committee may recommend the re-election or continuance in office of any director.

Diversity

The Board values diversity as a factor in selecting members to nominate to serve on the Board, and believes that the diversity that exists in its composition provides significant benefit to the Company. Although there is no specific policy on diversity, the Nominating and Governance Committee takes various considerations into account in its selection criteria for new directors. Such considerations may include gender, race, national origin, functional background, executive or professional experience and international experience.

Strategy and Risk Oversight

The Board participates actively in the development and approval of corporate and business strategy, both through regularly scheduled meetings, and throughout the year through ad hoc, direct and robust interaction with Company management. These discussions focus on the areas of greatest strategic importance to the Company, including but not limited to: global business model planning, geographic expansion, new product introductions, brand enhancement, capital structure, and talent acquisition and management.

The Board also takes very seriously its involvement in risk oversight, which involves the Audit Committee, the Compensation Committee and the full Board. The Audit Committee receives materials on a quarterly basis to address the identification and status of major risks to the Company, including steps to mitigate risk. Enterprise risk management is a standing agenda item at each of its meetings. The Audit Committee also reviews the Company s enterprise risk management process for the identification of and response to major risks. The Compensation Committee reviews compensation structures and programs to evaluate whether they encourage excessive risk taking for compensation purposes that could result in material adverse effects upon the Company. At each in-person, regularly scheduled meeting of the full Board, the major risks are identified to Board members, and the Chairman of the Audit Committee reports on the activities of that committee, including regarding risks. In addition, on an annual basis, the full Board receives a presentation by management regarding the enterprise risk management process, currently identified risks and associated responses to those risks. This process addresses all categories of risks facing the Company, including but not limited to: business strategy, talent management, reputational risks, financial reporting and controls, tax and treasury, legal, regulatory and compliance issues and operations issues including supply chain, product development and cybersecurity.

Table of Contents

Board Leadership Structure

The Board has chosen to combine the roles of chairman and chief executive officer and to have an independent Presiding Director. The duties of the Presiding Director include presiding at meetings of the independent directors, serving as liaison between the Board and the Chairman and Chief Executive Officer, approving schedules, agendas and materials sent to the Board, oversight of the Board and CEO evaluation processes, and coordination of the director candidate interview process. He also advises the Chairman and Chief Executive Officer on the quality, quantity and timeliness of management information provided to the Board, and makes recommendations on Board committee membership, chairs and rotation. He has the authority to call meetings of the independent directors, including if requested by major shareholders of the Company, and may be available for consultation and direct communication with such shareholders. This structure has, as evidenced by the feedback of directors over the years, provided for a highly-conducive atmosphere for directors to exercise their responsibilities and fiduciary duties, and to enjoy adequate opportunities to thoroughly deliberate matters before the Board and to make informed and independent decisions. As a consequence, the Board has determined that no significant benefit would be realized at this time by separating the roles of chairman and chief executive officer. Mr. Robert J. Murray currently serves as Presiding Director.

Table of Contents

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth the number of shares of the Company s common stock beneficially owned as of March 28, 2016 by each director and nominee for election, each of the executive officers named in the Summary Compensation Table and by all directors and executive officers of the Company as a group. Each of the following persons and members of the group had sole voting and investment power with respect to the shares shown unless otherwise indicated. No director or executive officer owns more than 1 percent of the Company s common stock, except Mr. Goings, who owns 1.69 percent. All directors and executive officers as a group own 3.22 percent of the Company s common stock.

Name	Sole Ownership	Shared Ownership or Held by or for Family Members	Shares that May Be Acquired Within 60 Days of March 28, 2016[(1)]	Restricted Stock[(2)]	Total Shares Beneficially Owned
Catherine A. Bertini	12,510		10,830	1,500	24,840
Susan M. Cameron	9,787		1,729		11,516
Kriss Cloninger III	28,411		1,729	1,500	31,640
Meg Crofton			1,000		1,000
E.V. Goings	204,456		646,637		851,093
Simon C. Hemus	4,975		70,378		75,353
Georg H. Jaggy	1,224		12,140		13,364
Joe R. Lee[(3)]	43,224		3,120	1,500	47,844
Angel R. Martinez	15,816	4,640	13,907	1,500	35,863
Antonio Monteiro de Castro	1,928	13,320	3,168		18,416
Robert J. Murray	26,711		4,089	1,500	32,300
David R. Parker	12,230		17,706	1,500	31,436
Michael S. Poteshman	8,052		59,109		67,161
Richard T. Riley	1,214		1,052		2,266
Joyce M. Roché	9,302		17,706	1,500	28,508
Patricia A. Stitzel	3,025		15,709		18,734
M. Anne Szostak	11,149	7,261	1,729	1,500	21,639
Subtotal	394,014	25,221	881,738	12,000	1,312,973
All directors and executive officers as a group (24) (including the individuals named above)	444,416	61,786	1,109,653	12,000	1,627,855

(1) Includes stock options and restricted stock units granted under the Company s 2006 and 2010 Incentive Plans and the Director Stock Plan. In addition, it includes a one-time new director award of 1,000 shares to Ms. Crofton, as of April 25, 2016.

(2) Holders of restricted stock have the ability to vote such shares but do not have any investment power (i.e., the power to dispose or direct the disposition) with respect to such shares.

(3) Mr. Lee is retiring from the Board at the annual meeting at the end of his current term.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to any person who is known to be the beneficial owner of more than 5 percent of the Company s common stock, which is the Company s only class of outstanding voting securities.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	7,036,444(1)	14.0
FMR LLC 245 Summer Street Boston, MA 02210	5,298,654(2)	10.5
The Vanguard Group Inc. 100 Vanguard Blvd. Malvern, PA 19355	3,074,321(3)	6.1

(1) Based upon a Schedule 13G/A filed on January 8, 2016, as of December 31, 2015, BlackRock, Inc. indirectly held 7,036,444 shares of the Company s common stock, with sole dispositive power with respect to all of such shares and sole voting power with respect to 6,862,231 of such shares. The entities comprising the BlackRock, Inc. group are: BlackRock Fund Advisors (which itself holds 5% or greater of the Company s common stock), BlackRock (Luxembourg) S.A., BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Deutschland AG, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Institutional Trust Company, N.A., BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co Ltd., BlackRock Life Limited and Xulu, Inc.

(2) Based upon a Schedule 13G/A filed on January 8, 2016, as of December 31, 2015, FMR LLC indirectly held 5,298,654 shares of the Company s common stock, with sole dispositive power with respect to all of such shares and sole voting power with respect to 390,754 of such shares. The entities comprising the FMR LLC group are: FMR Co., Inc. (which itself holds 5% or greater of the Company s common stock), FIAM LLC (formerly known as Pyramis Global Advisors, LLC), Fidelity Institutional Asset Management Trust Company (formerly known as Pyramis Global Advisors Trust Company) and Strategic Advisers, Inc.

(3) Based upon a Schedule 13G/A filed on February 10, 2016, as of December 31, 2015, The Vanguard Group, Inc. directly or indirectly held 3,074,321 shares of the Company s common stock, with sole dispositive power with respect to 3,038,130 of such shares, shared dispositive power with respect to 36,191 of such shares, sole voting power with respect to 36,391 of such shares and shared voting power with respect to 2,800 of such shares. The entities comprising The Vanguard Group, Inc. are: The Vanguard Group, Inc., Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act) requires the Company s executive officers and directors, and persons who beneficially own more than ten percent of the common stock of the Company, to file with the SEC reports relating to their ownership of the Company s common stock and changes in such ownership. Based solely on a review of the reports that have been filed by or on behalf of such persons and written representations from the Company s directors and executive officers that no other reports were required, the Company believes all Section 16(a) filing requirements applicable to its directors and executive officers were complied with for the Company s 2015 fiscal year.

Table of Contents

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 26, 2015 regarding the Company s common stock that may be issued under equity compensation plans currently maintained by the Company:

Plan Category	(a) Number of securities to be issued upon the exercise of outstanding options and rights	(b) Weighted-average exercise price of outstanding options and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))[5]
Equity compensation plans approved by security holders[1]	2,688,948[2]	56.92[3]	1,753,445
Equity compensation plans not approved by security holders[4]	0	n/a	0
Total	2,688,948	56.92	1,753,445

(1) The following plans have been approved by the Company s shareholders: 1996 Incentive Plan, 2000 Incentive Plan, 2002 Incentive Plan, 2006 Incentive Plan, 2010 Incentive Plan and Director Stock Plan.

(2) Includes shares subject to restricted stock units and shares expected to be issued under the Performance Share Program based upon forecasted performance.

(3) Restricted stock, restricted stock units and performance shares have been excluded from the weighted-average exercise price.

(4) The Company has no equity compensation plans which have not been approved by shareholders.

(5) All remaining shares could be used for any form of equity awards. In contrast to the disclosure methodology in the Company s previous proxy filings, the table indicates the number of shares that are available for issuance under the 2010 Incentive Plan at fiscal year-end, adjusted to reflect that full value share awards outstanding count at a rate of 2 to 1 against the available share reserve. If the available shares had been illustrated using the prior year (unadjusted) disclosure methodology, the number of shares available for issuance would have been 2,891,461 for both the plans approved by security holders line and the total.

TRANSACTIONS WITH RELATED PERSONS

Policy

The Board has adopted a written policy regarding the review, approval and ratification of transactions with related persons. Under this policy, any such transaction shall be subject to review, approval and (if applicable) ratification by (1) the Chairman and Chief Executive Officer of the Company (unless he is the related person), and (2) the Audit, Finance and Corporate Responsibility Committee of the Board (or, if determined by that Committee, by all of the independent directors of the Company). Transactions which are covered by this policy include all transactions which would be the subject of disclosure under applicable securities laws and regulations. The standard of review to be employed in such determinations is to take into consideration factors relevant to the transaction, such as the size of the transaction, the amount payable to, or by, the related person, the nature of the interest of the related person in the transaction, whether the transaction may involve a conflict of interest, and whether the transaction involves goods or services available to the Company from unaffiliated third parties with comparable terms and conditions.

Transaction

A foreign subsidiary of the Company has employed Ms. Kristina Goings, the daughter of the Company s Chairman and Chief Executive Officer, for fourteen years. In fiscal year 2015, her total compensation package was 199,374 euros (approximately U.S. $222,170). This transaction has been reviewed and approved in accordance with the Company s policy on transactions with related persons.

Table of Contents

REPORT OF THE AUDIT, FINANCE AND CORPORATE RESPONSIBILITY COMMITTEE

The Audit, Finance and Corporate Responsibility Committee of the Board of Directors (under this heading, the Committee) has reviewed and discussed with management the audited financial statements of the Company as of and for the year ended December 26, 2015, which management has represented to the Committee have been prepared in accordance with accounting principles generally accepted in the United States of America, and PricewaterhouseCoopers LLP has concurred in such representation in its opinion relating to such audited financial statements. The Committee discussed with representatives of PricewaterhouseCoopers LLP, the Company s independent registered public accounting firm, the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16. In addition, the Committee received from PricewaterhouseCoopers LLP the written disclosures and letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Committee concerning independence, and has discussed with that firm its independence and considered whether the provision of non-audit services is compatible with maintaining such firm s independence.

Management has responsibility for establishing and maintaining the Company s internal control system and its financial reporting process, and PricewaterhouseCoopers LLP has responsibility for auditing the Company s Consolidated Financial Statements and its internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing an audit report. The Committee monitors and oversees these processes.

Based upon the foregoing review, disclosures, representations, reports and discussions, the Committee recommended to the Board of Directors that the audited financial statements for the Company s 2015 fiscal year be included in the Company s Annual Report on Form 10-K for the fiscal year ended December 26, 2015.

Audit, Finance and Corporate Responsibility Committee

Antonio Monteiro de Castro, Chairperson

Catherine A. Bertini

Joe R. Lee

Robert J. Murray

Richard T. Riley

M. Anne Szostak

Table of Contents

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation Discussion & Analysis

This section describes the programs and philosophy behind the Company s executive compensation practices for its Named Executive Officers (the NEOs) and the process that the Compensation and Management Development Committee (the Committee) of the Board uses to determine executive compensation arrangements. Generally, the Company s executive compensation programs are designed to attract, retain and motivate executives in consideration of balancing both the short- and the long-term interests of the Company, its shareholders and its employees.

NamedExecutive Officers (NEOs)
E.V. Rick Goings, Chairman & Chief Executive Officer
Simon C. Hemus, President & Chief Operating Officer
Michael S. Poteshman, Executive Vice President & Chief Financial Officer
Patricia A. Stitzel, Group President, Tupperware Americas
Georg H. Jaggy, Executive Vice President & Chief Global Marketing Officer

The 2015 Summary Compensation Table and other tables related to actual elements of compensation received in 2015 begin on page 30.

Summary

2015 Say-On-Pay Result

In May 2015, shareholders overwhelmingly approved the Company s non-binding advisory vote on executive say-on-pay with over 98% of the votes cast in support of the proposal, for the second year in a row. The 2015 proxy filing described the Company s compensation programs, including how the Committee and the Company made significant design modifications, most of which took effect during the 2014 fiscal year, following the two-thirds votes cast in support of the say-on-pay proposal at the Company s May 2013 annual meeting. Both the Committee and the Company s senior leadership viewed the 2014 and 2015 results of over 98% in support as endorsements of the Company s executive compensation program, evidenced by the significant improvement over the percentage of votes cast in support of the May 2013 say-on-pay proposal. In consideration of the recent say-on-pay results, and the Company s ongoing shareholder outreach program, described below, no changes were made to the Company s executive compensation program during 2015.

2015 Business Results

As illustrated in the charts below, the Company delivered good growth in 2015, in local currency sales and net income, excluding certain items as highlighted and reconciled to its U.S. GAAP results on page 23. Weaker foreign exchange rates than 2014 hurt the year-over-year sales performance by 17 percentage points and the translation impact on the diluted earnings per share comparison was $1.36 negative. There were also significant expenses recorded in connection with devaluation of the Venezuelan bolivar, although the amounts of such items were lower than in 2014.

Table of Contents

Cash flow from operating activities net of investing activities in 2015 was 98% of net income. The Company also continued to operate under its robust approach of returning capital to shareholders through $138.0 million of dividend payments. During 2015, the Company s share price declined 12.2% from $63.68 to $55.89.

* Amounts translated at September 2014 exchange rates. Cash Flow represents cash flow from operating net of investing activities. Net Income and Cash Flow are shown as measured for incentive purposes. See page 23 for a reconciliation from U.S. GAAP to incentive basis.

Executive Compensation & Governance Best-Practices

The Committee regularly monitors and implements many public company best practices in executive compensation and governance, as illustrated in the following table:

What we do	ü	Design compensation programs to align total pay with achievement of Company performance goals
	ü	Set pay levels in consideration of peer group
	ü	Evaluate peer group on an annual basis
	ü	Design compensation programs to mitigate risk
	ü	Review market-competitive change-in-control protections
	ü	Review CEO succession planning annually
	ü	Maintain an Anti-Hedging & Anti-Pledging Policy on equity by executives
	ü	Maintain a Clawback Policy
	ü	Maintain director and executive officer stock ownership requirements
	ü	Award equity at a competitive burn rate
	ü	Maintain double-trigger change-in-control for cash severance and equity acceleration
	ü	Review tally sheets when considering changes to executive compensation
What we don t do	O	Provide excise tax gross-ups for any new executives (since 2009)
	O	Grant stock options with an exercise price less than market value on grant date
	O	Reprice stock option awards
	O	Reload exercised stock option grants
	O	Maintain evergreen provisions in long-term incentive plans
	O	Provide employment agreements (since 2003)

2015 Compensation Highlights

During late 2013 and early 2014, the Committee modified the Company s executive compensation programs in consideration of feedback received during shareholder outreach. Among the key changes, the Committee (i) lowered

Table of Contents

the CEO and COO s 2014 base salaries and individual Annual Incentive Program targets to bring them to between the 50 and 60th percentile of the then market-based pay, (ii) altered the make-up of the Company s comparator peer group to more closely align the average revenue and market-capitalization of the group to that of the Company, (iii) changed the mix of long-term incentive awards granted to more heavily favor performance-based shares, and (iv) replaced cash flow as a measure in the performance share program with relative total shareholder return.

The Committee believes that actual compensation earned by the Company s executive officers is appropriately aligned with Company performance and shareholder interests through the design of the Company s target compensation programs. As illustrated in the graphs below under Target Pay Mix for Executive Officers, the performance-based portion of total target compensation for the CEO, COO, and other NEOs represented 86%, 77%, and 66% on average. The Company s Annual Incentive Plan earnings are based on the achievement against one-year goals in (i) net income (or segment profit, if applicable) measured in constant currency to accurately reflect achievement against objectives established at the beginning of the year, and (ii) free cash flow. The Company s annual equity awards are designed to align compensation with shareholder interests directly through stock price appreciation using stock options, and through achievement of long-term performance-based goals and changes in stock price and dividends paid under the performance share program. The Committee sets the weighting of each of the respective elements of compensation to maintain what it believes to be an appropriate balance of short- and long-term incentives within the overall total compensation package.

During 2015, the Committee did not change the base salary or individual Annual Incentive Program targets for either the CEO or COO. Neither the CEO nor the COO has received an increase in base salary since the 2014 base salary reductions described above. The Committee adjusted base salaries for each of the other NEOs in consideration of market-based salary information and experience in their respective roles. For 2016, in light of the difficult external environment, including the strong U.S. dollar in relation to most foreign currencies as compared with two and three years ago, the Committee does not currently anticipate increasing the base salary of any of the Company s NEOs.

During 2015, Annual Incentive Program awards were earned by the Company s NEOs based on actual 2015 achievement versus goals established based on growth over 2014 results. As described below in greater detail, the Company calculates Annual Incentive Program results at the same foreign exchange rates at which the goals are set. The Committee believes that, given the Company s extremely high proportion of revenue and segment profit generated from outside the United States (over 90%), measuring results at the same exchange rates at which the goals were set provides the best measurement of management s success in setting its strategies and their implementation.

Consistent with the Company s annual equity award philosophy and program in 2014, during 2015 the Committee made annual long-term incentive awards to each NEO consisting of performance-based share awards that may vest in 2017 based on achievement against three-year performance goals, as described below under Long-Term Incentive Programs, and stock option awards. Related to his promotion to EVP & Chief Global Marketing Officer in 2015, Mr. Jaggy received a promotional restricted stock unit and stock option grant in January 2015, along with the typical annual award of stock options for NEOs in November 2015, each as described under the heading Long-Term Incentive Programs .

2015 2016 Shareholder Outreach

The Company, led by management and, as and when requested or prudent, the Chair of the Committee, regularly engages its larger shareholders in outreach meetings, typically targeting holders, in the aggregate, of greater than 50% of the Company s common stock. The intent of these meetings is to (i) discuss investor philosophies on compensation programs in order to consider their perspectives when designing the Company s executive compensation programs, (ii) review recent changes made to the Company s executive compensation programs, many of which have been supported by previous outreach efforts, and (iii) answer questions or address concerns raised with respect to the Company s executive compensation programs. Shareholder outreach meetings conducted in the 2015 2016 season, through the printing date of this proxy filing, have resulted in meaningful dialogue with investors, and have generated feedback that is both positive on the whole and consistent with the 2015 results from the Company s say-on-pay shareholder vote.

Table of Contents

Executive Compensation Philosophy

Attract and Retain the Company s Key Leadership

The Company s executive compensation program focuses on attracting and retaining high-performing, successful leaders while incenting short- and long-term Company performance through a balanced mix of compensation vehicles. The elements comprising the total pay package are designed considering practices of competitors and benchmarking against the pay levels within the compensation peer group (as discussed below under the heading Peer Group & Compensation Benchmarking). The Committee strives to provide incentive programs that align management compensation with long-term shareholder value creation, with consideration of risk created while implementing the Company s business strategies.

Certain employees, including select NEOs with direct oversight of business units, may also participate in Gainsharing Programs designed to incent and reward mid-term profit growth in select units and groups of units. The CEO, COO and CFO do not participate in any Gainsharing Program. In addition, the Company may selectively grant stock-based awards for critical retention purposes, upon an employee s initial hire or promotion to an executive officer role.

Target Pay Mix for Executive Officers

The Company s executive compensation philosophy balances short- and long-term elements of pay by focusing management on key financial measures. The Committee believes this mix of pay elements provides the greatest incentive for shareholder value creation through the formulation and execution of effective business strategies, with due consideration of risk. The following charts illustrate the pay-mix elements of total target annual direct compensation, excluding non-recurring awards, for the CEO, COO and other NEOs.

Elements of at-risk compensation: Annual Incentive, Stock Options, Performance Shares (and Gainshare as applicable)

Elements of compensation aligned to shareholder returns: Stock Options and Performance Shares

Role of the Committee in Compensation Decisions

The Committee is responsible for establishing, overseeing and determining all compensation arrangements for executive officers of the Company, including each of the NEOs. As discussed above under Board Committees, the

Committee works closely with its independent compensation consultant, Aon Hewitt, to determine the market-based compensation arrangements for the Company s officers.

The CEO s compensation is determined by recommendation of the Committee in consultation with the Committee s independent compensation consultant, and is subject to approval by the independent directors of the full Board. Recommendations for compensation of executive officers other than the CEO are made to the Committee by management, including discussion on individual performance by the CEO and the Committee s compensation consultant. The Committee, in consideration of its objectives, reviews recommendations as well as incentive programs for all executive officers. Based on this review, the Committee approves the annual incentive opportunities and equity awards, and recommends for the approval of the full Board salaries for executive officers at or above the level of senior vice president, including the NEOs.

All compensation recommendations are influenced by both market-based and non-market-based factors including the Company s compensation peer group, individual performance against objectives, leadership and other factors, including but not limited to changes in role or changes in the scope of role, historical compensation adjustments and tenure within position. To enable informed decisions, the Committee reviews tally sheets that afford a complete picture of each executive s current and historical compensation elements including realizable compensation, as well as each executive s positioning against the market data.

Peer Group & Compensation Benchmarking

When determining the appropriate compensation arrangements for the Company s executive officers, the Committee considers both a comparator peer group of similar companies and information from two generally available surveys. Market-based pay levels are established for each executive role by equally weighting compensation levels of the peer group and the average of amounts included in the surveys. The Committee includes multiple data sources to mitigate year-over-year fluctuations from any single source as it promotes greater stability in the compensation planning process.

The compensation peer group consists of public companies that were selected by the Committee, in consultation with its independent compensation consultant, based on similarities in operational focus, industry, and complexity (as measured by revenue, percentage of revenue outside the United States and, to a lesser extent, equity market capitalization). The compensation peer group companies are reviewed annually by the Committee for continued appropriateness.

The compensation peer group includes companies that:

- market product lines in household durables and nondurables, personal products (including beauty) and consumer goods (including plastic products);
- operate using direct to-consumer and network marketing distribution methods; and
- market branded products in the food and beverage category.

During the 2013 review of the Company s compensation programs, and considering the feedback it received in shareholder outreach efforts, the Committee, in consultation with its independent compensation consultant, reviewed the compensation peer group and approved adjustments to the Company s historical peer group to bring the median revenue and market capitalization into closer alignment with that of the Company. At its August 2013 meeting, the Committee finalized changes to the composition of the compensation peer group for making compensation decisions beginning in 2014, by removing four of the larger revenue generating companies (Campbell Soup Company, Dr. Pepper Snapple Group, Inc., Jarden Corporation and The Estee Lauder Companies Inc.) and replacing them with three companies with revenues and market capitalization closer to that of the Company (Brown-Forman, Silgan

Table of Contents

Holdings and Spectrum Brands Holdings). In addition, the peer group was further modified in 2015 to eliminate Beam Inc. due to its 2014 acquisition. The compensation peer group used to evaluate 2015 compensation decisions consisted of the following companies, categorized by industry:

Consumer Products & Packaging	AptarGroup, Inc.	Snap-On Incorporated
	Church & Dwight Co., Inc.	Spectrum Brands Holdings, Inc.
	The Clorox Co.	Tiffany & Co.
	Energizer Holdings, Inc.[1]	Silgan Holdings
	Newell Rubbermaid, Inc.	Williams-Sonoma, Inc.
Beauty Companies	Avon Products, Inc.[2]	Elizabeth Arden, Inc.
Direct-to-Consumer & Network Marketing	Blyth, Inc.	Nu Skin Enterprises, Inc.
	Herbalife Ltd.	
Food and Beverage	Brown-Forman Corp.	McCormick & Company, Inc.
	The Hain Celestial Group, Inc.	

(1) Spun-off its personal care division during 2015, and will be excluded from the 2016 peer group.

(2) Also operates in the Direct-to-Consumer & Network Marketing category of the peer group.

Pay Positioning for Executive Officers

When making compensation decisions, the Committee considers market-based data described above on base salary, target annual incentive opportunity and long-term incentive program opportunity for each of the Company s executive officer positions separately, as well as the individual performance of each executive officer.

All elements of salary and incentive compensation, except Gainsharing Programs, are impacted by the benchmarking process. The following table illustrates the targeted pay percentile positioning for each of the NEOs over the last three years.

As illustrated in the table above, following the 2013 say-on-pay shareholder vote, the Committee altered its philosophy on compensation for the CEO and COO from targeting all elements at the 75th percentile of the compensation peer group, to a more at-risk, performance-required pay mix. Annual base salary and annual target bonus incentives for each of the CEO and COO were lowered beginning with fiscal year 2014 to between the 50th and 60th percentile of the compensation peer group. For these individuals, the total compensation package for 2014 and 2015 maintained a 75th percentile target value, although at a lower absolute total target compensation number than would be expected against the prior group, given the changes in the peer group as described above.

For all pay elements other than base salary, actual compensation is contingent upon either the successful completion of performance goals or an increase in the Company s stock price and can fluctuate above or below the targeted percentile of market. Gainsharing Programs are not included in the benchmarking process since these programs are intended to incent performance above and beyond what benchmarked compensation is intended to deliver. Gains from past incentives are also not factored into the establishment of target compensation nor are other remuneration programs, such as for retirement.

18

Table of Contents

The Committee believes that targeting the total compensation arrangements for each of the current CEO and COO above median is critical to the long-term success and stability of the business, given their tenure and experience in the global direct-to-consumer industry along with their experience in leading organizations noted for diverse brands and merchandise mix, including both durable and consumable products. The Committee does not hold this policy as enduring for future CEOs and COOs. On the replacement of either role, the Committee will review the candidate s experience and tenure in the direct-to-consumer industry, and position the total compensation package accordingly. Though the Board does maintain a robust succession planning process, neither the timing of the retirement of the CEO or COO, nor the selection of their respective successors, has been determined.

Elements of Officer Direct Compensation

In line with the Company s philosophy to attract and retain talented individuals to further the interests of the Company and its shareholders, executive officers are compensated through various elements that include a balance of short-, mid- and long-term focus. Target compensation for executive officers generally includes base salary, an Annual Incentive Program target award and long-term equity awards.

Base Salary

Annual base salary is the keystone to attracting and retaining talented employees, providing a fixed level of income. Each of the Company s executive officer roles is benchmarked to market as discussed above under the heading Peer Group & Compensation Benchmarking. When determining base salary levels, the Committee considers the benchmark pay, the salary increase target for the Company overall, the executive officer s performance in the previous year, scope and complexity of role, leaders of similar responsibility within the Company, experience and tenure related to their respective responsibilities, and total direct compensation (base salary plus short- and long-term incentive targets described below).

The following table illustrates the base salary for each of the NEOs, since the Committee approved a change in target philosophy for the CEO and COO in 2013:

(1) Ms. Stitzel and Mr. Jaggy became NEOs during 2015.

As noted above, the Committee does not currently anticipate increasing the base salaries of any of the Company s NEOs in 2016.

Annual Incentive Program

Program Design

The Annual Incentive Program (the AIP) is a broad-based program emphasizing pay-for-performance by rewarding approximately 250 key-management participants, including each of the NEOs, for short-term (annual) financial results. AIP payout targets, calculated as a percentage of year-end base salary, are based on job level and are benchmarked as described above under Peer Group & Compensation Benchmarking . The AIP is used to reward growth in consolidated net income, or unit segment profit where applicable, and conversion of profit into cash flow. The Committee believes that focusing management on these financial metrics best positions the Company for long-term success. In all cases, net income or segment profit performance accounts for 70% and cash flow performance accounts for 30% of the total award.

Earnings under the AIP program can range from 0% for below threshold achievement to 200% for achievement of maximum goals. Target goal achievement results in a 100% earning factor, with straight line interpolation calculated for achievement between threshold, target and maximum results.

Table of Contents

AIP awards for the NEOs who hold corporate-wide positions are measured entirely on consolidated net income and cash flow, while the award for the NEO who serves as a group president is measured in part on consolidated results, and in part on her respective group s segment profit and cash flow results. The Committee believes that this program design facilitates focus on overall Company results, while incenting certain potential NEOs to focus on performance of their areas of direct responsibility.

2015 Individual Targets

Individual AIP targets, expressed as a percentage of year-end base salary, for Messrs. Goings and Hemus were lowered beginning in 2014 as a result of changes made by the Committee in pay targeting philosophy, as described above under Pay Positioning. The individual AIP target for Mr. Poteshman has remained unchanged since prior to 2013. The individual AIP target for Ms. Stitzel was set at 60% of base salary upon her promotion to Group President in 2014. The individual AIP target for Mr. Jaggy was set at 60% of base salary upon his promotion to Executive Vice President in 2015. The following table illustrates the changes in individual AIP payout percentages at target for 2014 and 2015, as determined by the Committee:

(1) Ms. Stitzel and Mr. Jaggy were not named executive officers during fiscal years 2013 or 2014.

2015 AIP Goals & Results

The Company measures its Annual Incentive Plan achievement at the same currency exchange rates at which the goals are set. The Committee believes that this approach most appropriately measures the success of management in executing the Company s strategies, as opposed to measuring performance at actual exchange rates that can mask the impact of actions taken under management s control, which can be expected to be reflected in the Company s stock price over time. The Committee believes that employing this approach in the short-term plan appropriately balances total compensation received by executives, given that value realized by management under equity-based long-term incentive awards is impacted by actual exchange rates, through the performance of the Company s stock price. While performance under the portion of the performance share plans that are based on earnings per share without items is measured on a constant currency basis, the value of the shares earned will also reflect actual exchange rates. Further, the Committee believes that incenting performance using actual exchange rates could create an environment leading to risk taking not in the best interests of the Company. As a result of the U.S. dollar strengthening against many other currencies in 2013, 2014 and 2015, the Company s 2014 and 2015 net income, earnings per share and cash flow incentive goals and reported results were lower than they otherwise would have been. See the reconciliations on page 23 that lay out certain of these foreign exchange rate fluctuation impacts.

AIP goals, established during the Committee s February meeting, are set in consideration of a wide range of factors, including but not limited to compensation peer group performance, Company trends, analysts expectations, and the external environment. Generally, threshold goals are set at levels consistent with past performance. Target goals are set to require solid increases over past results, while maximum goals are stretch objectives, set to require outstanding performance for full payout. Each of the target and maximum performance goals are determined for, and measured on, an individual unit, area, group or global basis.

The 2015 AIP target and maximum goals for after-tax Company net income represented a 4.8% local currency increase and a 10.7% increase, respectively, as compared with 2014 results using constant foreign currency exchange rates, excluding for both 2014 and 2015 the Company s results in Venezuela. The 2015 AIP target and maximum goals for cash flow represented, in constant currency, a 3.0% and 7.9% increase, respectively, as compared with the adjusted

Table of Contents

2014 results. Given the inflationary environment and exchange controls in Venezuela, the Committee determined that measurement of global achievement should exclude results for that unit. The following table illustrates each of the measures used for NEO AIP awards in 2015, indicating the previous year s performance, the 2015 threshold, target and maximum goals in absolute dollars and in growth over 2014 results, the actual 2015 achievement and the measure s payout factor. The payout factor is calculated using straight-line interpolation of the actual result between the two adjacent goals. AIP goals were set and achievement was measured excluding certain items as outlined in the reconciliation on page 23:

Market / Measure	2014 Actual Result[1]	2015 Threshold Goal ($M)	2015 Target Goal ($M)	2015 Maximum Goal ($M)	2015 Actual Result ($M)	2015 Payout Factor (%)
Company						
Net Income	$ 257.8	$ 256.4	$ 270.1	$ 285.4	$ 277.0	145.4%
Cash Flow	221.5	218.7	228.7	239.3	246.0	200.0%
Americas Group						
Segment Profit[2]	142.5	140.6	152.4	161.5	182.0	200.0%
Cash Flow	126.7	126.5	137.5	143.9	189.4	200.0%

(1) 2014 results are stated at 2015 incentive program foreign exchange rates and exclude results for Venezuela, to be consistent with how the 2015 goals were set.

(2) Segment profit measures do not include income tax, while the net income measure is after-tax.

Table of Contents

2015 AIP Payout Calculation

The following table illustrates the formula and respective 2015 AIP payout calculations for each of the Company s NEOs. Award amounts indicated are included under the Non-Equity Incentive Plan Compensation column in the 2015 Summary Compensation Table, on page 30 below.

NEO / Year-End Base Salary ($)	X	Individual Target (% of Base)	X	Weight of Measure (% of AIP)	X	2015 Payout Factor (Result %)	=	Earned Award ($)	Earned Award (% of Target)
E.V. Goings									
$1,000,000		115%		70% Company Net Income		145.4%		$ 1,170,635	
				30% Company Cash Flow		200.0%		690,000	
						Total:		**$ 1,860,635**	**161.8%**
Simon C. Hemus									
$610,000		80%		70% Company Net Income		145.4%		$ 496,756	
				30% Company Cash Flow		200.0%		292,800	
						Total:		**$ 789,556**	**161.8%**
Michael S. Poteshman									
$495,508		72%		70% Company Net Income		145.4%		$ 363,167	
				30% Company Cash Flow		200.0%		214,059	
						Total:		**$ 577,227**	**161.8%**
Patricia A. Stitzel									
$375,000		60%		25% Company Net Income		145.4%		$ 81,799	
				45% Americas Segment Profit		200.0%		202,500	
				30% Americas Cash Flow		200.0%		135,000	
						Total:		**$ 419,299**	**186.4%**
Georg H. Jaggy									
$362,000		60%		70% Company Net Income		145.4%		$ 221,097	
				30% Company Cash Flow		200.0%		130,320	
						Total:		**$ 351,417**	**161.8%**

AIP financial measurements exclude the costs, expenses or charges and related cash flow arising out of changes in accounting standards and unusual items such as re-engineering and exit costs; dispositions of property, plant and equipment outside of the normal course of business; pension settlements; income from significant insurance recoveries; amortization and impairment of acquisition-related intangibles; and costs to modify the Company s capital structure, if any. In addition, for 2015, as was the case in 2014, the Committee concluded that due to the unpredictability of the impact of the external situation in Venezuela, including the exchange rate to be used in translating bolivar results to U.S. dollars and the availability and exchange rate to be used in converting bolivars to U.S. dollars, that the impact of Venezuela would be excluded in setting the goals and measuring the annual incentive performance of the Company. As discussed above in greater detail, the goals and achievement under the AIP are measured at constant foreign currency

Table of Contents

exchange rates. Other than as it relates to the exclusion of Venezuela s operational results, the adjustments to U.S. GAAP results set forth below for both net income and cash flow are generally for the same items for which the Company presented its results excluding items in its earnings release on January 27, 2016.

	2015	2014	Change
GAAP net income	$ 185.8	$ 214.4	-13.3%
Adjustment to state 2014 at 2015 actual exchange rates		(69.4)	
Items excluded for incentive purposes:			
Gains on disposal of assets including insurance recoveries	(12.8)	(2.7)	
Amortization of intangibles of acquired beauty units	10.2	11.8	
Re-engineering and impairment charges	7.5	13.0	
Venezuela devaluation impact on balance sheet positions, net of currency conversion benefit	28.3	42.8	
Tax impact of adjustments	1.6	(4.7)	
Performance excluding items (non-GAAP press release basis)	220.5	205.2	7.5%
Adjustment to state at 2015 incentive exchange rates	59.1	63.0	
Negative discretion for Venezuela		5.3	
Negative discretion for BeautiControl software write-off		(0.8)	
Pension settlements	(1.3)		
Exclusion of Venezuela s operating results	(1.2)	(15.3)	
Performance as measured for incentive purposes	$ 277.1	$ 257.4	7.7%

	2015	2014	Change
Cash flow from operating activities, net of investing activities	$ 182.6	$ 219.8	-16.9%
Adjustment to state at 2014 incentive exchange rates		(62.6)	
Items excluded for incentive purposes:			
Proceeds from disposal of assets including insurance recoveries	(14.1)	(2.6)	
Re-engineering and impairment charges	6.2	8.2	
Non-cash excess tax benefits from equity plans	5.6	6.0	
Significant capital projects budgeted but unspent	(3.3)	(7.7)	
Amortization of debt premium	0.5	0.5	
Other	2.4	2.5	
Performance for incentive purposes excluding items	$ 180.0	$ 164.1	9.7%
Adjustment to state at 2015 incentive exchange rates	64.4	66.0	
Pension settlements	(1.3)		
Exclusion of Venezuela operating cash flow results	3.0	(7.2)	
Performance for incentive purposes	$ 246.0	$ 222.9	10.4%

Long-Term Incentive Programs

A primary objective of the Company s compensation program is to align executive interests with long-term shareholder value creation. The Committee believes that emphasizing long-term compensation fosters this alignment. The Company provides such compensation opportunities to NEOs in the form of performance-based equity incentives with the objective of supporting development and execution of long-term operational and strategic plans. Select NEOs are also eligible to participate in the Company s Gainsharing Program, a mid-to long-term cash incentive program described below.

23

Table of Contents

Stock-Based Incentive Programs

The Committee grants annual stock-based incentive awards to selected key members of management, including each of the NEOs, in the form of stock options and performance-based shares to further align their interests with those of the Company s shareholders. The Committee considers these particular equity award types to be an effective way to incent shareholder value creation over the long-term. In certain circumstances, such as the critical retention or promotion of an associate to an executive officer role, the Committee may also grant special off-cycle awards of equity, including to NEOs.

Annual equity awards are determined by the Committee for each of the NEOs in consideration of the competitive practices described above under Peer Group & Compensation Benchmarking, in terms of both the types and size of awards issued. The Committee considers and balances many factors in the decision on which equity vehicles to use, including accounting expense, potential benefit to participants and potential tax implications of transactions for both the participant and the Company. The Committee approves the value of annual long-term incentive awards during its November meeting. Stock option awards are made effective on the date of approval and Performance Share Program (PSP) awards become effective once goals are established in the first quarter of the following year.

Annual stock award values are translated into awards of stock options and PSP awards. In 2014 and 2015, non-qualified stock option awards accounted for 45% of the total value awarded, compared with 55% in 2013, and Performance Share Program awards account for 55% of the total value awarded, compared with 45% in 2013.

This design pertains to the annual equity awards approved by the Committee in 2014 and 2015, including the performance-based share program s weighting of achievement against both the three-year cumulative earnings per share (EPS) and relative total shareholder return (rTSR) performance measures, as described below. For annual LTI awards made prior to 2014, including the performance share program that ended in 2015, Company performance was measured on three-year cumulative EPS and cash flow from operating activities net of investing activities (Free Cash Flow), as described below. In 2015, the number of shares awarded under each equity vehicle was determined on the date of grant, a change from past practice whereby the number of shares awarded was based on a fair value near to the date that the Committee approved awards. This difference is illustrated in the CEO s 2014 and 2015 stock award values in the Summary Compensation Table on page 30. The table indicates the grant date fair value of shares awarded in 2014 that were approved in November 2013 when the stock price was higher. In November 2015, the total annual equity award value approved by the Committee for the CEO was the same as in November 2014.

Stock Options

Stock options require an increase in price in the underlying common stock for the award to ultimately have intrinsic value. The Company s annual stock option grants, including those made to the NEOs, vest in three equal annual installments and include a ten-year life before expiring, if unexercised. A stock option s exercise price is equal to the closing price of the Company s common stock on the date of grant.

During 2015, stock option awards were made to each of the NEOs in the November annual grant cycle. In addition, effective with his promotion to EVP & Global Marketing Officer, in January 2015 Mr. Jaggy was granted a stock option with a ten-year life, vesting one-third annually, and a grant date fair value of $127,948. This value was consistent with annual award recipients at the Executive Vice President level for awards made in November 2014, and was determined in consideration of market-based long-term incentive values for his position and experience. As the Committee determines to be necessary, options may be granted as part of a critical retention or new hire award, however, none of the NEOs received such a grant during 2015.

Table of Contents

Performance Share Program

The Company s executive officer population and selected other executives are eligible to participate in the Performance Share Program (PSP), a three-year stock-based performance program with annual overlapping award cycles. PSP awards represent performance-vesting full value share units that are delivered to participants on the achievement of key Company performance measures. Cumulative three-year goals are established, defining each measure s achievement at a threshold, target and maximum performance level. Awards are expressed as a number of shares to be delivered for target level performance, based on achievement of these metrics. No shares vest if achievement is less than threshold, while 150% of the target shares vest if achievement is equal to or above the maximum goal. The actual number of shares that vest is calculated using straight-line interpolation of results between threshold, target and maximum goals.

For PSP performance periods that began prior to 2014, the measures used to determine achievement were EPS and Free Cash Flow. For PSP performance periods beginning with the 2014-2016 program, relative total shareholder return (rTSR) replaced Free Cash Flow as a measure used to determine the program s ultimate achievement. This shift in performance measures was made by the Committee in conjunction with the Company s significant shareholder outreach efforts during 2013. rTSR is measured as achievement versus a group of companies, comprised of the S&P 400 MidCap Consumer Discretionary company index plus the 18 companies identified as the Compensation Peer Group, using the companies in the group both at the beginning and at the end of the performance period. For Company performance at the 35th percentile, threshold shares (50% of target shares) will be earned, at the 50th percentile target shares will be earned, and at the 75th percentile or greater maximum shares (150% of target shares) will be earned.

All executive officers, including each of the NEOs, were granted awards under the 2015-2017 PSP. Grants of PSP units made during 2015 were based upon a pre-defined value of performance share units, approved by the Committee in November of 2014 during its annual equity award review. Dividends on performance share grants are paid if and when performance has ultimately been achieved and shares are earned. The Company has consistently paid dividends on its common stock, and has already declared quarterly dividends in 2015 and the first quarter of 2016. As a consequence, if performance shares vest under this program, dividends will be paid on those shares. The 2015-2017 target goals were deemed to be reasonably achievable with strong management performance.

The 2013-2015 PSP target EPS goal was established using the 2013 Company plan EPS based upon the AIP target net income goal plus amounts 13% higher for each of 2014 and 2015. The 2013-2015 PSP target Free Cash Flow goal was established using the Company s AIP target cash flow goal plus amounts 7% higher for each of 2014 and 2015. The following table illustrates the 2013-2015 PSP program s threshold, target and maximum goals.

At its meeting in February 2016, the Committee certified the actual Company results under the 2013-2015 performance period of $853.5 million in three-year aggregate free cash flow and three-year aggregate earnings per share of $18.21. This achievement resulted in the vesting of 77.0% of each of the participating NEO target awards. The following table details the target and the vested shares under the 2013-2015 PSP for each of the NEOs who participated

Table of Contents

in the program. Ms. Stitzel and Mr. Jaggy were not executive officers of the Company during 2013 when this grant was made, and thus did not participate in this program.

NEO	2013 2015 PSP Target Shares	Earned Shares (77.0% of Target)
E.V. Goings	27,500	21,178
Simon C. Hemus	8,950	6,892
Michael S. Poteshman	5,150	3,966

Restricted Stock Units

Restricted Stock Unit (RSU) awards represent a right to receive shares of common stock that are delivered to participants on the lapse of a specified restriction period. The Committee believes that the use of RSUs supports the compensation philosophy as they are generally considered a valuable tool in the attraction and retention of critical talent. During 2015, Mr. Jaggy received an award of 3,205 RSUs on January 2, 2015, the effective date of his promotion to EVP & Chief Global Marketing Officer, having a grant date fair value of $199,992 and vesting one-third annually on each of the first three anniversaries of the date of grant. The committee typically awards a grant of RSUs in recognition of promotions to an executive officer position. This award is described below and included in the 2015 Grants of Plan Based Awards table on page 32 below.

Gainsharing Program

The Company awards participation in Gainsharing Programs as a retention and performance-based incentive, designed to reward significant growth in certain specific business units or groups of units. The CEO, COO, CFO and other similarly globally focused positions do not participate in any Gainsharing Program. Generally, the programs are established as an opportunity to earn cash awards for results that are beyond the AIP maximum goal established during the first year of each program (the Baseline Goal) over a mid-term period that is typically three years. Awards are earned as a percentage of profit generated at performance levels beyond the Baseline Goal in each year that is initially the maximum goal under the AIP and subsequent to achievement of that level of profit becomes the highest annual profit achieved during the program s term. The measurement of performance under the program excludes the same items as under the AIP.

As Group President, Ms. Stitzel participated in a three-year Gainsharing Program that began in 2015. The program measured segment profit performance of her respective Group, and offered an opportunity to earn as much as $1 million over the three-year performance period. As illustrated in the following table, Ms. Stitzel s program has accrued an estimated $538,161 in 2015, which will be earned and paid when the program s performance period ends.

NEO	Performance Period	Performance Measure	2015 Baseline Goal ($Mil)	2015 Achievement ($Mil)	2015 Award Amount Earned
Patricia A. Stitzel	2015 - 2017	Group Segment Profit, Americas	$ 161.5	$ 182.0	$ 538,161

Other Elements of Total Compensation

Retirement and Savings Plans

Retirement plans for NEOs based in the United States include a qualified base retirement (defined benefit) plan that was frozen in 2005, a qualified retirement savings (401(k)) plan and a supplemental retirement plan (defined benefit portion frozen in 2005). Pursuant to the Company s Executive Deferred Compensation Plan, certain executives including NEOs based in the United States, may defer compensation. All plans are discussed in detail in the Pension Benefits and 2015 Non-Qualified Deferred Compensation sections below.

Mr. Hemus participates in a Select Deferred Compensation Plan that is described on page 36 below.

Mr. Jaggy participates in the Swiss Pension Plan that is described on page 35 below.

Table of Contents

The CEO participates in a supplemental executive retirement program (SERP), which was implemented in 2003. An important retention element of the CEO s total compensation in years past, the SERP program reached its maximum service limit when Mr. Goings surpassed 20 years of service during 2012. The SERP was designed and is intended to provide a total retirement value for the CEO under the context that the CEO will not receive duplicative retirement payments. In 2015 the present value of the SERP benefit was reduced by age and service according to the program s design. The net result of 2015 changes to the present value of the program was a decrease in the present value by $4.7 million. As of December 26, 2015, the present value of the CEO s accumulated net benefit under the SERP was $16,825,865, after reducing the gross benefit by $8,389,676 in offsets from other Company retirement plans, and is calculated as if the CEO had retired on the December 26, 2015 valuation date using a 4.0 percent effective long-term lump sum conversion interest rate. For additional information on the CEO SERP program, see the Pension Benefits and 2015 Non-Qualified Deferred Compensation sections below. The CEO is the only participant in the SERP, and the Company does not intend to add additional participants in the future.

Health and Welfare Plans and Perquisites

The NEOs receive certain competitive health and welfare benefits, as well as perquisites. Health and welfare benefits include medical, dental, disability and basic life insurance similar to that provided to other employees. For executive officers appointed prior to January 1, 2011, the Company maintains an executive life insurance program that provides an additional coverage amount equal to one year s salary capped at $700,000. Executive officers appointed after that date are not eligible for this benefit.

Executive officers are also eligible for the following perquisites: car allowance, executive physical, matching contributions on certain charitable gifts, financial and tax planning and, for the CEO and COO, country club membership dues. Perquisites and health and welfare benefits described above are offered in order to provide a total compensation package that is competitive with the marketplace for senior level executives as determined by evaluating peer and survey data.

Expatriate & Relocation Benefits

Upon his promotion to EVP & Chief Global Marketing Officer in 2015, Mr. Jaggy s previously held international work assignment ended. Related to the period prior to his promotion, he received certain expatriate and relocation benefits provided by the Company, consistent with its policies. Benefits available in conjunction with these types of employee assignments can include goods and services allowances, housing, income taxes, relocation benefits, home leave, language training, immigration fees, and other items that may be considered on a case-by-case basis. Detail on Mr. Jaggy s benefits under these policies is included in his All Other Compensation amount in the 2015 Summary Compensation Table, on page 30 below.

Change-in-Control and Severance Agreements

The Company has entered into change-in-control agreements with certain of its officers, including the NEOs. In the event of a change-in-control, these agreements provide benefits in lieu of the benefits offered under the Company s severance policy generally applicable to employees. Change-in-control agreements have been implemented due to the Committee s desire to provide, in the event of a threatened change-in-control, adequate retention devices to assure that senior management continues to operate the business through the conclusion of a change-in-control transaction. This program was designed with the advice of the Committee s independent compensation consultant, Aon Hewitt, and serves to attract and retain executives by providing a competitively designed element of executive compensation. The Company has adopted a policy that, subsequent to January 1, 2009, any new change-in-control agreement, or a change-in-control agreement that is substantially amended, shall not include any tax gross-up provisions. Of the NEOs, currently only Messrs. Goings, Hemus and Poteshman continue to be entitled to tax gross-up provisions. See the heading Change-in-Control Payments on page 37 below, for additional discussion on change-in-control agreements.

In addition, the Company entered into a severance agreement in 2003 (as amended and restated in 2010) with the CEO for situations not connected with a change-in-control, pursuant to which he would be paid two times the sum of his base salary and target bonus and receive other benefits, including twenty-four months of continued medical and dental insurance coverage and outplacement services, in the event his employment is terminated without cause by the Company or if he terminated his employment with good reason, each as defined in the agreement. A voluntary retirement from the Company, by the CEO, would not constitute good reason under the severance agreement. The

Table of Contents

payments under this contract would reduce on a dollar-for-dollar basis any amounts paid under his change-in-control agreement. The Committee deemed such an agreement, including the level of benefit to be paid, to be appropriate in the market and to serve as a useful retention device for the CEO. In keeping with good governance practices, the Company has adopted a policy that it will not enter into additional severance agreements (outside those related to a change-in-control).

Other Compensation Practices

Stock Ownership Requirements and Anti-Hedging and Pledging Policies

The Committee requires all NEOs to acquire and hold an amount of Company stock equal to a multiple of annual salary. The CEO s multiple is five times annual salary and the remaining NEOs multiples are three times annual salary. The requirement includes a phase-in period for new executive officers and for continuing executive officers in the event that the requirement escalates due to a decrease in share price or increase in salary. Shares held for this purpose include those that would be awarded under running performance share programs if forecast performance is achieved. As of December 26, 2015, all NEOs were in compliance with the Company s stock ownership requirements.

NEOs may not hedge the economic risks involved in the ownership of Company stock through the use of derivative instruments. The Company s stock trading policy prohibits the trading in exchange-based derivatives such as puts, calls, spreads, straddles, etc. related to the Company s securities, including any publicly-traded debt securities, and it prohibits short selling and pledging of Company stock.

Compliance with Internal Revenue Code Section 162(m)

Under Section 162(m) of the Internal Revenue Code, generally U.S. based NEO (other than the Chief Financial Officer) compensation over $1 million for any year is not deductible for United States income tax purposes. However, performance-based compensation is exempt from the deduction limit if certain requirements are met. The Committee considers this exemption when making its compensation decisions and to the extent practicable acts in ways to avoid non-deductibility, while satisfying the Company s compensation policies and objectives. Because the Committee also recognizes the need to retain flexibility to make compensation decisions that may not meet the standards of Section 162(m) when deemed necessary to enable the Company to continue to attract, retain and motivate highly qualified executives, it reserves the authority to forego deductibility under Section 162(m).

Recapture of Awards and Payments

The Company has a clawback policy under which any previous cash payment, deferral of cash payment, or delivery of the common stock of the Company, which was made pursuant to any incentive compensation award, including any discretionary award, shall be subject to recovery upon the occurrence of the misstatement of the Company s previously reported financial results due to the error, omission, fraud or other misconduct of an employee of the Company or any of its subsidiaries, including a misstatement that leads to a restatement of previously issued financial statements. The amount subject to recovery from a participant shall be the amount by which the affected award exceeded the amount that would have been payable had the financial information been initially prepared as adjusted to correct for the misstatement, or any lesser amount that the Committee may determine. Furthermore, in the event that the Company is required to restate its financial statements due to material non-compliance with financial reporting requirements, the Company will recover from any current or former executive officer who received incentive-based compensation during the three-year period preceding the date on which the Company is required to prepare an accounting restatement, such excess amounts that the executive officer would not have received under the restated financial statements. This recovery shall be in accordance with New York Stock Exchange listing requirements as may be promulgated from time to time. In 2015, no such triggering event or recovery occurred with respect to any of the NEOs.

Table of Contents

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE REPORT

The Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this proxy statement. Based on this review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s annual report on Form 10-K for the 2015 fiscal year and in this 2016 proxy statement. Members of the Committee are:

Compensation and Management Development Committee

David R. Parker, Chairperson

Susan M. Cameron

Kriss Cloninger III

Meg Crofton

Angel R. Martinez

Joyce M. Roché

Table of Contents

2015 SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation of each of the Company s named executive officers (NEOs), including the Chief Executive Officer and the Chief Financial Officer, for the years ended December 26, 2015, December 27, 2014 and December 28, 2013, to the extent that such individuals were NEOs during such periods. In contrast to presentation in the Company s prior proxy statements, the Company has updated its disclosure consistent with SEC guidance, to exclude from the All Other Compensation column, cash payments of regular dividends accrued over the vesting period of full-value equity awards and paid during the fiscal year. This includes reporting of prior year amounts, for each of the NEOs, as applicable.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6, 7]	Total ($)
E. V. Goings	2015	$ 1,017,604	$ 0	$ 2,667,581	$ 2,182,509	$ 1,860,635	$ 0	$ 219,119	$ 7,947,448
	2014	1,045,475	0	2,165,956	2,210,167	900,138	1,949,863	302,450	8,574,050
Chairman & CEO	2013	1,178,661	0	2,167,275	1,935,850	1,992,274	0	397,453	7,671,513
Simon C. Hemus	2015	626,471	0	881,201	720,011	789,556	n/a	144,134	3,161,373
	2014	639,773	0	4,668,962	730,032	381,972	n/a	184,370	6,605,109
President & COO	2013	695,071	0	705,350	702,324	969,873	n/a	237,707	3,310,325
Michael S. Poteshman	2015	513,099	0	412,512	337,510	577,227	0	96,129	1,936,476
	2014	497,648	0	367,998	341,782	271,117	41,340	108,201	1,628,086
EVP & CFO	2013	481,361	0	405,872	328,866	435,504	0	119,412	1,771,015
Patricia A. Stitzel[8]	2015	381,950	0	275,054	225,011	957,460	0	70,608	1,910,082
Group President, Americas									
Georg H. Jaggy[8]	2015	385,776	0	365,015	262,949	351,417	278,489	372,642	2,016,287
EVP & Chief Global Marketing Officer									

(1) Includes amounts held in the Retirement Savings Plan that were deferred pursuant to Section 401(k) of the Internal Revenue Code (the Code), and amounts deferred under the Executive Deferred Compensation Plan, as well as Code Section 125 contributions to the Flexible Benefits Plan.

(2) Amounts represent the aggregate grant date fair value of stock awards made during the fiscal year computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (FASB ASC Topic 718). All of the awards included in this column are subject to performance conditions and are reported in the table based on probable achievement of the underlying performance conditions at the time of grant, with the exception of a time-based restricted stock unit award for Mr. Jaggy made in conjunction with his promotion to EVP & Chief Global Marketing Officer, which had a grant date fair value of $199,992. Assuming that the highest level of performance conditions were to be achieved, for fiscal year 2015, the grant date fair value for each NEO would be as follows: Mr. Goings, $4,001,372; Mr. Hemus, $1,321,801; Mr. Poteshman, $618,769; Ms. Stitzel, $412,581 and Mr. Jaggy, $447,526. The assumptions used in the valuations may be found in Note 14 of the Company s 2015 Annual Report on Form 10-K. The 2014 amount indicated for Mr. Hemus includes the grant date fair value of a retention award of restricted stock units, which will vest entirely on December 29, 2017, subject to his continued employment through that date.

(3)

Amounts represent the aggregate grant date fair value of option awards made during the fiscal year computed in accordance with FASB ASC Topic 718. The grant date fair value was determined using a Black-Scholes valuation applied to the number of shares granted under an option. The assumptions used in the Black-Scholes valuations and the resulting values per share may be found in Note 14 of the Company s 2015 Annual Report on Form 10-K.

(4) For 2015, the amounts reported in this column represent actual payouts under the Company s AIP relating to 2015 performance and paid in February 2016. For Ms. Stitzel, the amount reported in this column also includes $538,161 earned under her Gainsharing Program, as described above under the heading Long-Term Incentive Programs Gainsharing Program.

Table of Contents

(5) Amounts represent the actuarial change in the present value of the NEO s benefit under the Company s pension plans determined using interest rate and mortality rate assumptions consistent with those used in determining the amounts in the Company s financial statements. The Company s U.S. plan was frozen in 2005. Mr. Hemus was hired after the plan freeze date and therefore not eligible to participate in the Company s pension plans. Mr. Jaggy is not a participant in the U.S. plans; instead, he is a participant in the Fondation collective LPP Swiss Life (the Swiss Pension Plan). The following table includes the actuarial increase in the present value of the eligible NEOs benefits, by plan:

Name	Qualified Base Retirement Plan	Non-Qualified Defined Benefit Supplemental Plan	Supplemental Executive Retirement Plan (SERP)	Swiss Pension Plan	Total
E. V. Goings	$ 23,778	$ 111,948	$ (4,760,754)	n/a	$ (4,625,028)
Michael S. Poteshman	(4,665)	(1,629)	n/a	n/a	(6,294)
Patricia A. Stitzel	(3,313)	(172)	n/a	n/a	(3,485)
Georg H. Jaggy	n/a	n/a	n/a	278,449	278,449

The increases reported above for Mr. Goings are, as applicable, a result of the actuarial increases related to late retirement, partially offset by changes in the underlying mortality and interest rate assumptions and the decrease to the SERP was a result of changes in actuarial assumptions and company contributions and earnings in the defined contribution and frozen defined benefit programs. The present value of accumulated pension benefits for Mr. Poteshman and Ms. Stitzel decreased due to assumption changes (higher pre-retirement discount rate and effective long-term lump sum conversion interest rate, and updated mortality tables). These factors offset the underlying increase in their present value of benefit that occurs related to age (i.e., being one year closer to retirement). Mr. Jaggy s value has been converted to U.S. dollars from Swiss francs using the 2015 year-end exchange rate of 1.01. References to n/a mean not applicable.

(6) For 2015, the All Other Compensation column includes amounts related to executive perquisites provided by the Company, which may include executive physical, club dues, company car, financial and tax services, life insurance premiums and contributions provided by the Company pursuant to either the Tupperware Brands Corporation Retirement Savings Plan and/or the defined contribution portion of the Tupperware Brands Corporation Supplemental Plan. The following table details each of the applicable amounts included in the 2015 Summary Compensation Table under the heading All Other Compensation.

Mr. Jaggy s assignment benefits are related to both an assignment that concluded at the end of 2014, his relocation, and benefits available under his current compensation arrangement and consist of (i) $6,517 for temporary living, (ii) $288,881 related to payment of foreign taxes, (iii) $16,303 related to home leave, (iv) $14,848 for relocation expenses and (v) $2,172 related to gross-up of taxes on certain benefits. The benefits are valued based on the aggregate incremental cost to the Company and represent the amounts paid directly to, or on behalf of, Mr. Jaggy, as applicable.

Item	E. V. Goings	Simon C. Hemus	Michael S. Poteshman	Patricia A. Stitzel	Georg H. Jaggy
Club Dues	$ 32,894	$ 26,185	$	$	$
Car Allowance / Transportation Allowance	14,089	13,200	13,200	13,200	15,031
Financial / Tax Services		11,000	2,641	3,000	
Overseas Assignment Benefits					328,720
DC Portion of the TW Retirement Savings Plan Company Contribution	22,665	22,665	22,665	22,665	
DC Portion of the TW Supplemental Plan Company Contributions	147,162	65,427	52,196	27,484	
DC Contribution to Swiss Pension Plan *					24,632
Executive Physical	705	4,259	4,259	4,259	4,259
Life Insurance Premiums	1,604	1,398	1,105		
Company Match on Charitable Contributions			63		
All Other Compensation	$ 219,119	$ 144,134	$ 96,129	$ 70,608	$ 372,642

* Converted to U.S. dollars from Swiss francs using the 2015 year-end exchange rate of 1.01.

(7) In contrast to presentation in the Company s prior proxy statements, and consistent with SEC guidance, the All Other Compensation column excludes regular cash dividends, paid during the fiscal year on the vesting of full-value equity awards, that were accrued over the award s vesting period. In 2015, if the previous practice had been followed, the All Other Compensation column would have included dividends of $1,730,447, $84,560, $45,550, $ 2,348 and $3,731 for Messrs. Goings, Hemus, and Poteshman, Ms. Stitzel and Mr. Jaggy, respectively. In 2014, the All Other Compensation Column included dividends of $225,091, $784,984 and $26,679 for Messrs. Goings, Hemus and Poteshman, respectively, and in 2013, included dividends of $142,541, $56,988 and $23,712 for Messrs. Goings, Hemus and Poteshman, respectively.

(8) Ms. Stitzel and Mr. Jaggy were not NEOs prior to 2015.

Table of Contents

2015 GRANTS OF PLAN-BASED AWARDS

The following table sets forth grants of non-equity performance-based awards and equity-based compensation awards made to the NEOs during 2015.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)						
Name and award program	Grant Date	Threshold	Target	Maximum	Threshold #	Target #	Maximum #	All Other Stock Awards: Number of Shares of Stock or Units(3)	All Other Option Awards: Number of Securities Underlying Options(4)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards(5)
E.V. Goings											
Annual Incentive Program	n/a	$ 575,000	$ 1,150,000	$ 2,300,000							
rTSR-Based PSP Award	01/12/2015				5,193	10,386	15,579				$ 666,885
EPS-Based PSP Award	02/20/2015				13,777	27,554	41,331				2,000,696
Stock Options	11/13/2015								167,114	$ 55.55	2,182,509
Simon C. Hemus											
Annual Incentive Program	n/a	244,000	488,000	976,000							
rTSR-Based PSP Award	01/12/2015				1,716	3,431	5,147				220,305
EPS-Based PSP Award	02/20/2015				4,551	9,102	13,653				660,896
Stock Options	11/13/2015								55,131	55.55	720,011
Michael S. Poteshman											
Annual Incentive Program	n/a	178,382	356,766	713,532							
rTSR-Based PSP Award	01/12/2015				803	1,606	2,409				103,121
EPS-Based PSP Award	02/20/2015				2,131	4,261	6,392				309,391
Stock Options	11/13/2015								25,843	55.55	337,510
Patricia A. Stitzel											
Annual Incentive Program	n/a	112,500	225,000	450,000							
Gainsharing Program	n/a		1,000,000								
rTSR-Based PSP Award	01/12/2015				536	1,071	1,607				68,769
EPS-Based PSP Award	02/20/2015				1,421	2,841	4,262				206,285
Stock Options	11/13/2015								17,229	55.55	225,011
Georg H. Jaggy											
Annual Incentive Program	n/a	108,600	217,200	434,400							
Stock Options	01/02/2015								7,132	62.40	127,948
Restricted Stock Units	01/02/2015							3,205			199,992
rTSR-Based PSP Award	01/12/2015				321	642	963				41,223
EPS-Based PSP Award	02/20/2015				853	1,705	2,558				123,800
Stock Options	11/13/2015								10,337	55.55	135,001

(1) Represents the range of possible future payouts under the AIP, and with respect to Ms. Stitzel, her 2015 2017 Gainsharing Program.

(2) Represents the number of performance shares awarded under the 2015-2017 Performance Share Program, which may vest subject to either relative total shareholder return (rTSR) or earnings per share (EPS) goals, as described under the heading Performance Share Program above.

(3) Represents time-vested restricted stock units awarded under the 2010 Incentive Plan to Mr. Jaggy during 2015.

(4) Represents stock options awarded under the 2010 Incentive Plan. Option awards were granted with an exercise price equal to the closing price on the New York Stock Exchange of a share of common stock on the grant date. These options vest one-third on each of the first, second, and third anniversaries of the

grant date and have a 10-year term.

(5) Reflects the aggregate grant date fair value of the award determined pursuant to FASB ASC Topic 718 and, for awards subject to performance-based conditions, is calculated based on target achievement of the underlying performance conditions.

Table of Contents

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2015

The following table provides information regarding outstanding equity awards held by each of the NEOs as of December 26, 2015, incorporating the closing Company stock price on that date of $55.89 per share.

	Option Awards				Stock Awards			
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)
E.V. Goings	44,600	0	17.36	02/16/19				
	127,450	0	48.30	11/17/19				
	139,900	0	47.31	11/03/20				
	122,650	0	54.92	11/15/21				
	127,300	0	61.03	11/07/22				
					21,178[1]	$ 1,183,638		
	46,306	23,154[2]	86.32	11/06/23				
							40,965[3]	$ 2,289,534
	38,431	76,862[4]	63.98	11/05/24				
							15,579[5]	$ 870,710
							41,331[5]	$ 2,309,990
	0	167,114[6]						