

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

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))**
- 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):

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**

Section Title	Page Number
<u>General Information</u>	1
<u>Voting at the Meeting</u>	1
<u>1. Election of Directors</u>	1
<u>Board of Directors-Nominees for Election</u>	1
<u>Vote Required and Resignation Policy</u>	3
<u>Board Committees</u>	4
<u>Board Meetings and Annual Meeting of Shareholders and Directors Attendance</u>	6
<u>Corporate Governance</u>	6
<u>Diversity</u>	7
<u>Strategy and Risk Oversight</u>	7
<u>Board Leadership Structure</u>	8
<u>Security Ownership of Management</u>	9
<u>Security Ownership of Certain Beneficial Owners</u>	10
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	10
<u>Equity Compensation Plan Information</u>	11
<u>Transactions with Related Persons</u>	11
<u>Report of the Audit, Finance and Corporate Responsibility Committee</u>	12
<u>Compensation of Directors and Executive Officers</u>	13
<u>Compensation Discussion and Analysis</u>	13
<u>Summary</u>	13
<u>2015 Say-on-Pay Result</u>	13
<u>2015 Business Results</u>	13
<u>Executive Compensation & Governance Best-Practices</u>	14
<u>2015 Compensation Highlights</u>	14
<u>2015 – 2016 Shareholder Outreach</u>	15
<u>Executive Compensation Philosophy</u>	16
<u>Attract and Retain the Company’s Key Leadership</u>	16
<u>Target Pay Mix for Executive Officers</u>	16
<u>Role of the Committee in Compensation Decisions</u>	16
<u>Peer Group & Compensation Benchmarking</u>	17
<u>Pay Positioning for Executive Officers</u>	18
<u>Elements of Officer Direct Compensation</u>	19
<u>Base Salary</u>	19
<u>Annual Incentive Program</u>	19
<u>Long-Term Incentive Programs</u>	23
<u>Other Elements of Total Compensation</u>	26
<u>Retirement and Savings Plans</u>	26
<u>Health and Welfare Plans and Perquisites</u>	27
<u>Expatriate & Relocation Benefits</u>	27
<u>Change-in-Control and Severance Agreements</u>	27
<u>Other Compensation Practices</u>	28
<u>Stock Ownership Requirements and Anti-Hedging and Pledging Policies</u>	28
<u>Compliance with Internal Revenue Code Section 162(m)</u>	28
<u>Recapture of Awards and Payments</u>	28
<u>Compensation and Management Development Committee Report</u>	29
<u>2015 Summary Compensation Table</u>	30
<u>2015 Grants of Plan-Based Awards</u>	32
<u>Outstanding Equity Awards at Fiscal Year-End 2015</u>	33
<u>Option Exercises and Stock Vested in 2015</u>	34
<u>Pension Benefits</u>	34
<u>2015 Pension Benefits Table</u>	34

Table of Contents

Section Title	Page Number
<u>Base Retirement Plan</u>	35
<u>Supplemental Plan (Defined Benefit Portion)</u>	35
<u>Supplemental Executive Retirement Plan</u>	35
<u>Swiss Pension Plan</u>	35
<u>2015 Non-Qualified Deferred Compensation</u>	36
<u>Executive Deferred Compensation Plan</u>	36
<u>Select Deferred Compensation Plan</u>	36
<u>Supplemental Plan (Defined Contribution Plan Portion)</u>	36
<u>2015 Non-Qualified Deferred Compensation Table</u>	37
<u>Potential Payments Upon Termination or Change-in-Control</u>	37
<u>Change-in-Control Payments</u>	37
<u>Severance Agreement with CEO</u>	38
<u>Other Termination Provisions</u>	38
<u>2015 Payments Upon Hypothetical Termination and Termination Following A Change-in-Control</u>	39
<u>2015 Director Compensation</u>	41
<u>Director Compensation Philosophy, Design and Stock Ownership</u>	41
<u>2. Advisory Vote to Approve the Company's Executive Compensation Program</u>	43
<u>3. Proposal to Approve the Tupperware Brands Corporation 2016 Incentive Plan</u>	44
<u>4. Proposal to Ratify the Appointment of Independent Registered Public Accounting Firm</u>	49
<u>Audit Fees</u>	49
<u>Audit-Related Fees</u>	49
<u>Tax Fees</u>	49
<u>All Other Fees</u>	50
<u>Approval of Services</u>	50
<u>5. Other Matters</u>	50
<u>Discretionary Authority</u>	50
<u>Shareholder Proposal Notice Requirements</u>	50
<u>Expenses and Methods of Solicitation</u>	51
<u>Delivery of Documents</u>	51
<u>Appendix A</u>	A-1

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.

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

Table of Contents

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,

Table of Contents

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				