

TUPPERWARE BRANDS CORP  
Form DEF 14A  
April 07, 2017  
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**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:
  
  
  
  
  
  
  
  
  
  
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Fee paid previously with preliminary materials.

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(3) Filing party:

(4) Date Filed:

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**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 Wednesday, May 24, 2017, 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 7, 2017

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**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 2017 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 Wednesday, May 24, 2017, at 1:00 p.m., to consider and vote upon:

1. The election of the eleven nominees for director named in the attached proxy statement for a term expiring at the 2018 annual meeting of shareholders;
2. An advisory vote to approve the Company's executive compensation program;
3. An advisory vote regarding the frequency of voting on the Company's executive compensation program;
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 30, 2017; 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,

Karen M. Sheehan

*Senior Vice President,*

*General Counsel & Secretary*

April 7, 2017

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## **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, 2017 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 7, 2017.

### ***Voting at the Meeting***

The Board has fixed the close of business on March 27, 2017 as the record date for determining shareholders entitled to vote at the meeting. On that date there were outstanding 50,712,457 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, other than Proposal 3 (relating to the frequency with which the advisory vote on executive compensation is to be held), 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. With respect to Proposal 3, the option of one year, two years or three years that receives the highest number of votes cast by shareholders will be considered the frequency of voting recommended by shareholders for the advisory vote on executive compensation. For all matters, 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.

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 advisory vote regarding the frequency of voting on the Company's executive compensation program 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 twelve directors. All of the current directors are standing for re-election at the annual meeting, with the exception of Robert J. Murray, 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. (Rick) Goings, Angel R. Martinez, Antonio Monteiro de Castro, 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 2017. The nominations are for a term expiring at the annual meeting of shareholders in 2018 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.



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**CATHERINE A. BERTINI**, Professor of Public Administration and International Affairs at the Maxwell School of Syracuse University since August 2005, where she was named Vice Chair of the Public Administration and International Affairs department in June 2016. Ms. Bertini has extensive experience in dealings with international organizations, including having served as an Under Secretary General of the United Nations, responsible for an organization with a \$2 billion budget and operations in over 80 countries. Age 67. First elected: 2005.

**SUSAN M. CAMERON**, Executive Chairman of the Board of Directors of Reynolds American Inc., a publicly-traded tobacco company, since January 2017, after serving as its President and Chief Executive Officer and member of the board since 2014 and during the period from 2004 to 2011. Ms. Cameron previously served, within the past five years, on the board of R.R. Donnelley & Sons Company. 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 58. First elected: 2011.

**KRISS CLONINGER III**, President of Aflac Incorporated, an insurance and financial services firm, since 2001, where he also served as Chief Financial Officer until July 1, 2015. Mr. Cloninger has announced he will retire from his position of President effective December 31, 2017. Mr. Cloninger currently serves on the boards of Aflac Incorporated and Total System Services, Inc. He 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 69. 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. Age 63. First elected: 2016.

**E.V. (RICK) 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 71. First elected: 1996.

**ANGEL R. MARTINEZ**, Chairman of the Board of Deckers Outdoor Corporation, a publicly-traded outdoor footwear manufacturer, since May 2008, where he also served as Chief Executive Officer from April 2005 to May 2016. Mr. Martinez has considerable experience as a board chair, a 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 61. 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 its largest business unit, has brand management and financial experience, and has served as a director of another U.S. public company. Age 71. First elected: 2010.

**DAVID R. PARKER**, Chief Operating Officer of The Archstone Partnerships, a leading fund of hedge funds manager, since January 2005. 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 \$1.4 billion fund of hedge funds, he is very involved with a significant part of the worldwide capital markets and their dynamics. Age 73. First elected: 1997.

**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. Age 61. First elected: 2015.

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**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 70. First elected: 1998.

**M. ANNE SZOSTAK**, President and CEO of Szostak Partners, a small privately-held consulting firm that advises CEOs on strategic and human resources 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 previously 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 66. First elected: 2000.

***Vote Required and Resignation Policy***

To be elected in an uncontested election, a director 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.**

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***Board Committees***

Board Member	Audit, Finance & Corporate Responsibility	Nominating & Governance	Compensation & Management Development	Executive	Succession
E.V. (Rick) Goings (C)					
Catherine A. Bertini (I)					
Susan M. Cameron (I)					
Kriss Cloninger III (I, P)					
Meg Crofton (I)					
Angel R. Martinez (I)					
Antonio Monteiro de Castro (F, I)					
Robert J. Murray (F, I)					
David R. Parker (I)					
Richard T. Riley (F, I)					
Joyce M. Roché (I)					
M. Anne Szostak (I)					

(C) Chairman of the Board  
 (F) Financial Expert  
 (I) Independent Director

Committee Chairperson  
 Committee Member

(P) Presiding Director

***Audit, Finance and Corporate Responsibility Committee***

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The Audit, Finance and Corporate Responsibility Committee (the Audit Committee), which held nine meetings in 2016, 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, internal audit function 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 oversees, 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. Murray and Riley. Mr. Murray is retiring from the Board at the annual meeting at the end of his current term. 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).

### **Nominating and Governance Committee**

The Nominating and Governance Committee (the Nominating Committee), which held two meetings in 2016, 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

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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. Cloninger (Chairperson), Ms. Roché and Messrs. Monteiro de Castro, Murray and Parker. Mr. Murray is retiring from the Board at the annual meeting at the end of his current term. All such members are independent in accordance with New York Stock Exchange listing standards.

**Compensation and Management Development Committee**

The Compensation and Management Development Committee (the Compensation Committee), which held six meetings in 2016, makes compensation recommendations to the Board for the Company's executive management, including the Chief Executive Officer (CEO). 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 senior management in general terms. It also specifically approves compensation, including salaries and incentive programs, for those executive officers who are officers of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, including each of the named executive officers, and recommends such compensation for approval by the independent members of the Board. While the Compensation Committee may specifically set the compensation program for any key executive below the level of executive officer, as a general matter it delegates this role to executive management. The Company's CEO and executive vice president and chief human resources officer (CHRO) recommend all executive officer-level compensation actions, except that the CEO is not involved in any recommendation or approval concerning his own compensation. The CEO'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. All such members are independent in accordance with New York Stock Exchange listing standards.

In 2016, 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 2017. The total fees for such services in 2016 were \$159,550. 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 2016. 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

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2016 were approximately \$105,000. During 2016, the Company engaged an alternative benefits consultant to provide certain employment, benefit and insurance services, reducing the total non-executive compensation fees paid to Aon, from \$350,487 in 2015. 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 2016 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.

## **Executive Committee**

The Executive Committee, which did not meet in 2016, 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. Mr. Murray is retiring from the Board at the annual meeting at the end of his current term.

## **Succession Sub-Committee**

The Board established a Succession Sub-Committee in 2016 to assist the Compensation and Management Development Committee with its management succession responsibilities, in recognition that one of the Board's most important duties is to ensure continuity in senior leadership by overseeing the development of executive talent and planning for the effective succession of senior members of executive management. This sub-committee held one meeting in 2016. The current members of the Succession Sub-Committee are Messrs. Cloninger (Chairperson), Murray and Parker, and Mses. Roché and Szostak. Mr. Murray is retiring from the Board at the annual meeting at the end of his current term.

## ***Board Meetings and Annual Meeting of Shareholders and Directors Attendance***

There were six Board meetings held in 2016. No incumbent director attended fewer than 75 percent of the aggregate of Board and committee meetings on which the director served as a committee member. 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 2016, except for Ms. Bertini and Mr. Martinez.

## ***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](http://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](http://www.tupperwarebrands.com)) in the Code of Conduct section. While this communication access is intended primarily to accommodate matters involving the code of conduct,



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the Board invites interested parties, including shareholders, 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](http://www.tupperwarebrands.com)) in the Investors section under the Board of Directors tab on the Corporate Governance page, or in writing to Board, c/o Tupperware Brands Corporation, Post Office Box 2353, Orlando, Florida 32802, USA. These avenues of 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. The hotline is staffed by multi-lingual professionals through an independent company called 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. Kriss Cloninger III, 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 who served during 2016 (and each 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 retired from the Board at the 2016 annual meeting at the end of his term. Mr. Murray is retiring from the Board at the 2017 annual meeting at the end of his term.

The Board maintains a policy that non-employee directors who first joined the Board after May 8, 2015 shall retire from the Board upon the date of the Annual Meeting of Shareholders following their attainment of age seventy-two (72). Board members who first joined the Board prior to such date shall retire from the Board upon the date of the Annual Meeting of Shareholders following their attainment of age seventy-five (75). 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

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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.

***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. Kriss Cloninger III 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 27, 2017 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 1.63 percent. All directors and executive officers as a group own 3.14 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 27, 2017 <sup>(1)</sup>		Total Shares Beneficially Owned
				Restricted Stock <sup>(2)</sup>	
Catherine A. Bertini	12,510		11,442	1,500	25,452
Susan M. Cameron	12,515		2,441		14,956
Kriss Cloninger III	28,411		4,070	1,500	33,981
Meg Crofton		1,000	2,341		3,341
E.V. (Rick) Goings	63,915		763,926		827,841
Asha Gupta	12,886		21,587		34,473
Simon C. Hemus	1,415		109,849		111,264
Angel R. Martinez	6,051	5,071	16,248	1,500	28,870
Antonio Monteiro de Castro	16,458		3,780		20,238
Robert J. Murray <sup>(3)</sup>	19,440		4,701	1,500	25,641
David R. Parker			20,047	1,500	21,547
Michael S. Poteshman	9,626		77,600		87,226
Richard T. Riley	2,932		2,542		5,474
Joyce M. Roché	9,439		20,147	1,500	31,086
Patricia A. Stitzel	5,017		26,988		32,005
M. Anne Szostak	20,139		2,341	1,500	23,980
Subtotal	220,754	6,071	1,090,050	10,500	1,327,375
All directors and executive officers as a group (23) (including the individuals named above)	263,676	22,636	1,293,430	10,500	1,590,242

<sup>(1)</sup> Includes stock options and restricted stock units granted under the Company's 2006, 2010 and 2016 Incentive Plans and the Director Stock Plan. Also includes the estimated shares of common stock that will be paid in lieu of cash as fees under the 2016 Incentive Plan to directors for the first quarter of 2017 for those directors who so elected (Mses. Cameron and Roché, 100 shares each, and Mr. Riley, 201 shares).

<sup>(2)</sup> 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.

<sup>(3)</sup> Mr. Murray 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, as of December 31, 2016.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc.  55 East 52 <sup>nd</sup> Street  New York, NY 10055	8,944,467 <sup>(1)</sup>	17.7
FMR LLC  245 Summer Street  Boston, MA 02210	2,852,065 <sup>(2)</sup>	5.6
The Vanguard Group Inc.  100 Vanguard Blvd.  Malvern, PA 19355	4,281,510 <sup>(3)</sup>	8.5

<sup>(1)</sup> Based upon a Schedule 13G/A filed on January 11, 2017, as of December 31, 2016, BlackRock, Inc. indirectly held 8,944,467 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 8,771,489 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 (Netherlands) B.V., 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 FutureAdvisor, Inc.

<sup>(2)</sup> Based upon a Schedule 13G/A filed on February 13, 2017, as of December 31, 2016, FMR LLC indirectly held 2,852,065 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 388,158 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), Fidelity Institutional Asset Management Trust Company and Strategic Advisers, Inc.

<sup>(3)</sup> Based upon a Schedule 13G/A filed on February 9, 2017, as of December 31, 2016, The Vanguard Group, Inc. directly or indirectly held 4,281,510 shares of the Company's common stock, with sole dispositive power with respect to 4,248,952 of such shares, shared dispositive power with respect to 32,558 of such shares, sole voting power with respect to 29,247 of such shares and shared voting power with respect to 5,852 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**

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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 ( 10% Holders ), 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, executive officers and 10% Holders were complied with for the Company s 2016 fiscal year.

**Table of Contents****EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of December 31, 2016 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)) <sup>(5)</sup>
Equity compensation plans approved by security holders <sup>(1)</sup>	3,370,401 <sup>(2)</sup>	57.78 <sup>(3)</sup>	4,050,366
Equity compensation plans not approved by security holders <sup>(4)</sup>	0	n/a	0
<b>Total</b>	<b>3,370,401</b>	<b>57.78</b>	<b>4,050,366</b>

<sup>(1)</sup> The following plans have been approved by the Company's shareholders and have outstanding awards or available shares: 2006 Incentive Plan, 2010 Incentive Plan, 2016 Incentive Plan and Director Stock Plan.

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

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

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

<sup>(5)</sup> All remaining shares could be used for any form of equity awards.

**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 fifteen years. In fiscal year 2016, her total compensation package was 205,799 euros (approximately U.S. \$216,553). This transaction has been reviewed and approved in accordance with the Company's policy on transactions with related persons.

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**REPORT OF THE AUDIT, FINANCE AND CORPORATE RESPONSIBILITY COMMITTEE**

The Audit, Finance and Corporate Responsibility Committee of the Board (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 31, 2016, 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, the Company's independent registered public accounting firm, has concurred in such representation in its opinion relating to such audited financial statements. The Committee discussed with representatives of PricewaterhouseCoopers LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301. 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 that the audited financial statements for the Company's 2016 fiscal year be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

Audit, Finance and Corporate Responsibility Committee

Antonio Monteiro de Castro, Chairperson

Catherine A. Bertini

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 Chief Executive Officer, Chief Financial Officer and each of the persons who were the three additional most highly compensated executive officers in office at the end of 2016 (the Named Executive Officers or 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 program is 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.

**Named Executive Officers (NEOs)**

E.V. (Rick) Goings, Chairman & Chief Executive Officer  
 Simon C. Hemus, Vice Chairman  
 Patricia A. Stitzel, President & Chief Operating Officer  
 Michael S. Potesman, Executive Vice President & Chief Financial Officer  
 Asha Gupta, Group President, Asia Pacific

The 2016 Summary Compensation Table and other tables related to actual elements of compensation received in 2016 begin on page 31.

**Summary*****2016 Changes in Leadership and their Impact on Compensation Philosophy***

In October 2016, the Board elected Ms. Stitzel, formerly Group President, Americas, to President & Chief Operating Officer, succeeding Mr. Hemus who became Vice Chairman. The Committee, during its ongoing review of the Chief Operating Officer role's succession planning, determined that the role's target compensation should reflect the median compensation of the Peer Group (see below under the heading "Pay Positioning for Executive Officers") instead of targeting total compensation to the 75<sup>th</sup> percentile of the Peer Group, as had been the case under Mr. Hemus' tenure in that role. Upon assuming her new role, Ms. Stitzel's total compensation increased with consideration of the median benchmark of the Peer Group, which the Committee considered to be appropriate given Ms. Stitzel's experience and tenure in her role. Mr. Hemus' target compensation package was unchanged on his election as Vice Chairman.

***2016 Say-On-Pay Result***

In May 2016, shareholders overwhelmingly approved the Company's non-binding advisory vote on executive compensation with approximately 96% of the votes cast in support of the proposal, for the third year in a row. Both the Committee and the Company's senior leadership view the multi-year shareholder support of say-on-pay as an endorsement of the Company's executive compensation program. Consequently, after considering the Company's 2016 say-on-pay results and following a review of industry-wide trends in executive compensation practices, no changes were made to the Company's executive compensation program during 2016. However, in connection with the election of Ms. Stitzel to the position of President & Chief Operating Officer in October 2016, the Committee approved the use of the median for benchmarking her total compensation (see above under the heading "2016 Changes in Leadership and their impact on Compensation Philosophy").

***2016 Business Results***

As illustrated in the charts below, the Company delivered 2% local currency sales growth in 2016 and 9% local currency growth in net income as measured for incentive purposes, which excludes certain items as highlighted and reconciled to its U.S. GAAP results on page 24. Weaker foreign exchange rates in 2016 compared with 2015 hurt the year-over-year sales performance by 6% and the translation impact on the diluted earnings per share comparison was



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\$0.18 negative. Cash flow from operating activities net of investing activities in 2016 was 95% of net income measured on a U.S. GAAP basis. The Company also continued to operate under its robust approach of returning capital to shareholders through \$138.8 million of dividend payments. During 2016, the Company's share price declined 5.9% from \$55.89 to \$52.62 on the first and last trading days of the fiscal year, respectively.

\* Amounts translated at September 2015 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 24 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:

<b>What we do</b>	<ul style="list-style-type: none"> <li>Design compensation program to align total pay with achievement of Company performance goals</li> <li>Emphasize performance-based compensation for all NEOs, aligning to shareholder value</li> <li>Set pay levels in consideration of peer group</li> <li>Evaluate peer group on an annual basis</li> <li>Design compensation program to mitigate risk</li> <li>Design incentives using multiple measures, reflecting how the Company creates shareholder value</li> <li>Review market-competitive change-in-control protections</li> <li>Review CEO succession planning annually</li> <li>Maintain an Anti-Hedging &amp; Anti-Pledging Policy on equity by executives</li> <li>Maintain a Clawback Policy</li> <li>Maintain director and executive officer stock ownership requirements</li> <li>Award equity at a competitive burn rate</li> <li>Maintain double-trigger change-in-control for cash severance and equity acceleration</li> <li>Review total compensation summaries when considering changes to executive compensation</li> </ul>
<b>What we don't do</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Provide excise tax gross-ups for any new executives (since 2009)</li> <li><input type="radio"/> Grant stock options with an exercise price less than market value on grant date</li> <li><input type="radio"/> Reprice stock option awards</li> <li><input type="radio"/> Reload exercised stock option grants</li> <li><input type="radio"/> Maintain evergreen provisions in long-term incentive plans</li> <li><input type="radio"/> Provide employment agreements (since 2003)</li> </ul>

**Table of Contents****2016 Compensation Highlights**

The following table illustrates the basic elements of each of the NEO compensation arrangements for 2015 and 2016 and indicates the percent change in each year-over-year. Annual base salary for each of the NEOs remained unchanged in 2016 with the exception of Ms. Stitzel, whose base salary increased with her election to President & Chief Operating Officer effective October 2016. Annual Incentive Program payments reflect the Company's performance against financial objectives for each of the NEOs respective areas of responsibility. Annual and non-recurring long-term incentive awards reflect Committee approved values awarded in each indicated fiscal year. Each of these elements of compensation, including the Committee's reasoning for any changes, is described further below under their respective headings, following Elements of Officer Direct Compensation .

Named Executive Officer	Year	Annual		Annual Long-Term Incentive Value Granted	Non-Recurring Long-Term Incentive Value Granted <sup>(2)</sup>	Direct Compensation
		Base Salary <sup>(1)</sup>	Annual Incentive Program Payment			
<b>E.V. (Rick) Goings</b>	2016	\$ 1,000,000	\$ 1,386,509	\$ 5,000,000	\$ 0	\$ 7,386,509
	2015	1,000,000	1,860,635	4,850,000	0	7,710,635
	<b>Increase / (Decrease)</b>	<b>0.0%</b>	<b>(25.5%)</b>	<b>3.1%</b>	<b>N/A</b>	<b>(4.2%)</b>
<b>Simon C. Hemus</b>	2016	\$ 610,000	\$ 588,362	\$ 1,600,000	\$ 0	\$ 2,798,362
	2015	610,000	789,556	1,600,000	0	2,999,556
	<b>Increase / (Decrease)</b>	<b>0.0%</b>	<b>(25.5%)</b>	<b>0.0%</b>	<b>N/A</b>	<b>(6.7%)</b>
<b>Patricia A. Stitzel <sup>(3)</sup></b>	2016	\$ 406,250	\$ 551,820	\$ 700,000	\$ 400,000	\$ 2,058,070
	2015	375,000	419,299	500,000	0	1,294,299
	<b>Increase / (Decrease)</b>	<b>8.3%</b>	<b>31.6%</b>	<b>40.0%</b>	<b>N/A</b>	<b>59.0%</b>
<b>Michael S. Poteshman</b>	2016	\$ 495,508	\$ 430,138	\$ 775,000	\$ 0	\$ 1,700,646
	2015	495,508	577,227	750,000	0	1,822,735
	<b>Increase / (Decrease)</b>	<b>0.0%</b>	<b>(25.5%)</b>	<b>3.3%</b>	<b>N/A</b>	<b>(6.7%)</b>
<b>Asha Gupta <sup>(4)</sup></b>	2016	\$ 365,420	\$ 312,642	\$ 500,000	\$ 466,670	\$ 1,644,732
	2015	365,420	210,970	500,000	0	1,076,390
	<b>Increase / Decrease</b>	<b>0.0%</b>	<b>48.2%</b>	<b>0.0%</b>	<b>N/A</b>	<b>52.8%</b>

(1) Represents annual base salary, excluding benefit payments as noted in the 2016 Summary Compensation Table, below.

(2) Illustrates the grant date value of non-recurring awards of restricted stock units ( RSUs ) for promotional and/or retentive purposes.

(3) Ms. Stitzel's base salary increased from \$375,000 to \$500,000 in October 2016, and is indicated above reflecting that pro-rata. Ms. Stitzel received an award of RSUs, that vests 100% after three years, in conjunction with her election to President & Chief Operating Officer, as noted below under the heading Restricted Stock Units.

(4) Ms. Gupta's base salary is illustrated in U.S. dollars using an exchange rate of 0.69 Singapore dollars per U.S. dollar. Ms. Gupta received two awards of RSUs in 2016, each vesting 100% after three years, as recognition of her performance and for critical retention purposes, as noted below under the heading Restricted Stock Units.

Note that the table above provides a general description of compensation arrangements, and is not intended to replace or replicate the Summary Compensation Table that appears on page 31 below.

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 program. As illustrated in the graphs below under Target Pay Mix for Executive Officers, the performance-based portion of total target compensation for the CEO and other NEOs

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represented 86% and 71% on average. The Company's Annual Incentive Program 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. 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. Given the Company's extremely high proportion of revenue and segment profit generated from outside the United States (over 90%), the Committee believes that 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. The

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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.

Consistent with the Company's annual equity award philosophy and program in 2015, during 2016 the Committee made annual long-term incentive awards to each NEO consisting of performance-based share awards that may vest in 2018 based on achievement against three-year performance goals, as described below under "Long-Term Incentive Programs," and stock option awards. During 2016, Mses. Stitzel and Gupta also received off-cycle awards of RSUs, each as described under the heading "Long-Term Incentive Programs," related to Ms. Stitzel's promotion and Ms. Gupta's performance and retention.

***2016 2017 Shareholder Outreach***

The Company, led by management and, as and when requested or prudent, the Chair of the Committee, regularly attempts to engage 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 program, (ii) review any recent changes made to the Company's executive compensation program, and (iii) answer questions or address concerns raised with respect to the Company's executive compensation program. Shareholder outreach meetings conducted so far in the 2016 2017 season have resulted in meaningful dialogue with investors, and have generated feedback that is both positive on the whole and consistent with the 2016 results from the Company's say-on-pay shareholder vote.

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## **Executive Compensation Philosophy**

### ***Attract, Retain and Motivate the Company's Key Leadership***

The Company's executive compensation program focuses on attracting, retaining and motivating high-performing, successful leaders while incentivizing 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 roles of the CEO, COO and CFO do not actively participate in any Gainsharing Program; however, Ms. Stitzel did participate prior to her election to the COO role in October 2016. As noted below, Ms. Stitzel's 2015-2017 Gainshare Program reached its maximum potential payout in 2016, with payment of her earned amount projected to occur during calendar year 2018, assuming continued performance results by her former area of direct responsibility. 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 or to reward performance.

### ***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 and other NEOs.

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

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

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### ***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 nonmarket-based factors including the Company's compensation peer group, individual performance against objectives, leadership and other factors, including changes in role or changes in the scope of role, historical compensation adjustments and tenure within position. To enable informed decisions, the Committee reviews a total compensation summary (tally sheets) that affords 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.



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In preparing the compensation peer group used to evaluate 2016 compensation decisions, the Committee removed from its 2015 peer group Energizer Holdings, Inc., because it spun-off its personal care division during 2015, and Blyth, Inc., which was taken private in 2015. The 2016 compensation peer group consisted of the following companies, categorized by industry:

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

<sup>(1)</sup> Also operates in the Direct-to-Consumer & Network Marketing category of the peer group.

<sup>(2)</sup> Acquired during 2016, and excluded for measuring performance and for compensation decisions in 2017 and beyond. During its annual review of the peer group in preparation for 2017 compensation decision-making, in addition to removing Elizabeth Arden, Inc., the Committee added Edgewell Personal Care Company.

**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, including for the former and newly elected Chief Operating Officers.

Pay Element	CEO	Former COO	Newly Elected COO & Other NEOs
Base Salary	50 <sup>th</sup>	50 <sup>th</sup>	50 <sup>th</sup>
Annual Bonus Target	50 <sup>th</sup>	50 <sup>th</sup>	50 <sup>th</sup>
Total Direct Compensation	75 <sup>th</sup>	75 <sup>th</sup>	50 <sup>th</sup>

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.

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The Committee believes that targeting the total compensation arrangement for the current CEO above median is critical to the long-term success and stability of the business, given his tenure and experience in the global direct-to-consumer industry along with his experience in leading organizations noted for diverse brands and merchandise mix, including both durable and consumable products. The Committee does not currently hold this policy as enduring for future CEOs, as illustrated by the compensation arrangement approved upon the election of a new President & Chief Operating Officer, effective October 2016 (see above under the heading 2016 Changes in

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Leadership and their impact on Compensation Philosophy ), whose predecessor had also been targeted at the 75<sup>th</sup> percentile of benchmarked compensation. With respect to any future successor to the CEO, the Committee will review a candidate's overall experience, including 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 Vice Chairman, nor the selection of the CEO's successor, has been determined. The Company does not currently foresee electing a successor Vice Chairman. Upon his election to Vice Chairman in October 2016, Mr. Hemus's compensation arrangement was not altered by the Committee.

## **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).

During 2016, in light of the difficult external environment, including the strength of the U.S. dollar in relation to most foreign currencies, the Committee did not change the base salaries for its executive officers, including the NEOs, with the exception of Ms. Stitzel, whose salary was increased in October upon her election to President & Chief Operating Officer.

For 2017, the Committee reviewed executive officer base salaries and considered individual performance and competitive market-based base salary information (as described above under Peer Group & Compensation Benchmarking ), increasing the base salaries for Mr. Poteshman by 3% to \$510,400 and Ms. Gupta by 15% to \$428,600 (illustrated in U.S. dollars). The salaries for Messrs. Goings and Hemus and for Ms. Stitzel were not changed.

### ***Annual Incentive Program***

#### ***Program Design***

The Annual Incentive Program (the AIP ) is a broad-based program emphasizing pay-for-performance by rewarding approximately 260 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 and/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. During 2016, a tripwire measure (minimum performance objective) was applied to the total earning opportunity for certain participants with oversight of the implementation of a strategic project. This tripwire could have lowered the total earned payout by 20% for such participants, including for Ms. Stitzel and Gupta; however all related goals were accomplished and the tripwire did not negatively impact the payout of any of the NEOs.

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



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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 NEOs to focus on performance of their areas of direct responsibility.

### ***2016 Individual Targets***

Individual AIP target payouts, expressed as a percentage of year-end base salary (115% for Mr. Goings, 80% for Mr. Hemus and 72% for Mr. Poteshman) have not changed in a number of years. The targets for Mses. Stitzel and Gupta were set at 60% of base salary upon their respective elections to Group President in 2014. Ms. Stitzel's target has been increased to 75% for 2017 related to her election to President & Chief Operating Officer.

### ***2016 AIP Goals & Results***

The Company measures its AIP 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 the 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 2014, 2015 and 2016, 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 24 that outline 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.

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The 2016 AIP target and maximum goals for after-tax Company net income represented a 7.0% local currency increase and a 12.0% increase, respectively, as compared with 2015 results using constant foreign currency exchange rates, excluding for both 2015 and 2016 the Company's results in Venezuela. The 2016 AIP target and maximum goals for cash flow represented, in constant currency, a 7.3% and 11.2% increase, respectively, as compared with the adjusted 2015 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 2016, indicating the previous year's performance, the 2016 threshold, target and maximum goals in absolute dollars and in growth over 2015 results, the actual 2016 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 reconciliations on page 24:

Area of Responsibility / Measure	2015 Actual Result <sup>(1)</sup>	2016 Threshold Goal (\$M)	2016 Target Goal (\$M)	2016 Maximum Goal (\$M)	2016 Actual Result (\$M)	2016 Payout Factor (%)
Company						
Net Income	\$ 200.1	\$ 200.1	\$ 214.0	\$ 224.0	\$ 217.6	135.8%
Cash Flow	177.5	180.7	190.5	197.5	187.6	85.1%
Americas Group						
Segment Profit <sup>(2)</sup>	125.8	123.6	132.8	141.5	154.2	200.0%
Cash Flow <sup>(3)</sup>	142.3	120.0	128.9	134.6	148.5	200.0%
Asia Pacific Group						
Segment Profit <sup>(2)</sup>	169.3	168.8	178.8	188.9	179.6	108.1%
Cash Flow	172.1	169.1	176.2	183.3	188.5	200.0%

<sup>(1)</sup> 2015 results are stated at 2016 incentive program foreign exchange rates and exclude results for Venezuela, to be consistent with how the 2016 goals were set.

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

<sup>(3)</sup> The Committee sets cash flow goals from the perspective of the ability to convert an appropriate portion of profit into cash flow. In 2015, the Americas Group performed extremely well on this metric, generating \$16.5 million more cash flow than segment profit primarily through good management of disbursements for payables and accruals, and by achieving very little growth in receivables and a small reduction in inventory despite significant sales growth. In light of this, in setting the 2016 goal for the Group, the Committee determined that the indicated cash flow target, which was 97% of segment profit and notwithstanding that it is a lower dollar amount than the actual cash flow achieved in 2015, was the appropriate stretch goal for participants to earn a target incentive payout for the portion of the program measured on this metric.

**Table of Contents****2016 AIP Payout Calculation**

The following table illustrates the formula and respective 2016 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 2016 Summary Compensation Table, on page 31 below.

NEO / Year-End Base Salary (\$)	Individual Target (% of Base)	X	Weight of Measure (% of AIP)	X	2016 Payout Factor (Result %)	=	Earned Award (\$)	Earned Award (% of Target)
<b>E.V. (Rick) Goings</b>								
\$1,000,000	115%		70% Company Net Income 30% Company Cash Flow		135.8% 85.1%		\$ 1,092,867 293,642	
					<b>Total:</b>		<b>\$ 1,386,509</b>	<b>120.6%</b>
<b>Simon C. Hemus</b>								
\$610,000	80%		70% Company Net Income 30% Company Cash Flow		135.8% 85.1%		\$ 463,756 124,606	
					<b>Total:</b>		<b>\$ 588,362</b>	<b>120.6%</b>
<b>Patricia A. Stitzel <sup>(1)</sup></b>								
\$500,000	60%		25% Company Net Income 45% Americas Segment Profit 30% Americas Cash Flow		135.8% 200.0% 200.0%		\$ 101,820 270,000 180,000	
					<b>Total:</b>		<b>\$ 551,820</b>	<b>183.9%</b>
<b>Michael S. Poteshman</b>								
\$495,508	72%		70% Company Net Income 30% Company Cash Flow		135.8% 85.1%		\$ 339,041 91,097	
					<b>Total:</b>		<b>\$ 430,138</b>	<b>120.6%</b>
<b>Asha Gupta <sup>(2)</sup></b>								
\$365,420	60%		25% Company Net Income 45% Asia Pacific Segment Profit 30% Asia Pacific Cash Flow		135.8% 108.1% 200.0%		\$ 74,436 106,655 131,551	
					<b>Total:</b>		<b>\$ 312,642</b>	<b>142.6%</b>

<sup>(1)</sup> Effective for 2017, related to her election to President & Chief Operating Officer, Ms. Stitzel's individual annual incentive program target award was increased to 75% of base salary.

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<sup>(2)</sup> Ms. Gupta's base salary and incentive are illustrated at the year-end exchange rate of 0.69 Singapore dollars per U.S. dollar. 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 2016, as was the case in 2015 and 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 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 February 1, 2017.



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	2016	2015	Change
GAAP net income	\$ 223.6	\$ 185.8	20.4%
Adjustment to state 2015 at 2016 actual exchange rates		(18.9)	
Items excluded for incentive purposes:			
Gains on disposal of assets including insurance recoveries	(27.3)	(12.8)	
Amortization of intangibles of acquired beauty units	7.6	10.2	
Re-engineering and impairment charges	11.0	7.5	
Venezuela devaluation impact on balance sheet positions, net of currency conversion benefit	4.3	28.3	
Tax impact of adjustments	3.2	1.6	
Performance excluding items (non-GAAP press release basis)	222.4	201.6	10.3%
Adjustment to state at 2016 incentive exchange rates	0.9	1.0	
Pension settlement adjustment 2014		(1.3)	
Exclusion of Venezuela's operating results	(5.7)	(1.2)	
Performance as measured for incentive purposes	\$ 217.6	\$ 200.1	8.7%

	2016	2015	Change
Cash flow from operating activities, net of investing activities	\$ 212.9	\$ 182.6	16.5%
Adjustment to state 2015 at 2016 exchange rates		(10.0)	
Items excluded for incentive purposes:			
Proceeds from disposal of assets including insurance recoveries	(35.6)	(14.1)	
Re-engineering and impairment charges	6.8	6.2	
Non-cash excess tax benefits from equity plans	0.4	5.6	
Significant capital projects budgeted but unspent	(3.1)	(3.3)	
Premium received in connection with new financing, net of amortized interests	0.5	0.5	
Other	3.8	2.4	
Performance for incentive purposes excluding items	\$ 185.7	\$ 170.0	9.2%
Adjustment to state at 2016 incentive exchange rates	(0.3)	5.8	
Pension settlement adjustment		(1.3)	
Exclusion of Venezuela operating cash flow results	2.2	3.0	
Performance for incentive purposes	\$ 187.6	\$ 177.5	5.7%

***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.

***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.



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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. The following chart illustrates the mix of equity award values by award type, and describes the intent, vesting and general terms of the awards.

The 2016 Summary Compensation Table on page 31 includes as 2016 compensation the grant date fair value of performance shares awarded in 2016 that were approved in November 2015, and the grant date fair value of options that were awarded in November 2016, with the annual award.

At its November 2016 meeting, the Committee approved annual long-term incentive awards for each of the NEOs after careful consideration of their respective benchmark data, as described above under Peer Group and Compensation Benchmarking, individual performance during the fiscal year and their tenure and experience within each officer's respective roles. Approved awards for Messrs. Goings, Hemus and Poteshman, and Ms. Stitzel and Gupta, for \$5,000,000, \$1,600,000, \$775,000, \$700,000 and \$500,000, respectively, were made and allocated according to the above described mix of annual awards.

### ***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 2016, stock option awards were made to each of the NEOs in the November annual grant cycle, as described above under the heading Stock-Based Incentive Programs. 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 2016.

### ***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.

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Performance under the PSP program is measured by achievement against EPS and relative total shareholder return (rTSR), pertaining to 75% and 25% of the target units, respectively. The threshold, target and maximum goals under the 2014-2016 PSP for EPS were established by the Committee during the first quarter of 2014, based on the Company's AIP target net income goal plus amounts 7% higher for each of 2015 and 2016, after adjusting for expected share repurchases. rTSR is measured as achievement versus a group of companies, comprised of the S&P 400 MidCap Consumer Discretionary company index plus the 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 100% of 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 2016-2018 PSP, according to the above description under the heading "Stock-Based Incentive Programs". 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 2016 and the first quarter of 2017. As a consequence, if performance shares vest under this program, dividends will be paid on those shares. The 2016-2018 target goals were deemed to be reasonably achievable with strong management performance.

The following table illustrates the 2014-2016 PSP program's EPS threshold, target and maximum goals, and the actual Company results as certified by the Committee at its meeting in February 2017.

Performance Share Plan Years	3-Year Aggregate				
	Threshold	Earnings Per Share		Result	% of EPS Shares Earned
		Target	Max		
2014 - 2016	\$ 17.63	\$ 19.59	\$ 21.55	\$ 18.16	63.5%

In addition to achievement under the EPS goals, the Committee certified that the Company had performed at the 13<sup>th</sup> percentile of the described peer group, which resulted in zero percent of the associated rTSR being earned by participating NEOs.

Overall achievement in the 2014-2016 PSP resulted in the vesting of 47.6% of each of the participating NEO's total target awards. The following table details the target and the earned shares under the 2014-2016 PSP for each of the NEOs:

NEO	Target PSP Units	Actual PSP Shares Earned (47.6% of Target)
E.V. (Rick) Goings	27,310	13,011
Simon C. Hemus	9,910	4,721
Patricia A. Stitzel	1,860	886
Michael S. Potesman	4,640	2,211
Asha Gupta	1,860	886

**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. On October 3, 2016, Ms. Stitzel received an award of 6,110 RSUs related to her election to President & Chief Operating Officer, having a grant date fair value of \$400,022 and vesting entirely on the third anniversary of the date of grant. On May 24 and October 3, 2016, Ms. Gupta received awards of 3,000 and 4,583 RSUs, respectively, vesting entirely on the third anniversary of the date of grant. These awards, having grant date fair values of \$166,620 and \$300,049, respectively, were made by the Committee in recognition of Ms. Gupta's performance and to encourage her retention and commitment to achieving the business

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long-term strategic initiatives in light of competitive market activity. These awards are described below and included in the 2016 Grants of Plan Based Awards table on page 33 below.

**Table of Contents*****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, Vice Chairman, President & COO, CFO and other similarly globally focused positions do not participate in any Gainsharing Program. Beginning in 2017, no Group President will be eligible to participate in any new Gainsharing Program, although Mses. Stitzel and Gupta remain participants in the 2015-2017 programs as described below. 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. Amounts ultimately earned in the final year of any Gainsharing Program may be reduced if performance falls below that of any previous program year. The measurement of performance under the program excludes the same items as under the AIP.

As Group President, Ms. Stitzel participates in a three-year Gainsharing Program that began in 2015. The program measures segment profit performance of her respective former Group, and offered an opportunity to earn as much as \$1 million over the three-year performance period. Based on the performance of the Group, Ms. Stitzel's program was forecasted to achieve its maximum earning opportunity in 2016, prior to her election to President & Chief Operating Officer, which will be paid in early 2018 after the end of the program's performance period, assuming continued performance of her former Group. Should the Group's segment profit result for 2017 significantly decline, her total earnings under the program may be formulaically reduced. As Ms. Stitzel has been elected to the globally focused position of President & Chief Operating Officer, the Committee does not foresee awarding her any future Gainsharing Program opportunity.

As Group President, Ms. Gupta participates in a three-year Gainsharing Program that began in 2015. The program measures segment profit performance of her respective Group, and offers an opportunity to earn as much as \$1 million over the three-year performance period. Based on the performance of her Group, Ms. Gupta has not yet earned any award under the program.

The following table illustrates the 2015 baseline goal and achievement in the performance period as of 2016, including the amounts earned in each of the first two years of their respective performance periods.

NEO	Performance Period	Performance Measure	2015			
			Award Amount	2016 Baseline	2016 Achievement	2016 Award Amount
			Accrued <sup>(1)</sup>	Goal (\$Mil)	(\$Mil)	Accrued <sup>(1)</sup>
Patricia A. Stitzel	2015 - 2017	Group Segment Profit, Americas	\$ 538,161	\$ 178.6	\$ 216.7	\$ 461,839
Asha Gupta	2015 - 2017	Group Segment Profit, Asia Pacific		226.1	206.2	

<sup>(1)</sup> Accrued amounts are included in the Summary Compensation Table during the year in which the performance was initially achieved; however, the ultimate amount earned under each program remains at-risk, and may be reduced prior to actual payout, if the Group does not maintain its segment profit performance.

**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 2016 Non-Qualified Deferred Compensation sections below.

Mr. Hemus participates in a Select Deferred Compensation Plan that is described on page 37 below.

Ms. Gupta participates in the Global Benefits Plan that is described on page 37 below.

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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, and he will not receive duplicative retirement payments. In

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2016 the present value of the SERP benefit was reduced by age and service according to the program's design. The net result of 2016 changes to the present value of the program was a decrease in the present value of Mr. Goings' benefit by \$2.4 million. As of December 31, 2016, the present value of the CEO's accumulated net benefit under the SERP was \$14,403,387, after reducing the gross benefit by \$9,138,700 in offsets from other Company retirement plans, and is calculated as if the CEO had retired on the December 31, 2016 valuation date using a 3.75 percent effective long-term lump sum conversion interest rate. For additional information on the CEO SERP program, see the Pension Benefits and 2016 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 elected 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 elected 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, Vice Chairman, President & COO and Group President, Asia Pacific, country club membership dues. The club dues perquisite has continually been provided to the CEO and COO. 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, Assignment & Relocation Benefits***

In her role as Group President, Asia Pacific, Ms. Gupta receives monthly allowances of \$11,905 for housing, \$1,991 for dependent schooling and \$487 for home leave. Related to the period prior to her election to Group President, Americas in 2014, Ms. Stitzel was required to repay to the Company \$81,834 in local tax equalization payments during 2016, as she received reimbursement from certain IRS filings. These benefits are consistent with the Company's mobility policies. Benefits available in conjunction with various 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. While none of the Company's NEOs were on expatriate assignments during 2016, benefit amounts related to 2016 impact on the compensation program are included in the All Other Compensation amount in the 2016 Summary Compensation Table, on page 31 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 are entitled to tax gross-up provisions. See the heading Change-in-Control Payments on page 38 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 payments under this contract would reduce on a dollar-for-dollar basis any amounts paid under his change-in-control





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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 and Holding 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. In May 2016, following a review of common practices among similar companies, the Committee (a) raised the required ownership multiple for the CEO from five times annual salary to six times annual salary, (b) maintained the remaining NEOs' required multiples of base salary at three times annual salary, and (c) implemented a holding requirement of at least 50% of the after-tax value of future received shares, net of the amount of any strike price resulting from any full share award vesting transaction or option exercise, for any officer not holding shares with a value at least equal to their required multiple of salary, until such ownership level requirement is satisfied. The intention of the holding requirement is to provide a process for officers to reach their holding requirement when newly hired, newly promoted, or when fluctuations in the stock price or salary cause the value of their holdings to go below the required level, not due to an action he or she has taken. Provided an officer is complying with such holding requirement, he or she will not be considered to be out of compliance if not at their full ownership level. Shares held for the purpose of measuring ownership include those that would be awarded under running performance share programs if forecast performance is achieved. As of December 31, 2016, 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 (the 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 that permits the Company to recover previous cash payments, deferrals of cash payments, or deliveries of common stock of the Company that were made pursuant to any incentive compensation award, including any discretionary award, in the event it is determined that the Company's previously reported financial results have been misstated 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. Whether the misstatement is significant enough to trigger a recovery is in the sole discretion of the Committee, using good faith. The Company may recover all or any portion of any award made to any participant with respect to a fiscal year of the Company when employee actions resulted in misstated financial information that formed the basis for the award. The maximum 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 employee actions, or any lesser amount that the Committee may determine; provided, however, that in the case of a discretionary award, the Committee may make such determination as to the amount of any repayment it deems to have been based upon financial results that would have been adjusted to correct such employee actions, up to the total amount of the discretionary award. All clawback recoveries shall be in accordance with New York Stock Exchange listing requirements as may be promulgated from time to time. In 2016, no such triggering event or recovery occurred with respect to any of the NEOs.

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**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 that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K for the 2016 fiscal year and in this 2017 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****2016 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 31, 2016, December 26, 2015 and December 27, 2014, to the extent that such individuals were NEOs during such periods.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(4)</sup>	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) <sup>(5)</sup>	All Other Compensation (\$) <sup>(6)</sup>	Total (\$)
E.V. (Rick) Goings	2016	\$ 1,022,350	\$ 0	\$ 2,667,541	\$ 2,250,004	\$ 1,386,509	\$ 0	\$ 293,955	\$ 7,620,360
	2015	1,017,604	0	2,667,581	2,182,509	1,860,635	0	219,119	7,947,448
Chairman & CEO Simon C. Hemus	2014	1,045,475	0	2,165,956	2,210,167	900,138	1,949,863	302,450	8,574,050
	2016	626,248	0	880,041	720,001	588,362	n/a	172,117	2,986,769
	2015	626,471	0	881,201	720,011	789,556	n/a	144,134	3,161,373
Vice Chairman Patricia A. Stitzel <sup>(7)</sup>	2014	639,773	0	4,668,962	730,032	381,972	n/a	184,370	6,605,109
	2016	419,461	0	675,091	315,010	1,013,659	8,271	31,131	2,462,623
		381,950							
President & COO Michael S. Poteshman	2015		0	275,054	225,011	957,460	0	70,608	1,910,082
	2016	516,572	0	412,553	348,760	430,138	16,119	126,450	1,850,592
	2015	513,099	0	412,512	337,510	577,227	0	96,129	1,936,476
EVP & CFO Asha Gupta <sup>(8)</sup>	2014	497,648	0	367,998	341,782	271,117	41,340	108,201	1,628,086
	2016	365,420	0	741,738	225,009	312,642	0	259,618	1,904,427
	2015	373,973	0	275,054	225,011	210,970	0	263,372	1,348,380
Group President, Asia Pacific	2014	415,403	0	333,457	227,855	287,399	0	153,860	1,417,973

(1) Includes amounts held in the Retirement Savings Plan that were deferred pursuant to Section 401(k) of 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 for 2016 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 that, for Mses. Stitzel and Gupta, reported amounts also include time-based restricted stock unit awards made in conjunction with Ms. Stitzel's election to President & Chief Operating Officer, which had a grant date fair value of \$400,022, and for retention purposes for Ms. Gupta, which had an aggregate grant date fair value of \$466,669. Assuming that the highest level of performance conditions were to be achieved, for fiscal year 2016, the grant date fair value for each NEO's PSP award would be as follows: Mr. Goings, \$4,001,311; Mr. Hemus, \$1,320,062; Ms. Stitzel, \$412,603; Mr. Poteshman, \$618,830; and Ms. Gupta, \$412,603. The assumptions used in the valuations may be found in Note 14 of the Company's 2016 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 2016 Annual Report on Form 10-K.

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- (4) For 2016, the amounts reported in this column represent actual payouts under the Company's AIP relating to 2016 performance and paid in March 2017. For Ms. Stitzel, the amount reported in this column also includes \$461,839 earned under her Gainsharing Program, as described above under the heading Long-Term Incentive Programs Gainsharing Program.
- (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. Ms. Gupta is not a participant in the U.S. plans; instead, she is a participant in the Global Benefits Plan. The following table includes the change in the actuarial 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)	Total
E. V. (Rick) Goings	\$ 54,970	\$ 258,806	\$ (2,422,478)	\$ (2,108,702)
Patricia A. Stitzel	7,863	408	n/a	8,271
Michael S. Poteshman	11,948	4,171	n/a	16,119

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The increases reported above for Mr. Goings, as applicable, are a result of the actuarial increases related to late retirement while 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 increased due to assumption changes (lower pre-retirement discount rate and effective long-term lump sum conversion interest rate and updated mortality tables) and the underlying increase in their present value of benefit that occurs related to age (i.e., being one year closer to retirement). References to n/a mean not applicable.

- (6) For 2016, 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 2016 Summary Compensation Table under the heading All Other Compensation.

As described above under the heading Expatriate, Assignment & Relocation Benefits above, Ms. Stitzel repaid the Company \$81,834 related to an I.R.S. refund received related to her assignment which ended prior to her repatriating to the U.S. in 2014, and Ms. Gupta receives monthly assignment benefits of (i) \$11,905 for housing, (ii) \$1,991 for dependent schooling and (iii) \$487 for home leave. These benefits are valued based on the aggregate incremental cost to the Company and represent the amounts paid directly to, or on behalf of, Ms. Gupta, as applicable.

Item	E.V. (Rick)				
	Goings	Simon C. Hemus	Patricia A. Stitzel	Michael S. Poteshman	Asha Gupta*
Club Dues	\$ 21,822	\$ 28,339	\$ 17,002	\$	\$ 37,735
Car Allowance / Transportation Allowance	14,089	13,200	13,200	13,200	35,096
Health Savings Account (HSA) Company Contribution				1,500	
Gifts Received			2,615		
Financial / Tax Services				3,729	
Overseas Assignment Benefits			(\$ 81,834)		172,597
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	233,607	102,110	57,483	79,946	
DC Contribution to the Global Benefits Plan					14,190
Executive Physical		4,259		4,259	
Life Insurance Premiums	1,772	1,544		1,151	
Company Match on Charitable Contributions					
All Other Compensation	\$ 293,955	\$ 172,117	\$ 31,131	\$ 126,450	\$ 259,618

\* Converted to U.S. dollars from Singapore dollars using the 2016 year-end exchange rate of 0.69 Singapore dollars per U.S. dollar.

(7) Ms. Stitzel was not an NEO prior to 2015.

(8) Ms. Gupta's base salary and compensation information is illustrated in U.S. dollars using the year end exchange rates of 0.69, 0.71 and 0.75 Singapore dollars per U.S. dollar for 2016, 2015 and 2014, respectively.

**Table of Contents****2016 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 2016.

Name and award program	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			Stock Awards: Number of Shares or Units <sup>(3)</sup>	All Other Awards: Number of Securities Options <sup>(4)</sup>	Exercise or Base Price (\$/Sh)	Grant Date Fair Value of Stock and Option Awards <sup>(5)</sup>
		Threshold	Target	Maximum	Threshold #	Target #	Maximum #				
E.V. (Rick) Goings											
Annual Incentive Program	n/a	\$ 575,000	\$ 1,150,000	\$ 2,300,000							
rTSR-Based PSP Award	01/11/2016				6,730	13,459	20,189				\$ 666,894
EPS-Based PSP Award	02/18/2016				20,027	40,053	60,080				2,000,647
Stock Options	11/18/2016							210,872	\$ 58.90		2,250,004
Simon C. Hemus											
Annual Incentive Program	n/a	244,000	488,000	976,000							
rTSR-Based PSP Award	01/11/2016				2,220	4,440	6,660				220,002
EPS-Based PSP Award	02/18/2016				6,607	13,214	19,821				660,039
Stock Options	11/18/2016							67,479	58.90		720,001
Patricia A. Stitzel											
Annual Incentive Program	n/a	150,000	300,000	600,000							
rTSR-Based PSP Award	01/11/2016				694	1,388	2,082				68,776
EPS-Based PSP Award	02/18/2016				2,065	4,130	6,195				206,293
Restricted Stock Units	10/03/2016							6,110			400,022
Stock Options	11/18/2016							29,523	58.90		315,010
Michael S. Potesman											
Annual Incentive Program	n/a	178,382	356,766	713,532							
rTSR-Based PSP Award	01/11/2016				1,041	2,082	3,123				103,163
EPS-Based PSP Award	02/18/2016				3,097	6,194	9,291				309,390
Stock Options	11/18/2016							32,686	58.90		348,760
Asha Gupta											
Annual Incentive Program	n/a	109,626	219,252	438,504							
rTSR-Based PSP Award	01/11/2016				694	1,388	2,082				68,776
EPS-Based PSP Award	02/18/2016				2,065	4,130	6,195				206,293
Restricted Stock Units	05/24/2016							3,000			166,620
Restricted Stock Units	10/03/2016							4,583			300,049
Stock Options	11/18/2016							21,088	58.90		225,009

(1) Represents the range of possible future payouts under the AIP. For Ms. Gupta the amount has been converted to U.S. dollars at an exchange rate of 0.69 Singapore dollars per U.S. dollar.

(2) Represents the number of performance shares awarded under the 2016-2018 Performance Share Program, which may vest subject to either relative total shareholder return (rTSR) or earnings per share (EPS) goals over the 2016-2018 performance period, as described under the heading "Performance Share Program" above.

(3) Represents time-vested restricted stock units awarded under the 2016 Incentive Plan, vesting on the third anniversary of the grant date.

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- (4) Represents stock options awarded under the 2016 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 the probable achievement level of the underlying performance conditions.



**Table of Contents****OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2016**

The following table provides information regarding outstanding equity awards held by each of the NEOs as of December 31, 2016, incorporating the closing Company stock price on the last trading day of the year of \$52.62 per share.

Name	Option Awards				Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)	Stock Awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date			Equity incentive plan awards: Number of unearned shares, units or 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. (Rick) 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				
	69,460	0	86.32	11/06/23				
					13,011 <sup>(1)</sup>	\$ 684,639		
	76,862	38,431 <sup>(2)</sup>	63.98	11/05/24				
							15,579 <sup>(3)</sup>	\$ 819,767
							41,331 <sup>(3)</sup>	\$ 2,174,837
	55,704	111,410 <sup>(4)</sup>	55.55	11/12/25				
						20,189 <sup>(5)</sup>	\$ 1,062,319	
						60,080 <sup>(5)</sup>	\$ 3,161,383	
	0	210,872 <sup>(6)</sup>	58.90	11/17/26				
Simon C. Hemus	13,284	0	54.92	11/15/21				
	27,600	0	61.03	11/07/22				
	25,200	0	86.32	11/06/23				
					50,000 <sup>(7)</sup>	\$ 2,631,000		
					4,721 <sup>(1)</sup>	\$ 248,419		
	25,388	12,694 <sup>(2)</sup>	63.98	11/05/24				
							5,147 <sup>(3)</sup>	\$ 270,809
							13,653 <sup>(3)</sup>	\$ 718,421
	18,377	36,754 <sup>(4)</sup>	55.55	11/12/25				
							6,660 <sup>(5)</sup>	\$ 350,449
						19,821 <sup>(5)</sup>	\$ 1,042,981	
	0	67,479 <sup>(6)</sup>	58.90	11/17/26				
Patricia A. Stitzel	1,534	0	47.31	11/03/20				
	2,767	0	54.92	11/15/21				
	4,300	0	61.03	11/07/22				
	4,720	0	86.32	11/06/23				
					2,000 <sup>(8)</sup>	\$ 105,240		
					886 <sup>(1)</sup>	\$ 46,621		
	7,924	3,962 <sup>(2)</sup>	63.98	11/05/24				
							1,607 <sup>(3)</sup>	\$ 84,534
							4,262 <sup>(3)</sup>	\$ 224,240
	5,743	11,486 <sup>(4)</sup>	55.55	11/12/25				
						2,082 <sup>(5)</sup>	\$ 109,555	
						6,195 <sup>(5)</sup>	\$ 325,981	
				6,110 <sup>(9)</sup>	\$ 321,508			
	0	29,523 <sup>(6)</sup>	58.90	11/17/26				
Michael S. Potesman	21,450	0	54.92	11/15/21				
	23,850	0	61.03	11/07/22				
	11,800	0	86.32	11/06/23				
					2,211 <sup>(1)</sup>	\$ 116,343		



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- (1) Performance shares pursuant to the 2014 - 2016 Performance Share Program, vested at 47.6% on February 28, 2017.
- (2) Options will vest on November 6, 2017.
- (3) Performance shares pursuant to the 2015 - 2017 Performance Share Program; value illustrated at 150% of target achievement, the maximum under the program.
- (4) Option will vest in two equal annual installments beginning November 13, 2017.
- (5) Performance shares pursuant to the 2016 - 2018 Performance Share Program; value illustrated at 150% of target achievement, the maximum under the program.
- (6) Option will vest in three equal annual installments beginning November 18, 2017.
- (7) Restricted stock unit will vest on December 29, 2017.
- (8) Restricted stock unit vested on January 2, 2017.
- (9) Restricted stock unit will vest on October 3, 2019.
- (10) Restricted stock unit will vest on May 24, 2019.

**OPTION EXERCISES AND STOCK VESTED IN 2016**

The following table sets forth stock option exercises and stock vested for the NEOs during the year ended December 31, 2016.

Name	Option Awards		Stock Awards	
	Number of shares acquired on exercise	Value realized on exercise	Number of shares acquired on vesting	Value realized on vesting
	(#)	(\$)	(#)	(\$)
E.V. (Rick) Goings			21,178	\$ 1,057,841
Simon C. Hemus			6,892	344,255
Patricia A. Stitzel			1,500	74,400
Michael S. Poteshman			3,966	198,102
Asha Gupta	400	\$ 16,728	10,000	496,000

**PENSION BENEFITS**

The following table sets forth all pension benefits for the Company's NEOs as of and for the year ended December 31, 2016.

**2016 PENSION BENEFITS TABLE**

Name <sup>(1)</sup>	Plan Name	Number of years credited service (#) <sup>(2)</sup>	Presen
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