

AGCO CORP /DE
Form 10-Q
August 09, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q
For the quarter ended June 30, 2016
of
AGCO CORPORATION
A Delaware Corporation
IRS Employer Identification No. 58-1960019
SEC File Number 1-12930
4205 River Green Parkway
Duluth, GA 30096
(770) 813-9200

AGCO Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. AGCO Corporation has submitted electronically and posted on its corporate website every Interactive Data File for the periods required to be submitted and posted pursuant to Rule 405 of regulation S-T. As of August 5, 2016, AGCO Corporation had 81,114,957 shares of common stock outstanding. AGCO Corporation is a large accelerated filer. AGCO Corporation is a well-known seasoned issuer and is not a shell company.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AGCO CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (unaudited and in millions, except share amounts)

	June 30, 2016	December 31, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$324.7	\$ 426.7
Accounts and notes receivable, net	946.0	836.8
Inventories, net	1,764.1	1,423.4
Other current assets	271.4	211.4
Total current assets	3,306.2	2,898.3
Property, plant and equipment, net	1,355.1	1,347.1
Investment in affiliates	424.7	392.9
Deferred tax assets	87.8	100.7
Other assets	145.2	136.5
Intangible assets, net	520.8	507.7
Goodwill	1,176.1	1,114.5
Total assets	\$7,015.9	\$ 6,497.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$93.7	\$ 89.0
Senior term loan	—	217.2
Accounts payable	741.1	625.6
Accrued expenses	1,125.7	1,106.9
Other current liabilities	185.6	146.7
Total current liabilities	2,146.1	2,185.4
Long-term debt, less current portion and debt issuance costs	1,378.7	925.2
Pensions and postretirement health care benefits	218.1	233.9
Deferred tax liabilities	93.9	86.4
Other noncurrent liabilities	196.3	183.5
Total liabilities	4,033.1	3,614.4
Commitments and contingencies (Note 17)		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2016 and 2015	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 81,114,868 and 83,814,809 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	0.8	0.8
Additional paid-in capital	191.5	301.7
Retained earnings	4,032.5	3,996.0
Accumulated other comprehensive loss	(1,301.1)	(1,460.2)
Total AGCO Corporation stockholders' equity	2,923.7	2,838.3

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Noncontrolling interests	59.1	45.0
Total stockholders' equity	2,982.8	2,883.3
Total liabilities and stockholders' equity	\$7,015.9	\$ 6,497.7

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (unaudited and in millions, except per share data)

	Three Months Ended June 30,	
	2016	2015
Net sales	\$1,995.6	\$2,069.3
Cost of goods sold	1,568.6	1,619.7
Gross profit	427.0	449.6
Selling, general and administrative expenses	217.8	213.1
Engineering expenses	77.1	71.7
Restructuring expenses	2.1	4.0
Amortization of intangibles	11.4	10.9
Income from operations	118.6	149.9
Interest expense, net	11.9	11.3
Other expense, net	16.0	9.5
Income before income taxes and equity in net earnings of affiliates	90.7	129.1
Income tax provision	54.8	37.9
Income before equity in net earnings of affiliates	35.9	91.2
Equity in net earnings of affiliates	13.5	14.4
Net income	49.4	105.6
Net loss attributable to noncontrolling interests	0.9	1.5
Net income attributable to AGCO Corporation and subsidiaries	\$50.3	\$107.1
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$0.61	\$1.22
Diluted	\$0.61	\$1.22
Cash dividends declared and paid per common share	\$0.13	\$0.12
Weighted average number of common and common equivalent shares outstanding:		
Basic	82.0	87.6
Diluted	82.1	87.7

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (unaudited and in millions, except per share data)

	Six Months Ended	
	June 30,	
	2016	2015
Net sales	\$3,554.9	\$3,771.9
Cost of goods sold	2,813.2	2,974.4
Gross profit	741.7	797.5
Selling, general and administrative expenses	429.0	424.3
Engineering expenses	148.3	140.5
Restructuring expenses	4.0	14.6
Amortization of intangibles	22.4	21.4
Income from operations	138.0	196.7
Interest expense, net	22.4	21.5
Other expense, net	27.3	19.3
Income before income taxes and equity in net earnings of affiliates	88.3	155.9
Income tax provision	54.4	48.5
Income before equity in net earnings of affiliates	33.9	107.4
Equity in net earnings of affiliates	25.7	28.1
Net income	59.6	135.5
Net (income) loss attributable to noncontrolling interests	(1.5) 1.7
Net income attributable to AGCO Corporation and subsidiaries	\$58.1	\$137.2
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	\$0.70	\$1.55
Diluted	\$0.70	\$1.55
Cash dividends declared and paid per common share	\$0.26	\$0.24
Weighted average number of common and common equivalent shares outstanding:		
Basic	82.5	88.2
Diluted	82.6	88.3

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
 (unaudited and in millions)

	Three Months Ended June 30,		2015	
	2016		2015	
Net income	\$	49.4	\$	105.6
Other comprehensive income, net of reclassification adjustments:				
Foreign currency translation adjustments	66.8		65.9	
Defined benefit pension plans, net of tax	2.9		2.2	
Unrealized (loss) gain on derivatives, net of tax	(4.1)	0.1	
Other comprehensive income, net of reclassification adjustments	65.6		68.2	
Comprehensive income	115.0		173.8	
Comprehensive loss attributable to noncontrolling interests	0.1		0.8	
Comprehensive income attributable to AGCO Corporation and subsidiaries	\$	115.1	\$	174.6
			Six Months	
			Ended June 30,	
			2016	2015
Net income			\$59.6	\$135.5
Other comprehensive income (loss), net of reclassification adjustments:				
Foreign currency translation adjustments			161.6	(278.3)
Defined benefit pension plans, net of tax			5.1	4.4
Unrealized loss on derivatives, net of tax			(6.8)	(1.5)
Other comprehensive income (loss), net of reclassification adjustments			159.9	(275.4)
Comprehensive income (loss)			219.5	(139.9)
Comprehensive (income) loss attributable to noncontrolling interests			(2.3)	0.9
Comprehensive income (loss) attributable to AGCO Corporation and subsidiaries			\$217.2	\$(139.0)

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (unaudited and in millions)

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities:		
Net income	\$59.6	\$135.5
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	111.9	108.2
Deferred debt issuance cost amortization	0.7	1.2
Amortization of intangibles	22.4	21.4
Stock compensation expense	11.4	7.1
Proceeds from termination of hedging instrument	7.3	—
Equity in net earnings of affiliates, net of cash received	(9.1)	(22.9)
Deferred income tax provision	14.6	(3.0)
Other	(0.3)	(0.2)
Changes in operating assets and liabilities, net of effects from purchase of businesses:		
Accounts and notes receivable, net	(61.1)	(147.4)
Inventories, net	(263.3)	(170.9)
Other current and noncurrent assets	(34.3)	(33.1)
Accounts payable	80.6	149.5
Accrued expenses	0.3	(17.4)
Other current and noncurrent liabilities	(5.3)	—
Total adjustments	(124.2)	(107.5)
Net cash (used in) provided by operating activities	(64.6)	28.0
Cash flows from investing activities:		
Purchases of property, plant and equipment	(72.0)	(101.3)
Proceeds from sale of property, plant and equipment	0.9	0.8
Purchase of businesses, net of cash acquired	(38.8)	(18.6)
Investment in consolidated affiliates, net of cash acquired	(11.8)	—
Investment in unconsolidated affiliates	—	(5.2)
Restricted cash	0.4	—
Net cash used in investing activities	(121.3)	(124.3)
Cash flows from financing activities:		
Proceeds from debt obligations, net	214.1	432.9
Purchases and retirement of common stock	(120.0)	(125.0)
Payment of dividends to stockholders	(21.6)	(21.3)
Payment of minimum tax withholdings on stock compensation	(1.8)	(6.0)
Payment of debt issuance costs	(0.5)	(0.7)
Net cash provided by financing activities	70.2	279.9
Effects of exchange rate changes on cash and cash equivalents	13.7	(49.1)
(Decrease) increase in cash and cash equivalents	(102.0)	134.5
Cash and cash equivalents, beginning of period	426.7	363.7
Cash and cash equivalents, end of period	\$324.7	\$498.2

See accompanying notes to condensed consolidated financial statements.

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AGCO CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements of AGCO Corporation and its subsidiaries (the “Company” or “AGCO”) included herein have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly the Company’s financial position, results of operations, comprehensive income (loss) and cash flows at the dates and for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015. Results for interim periods are not necessarily indicative of the results for the year.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-13, “Measurement of Credit Losses on Financial Instruments” (“ASU 2016-13”), which requires measurement and recognition of expected versus incurred credit losses for financial assets held. ASU 2016-13 is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. This standard will likely impact the results of operations and financial condition of the Company’s finance joint ventures and as a result, will likely impact the Company’s “Investment in affiliates” and “Equity in net earnings of affiliates” upon adoption.

In March 2016, the FASB issued ASU 2016-09, “Improvements to Employee Share-Based Payment Accounting” (“ASU 2016-09”). ASU 2016-09 simplifies several aspects of the accounting for share-based payment transactions, including the accounting for forfeitures, employer tax withholding on share-based compensation and the financial statement presentation of excess tax benefits or deficiencies. In addition, the standard clarifies the statement of cash flow presentation for certain components of share-based awards. The application methods are specific to each component of the ASU and may be applied using a prospective, retrospective or a modified retrospective approach. ASU 2016-09 is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted in any interim or annual period. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations, financial condition and cash flows.

In February 2016, the FASB issued ASU 2016-02, “Leases” (“ASU 2016-02”), which supersedes the existing lease guidance under current U.S. GAAP. ASU 2016-02 is based on the principle that entities should recognize assets and liabilities arising from leases. The standard does not significantly change the lessees’ recognition, measurement and presentation of expenses and cash flows from the previous accounting standard. Leases are classified as finance or operating. ASU 2016-02’s primary change is the requirement for entities to recognize a lease liability for payments and a right-of-use asset representing the right to use the leased asset during the term of an operating lease arrangement. Lessees are permitted to make an accounting policy election to not recognize the asset and liability for leases with a term of 12 months or less. Lessors’ accounting under the standard is largely unchanged from the previous accounting standard. In addition, ASU 2016-02 expands the disclosure requirements of lease arrangements. The standard is effective for reporting periods beginning after December 15, 2018, and interim periods within those annual periods. Early adoption is permitted. Upon adoption, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations, financial condition and cash flows.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”), which supersedes existing revenue recognition guidance under current U.S. GAAP. ASU 2014-09 outlines a comprehensive, single revenue recognition model that provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Additional disclosures also will be required to enable users to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for reporting periods beginning after December 15, 2016 using either a full retrospective or a modified retrospective approach. Early adoption is not permitted. On July 9, 2015, the FASB delayed the

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Notes to Condensed Consolidated Financial Statements - Continued
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effective date of ASU 2014-09 by one year or to reporting periods beginning after December 15, 2017. Early adoption is permitted, but not any earlier than the original effective date. Subsequent to the issuance of ASU 2014-09, the FASB issued ASU 2016-08, “Principal versus Agent Considerations (Reporting Revenue Gross versus Net)”, ASU 2016-10, “Identifying Performance Obligations and Licensing”, ASU 2016-11, “Rescission of SEC Guidance Because of Accounting Standards Updates 2014-09 and 2014-16 Pursuant to Staff Announcements at the March 3, 2016 EITF Meeting” and ASU 2016-12, “Revenue from Contracts with Customers: Narrow-Scope Improvements and Practical Expedients”. These amendments are intended to improve and clarify the implementation guidance of ASU 2014-09 and each have the same effective date as the original standard. The Company is currently evaluating the impact of adopting these standards on the Company’s results of operations and financial condition.

2. ACQUISITIONS

On February 2, 2016, the Company acquired Tecno Poultry Equipment S.p.A (“Tecno”) for approximately €58.4 million (or approximately \$63.4 million). The Company acquired cash of approximately €17.6 million (or approximately \$19.1 million) associated with the acquisition. Tecno, headquartered in Marsango di Campo San Martino, Italy, manufactures and supplies poultry housing and related products, including egg collection equipment and trolley feeding systems. The acquisition was financed through the Company’s credit facility (Note 6). The Company allocated the purchase price to the assets acquired and liabilities assumed based on preliminary estimates of their fair values as of the acquisition date. The acquired net assets primarily consisted of accounts receivable, inventories, accounts payable and accrued expenses, deferred revenue, property, plant and equipment, and customer relationship, technology and trademark identifiable intangible assets. The Company recorded approximately \$27.5 million of customer relationship, technology and trademark identifiable intangible assets and approximately \$20.7 million of goodwill associated with the acquisition. The results of operations of Tecno have been included in the Company’s Consolidated Financial Statements as of and from the date of acquisition.

The acquired identifiable intangible assets of Tecno as of the date of the acquisition are summarized in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Customer relationships	\$ 15.7	10 years
Technology	7.9	10 years
Trademarks	3.9	10 years
	\$ 27.5	

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Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

3. RESTRUCTURING EXPENSES

Since 2014, the Company has initiated several actions to rationalize employee headcount at various manufacturing facilities and administrative offices in order to reduce costs in response to softening global demand and reduced production volumes. During the six months ended June 30, 2016, the Company recorded severance and related costs associated with various rationalizations in the United States, South America and Europe, connected with the termination of approximately 300 employees. The components of the restructuring expenses are summarized as follows (in millions):

	Employee Severance	Facility Closure Costs	Total
Balance as of December 31, 2015	\$ 16.9	\$ —	\$ 16.9
First quarter 2016 provision	1.9	—	1.9
First quarter 2016 cash activity	(3.4)	—	(3.4)
Foreign currency translation	0.6	—	0.6
Balance as of March 31, 2016	16.0	—	16.0
Second quarter 2016 provision	1.3	0.8	2.1
Second quarter 2016 cash activity	(3.2)	—	(3.2)
Foreign currency translation	(0.3)	—	(0.3)
Balance as of June 30, 2016	\$ 13.8	\$ 0.8	\$ 14.6

4. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows for the three and six months ended June 30, 2016 and 2015 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Cost of goods sold	\$0.5	\$0.3	\$0.9	\$0.5
Selling, general and administrative expenses	5.7	4.7	10.8	6.9
Total stock compensation expense	\$6.2	\$5.0	\$11.7	\$7.4

Stock Incentive Plan

Under the Company's 2006 Long Term Incentive Plan (the "2006 Plan"), up to 10,000,000 shares of AGCO common stock may be issued. As of June 30, 2016, of the 10,000,000 shares reserved for issuance under the 2006 Plan, approximately 2,677,493 shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed below. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, restricted stock units and restricted stock awards to employees, officers and non-employee directors of the Company.

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Notes to Condensed Consolidated Financial Statements - Continued
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Long-Term Incentive Plan and Related Performance Awards

The weighted average grant-date fair value of performance awards granted under the 2006 Plan during the six months ended June 30, 2016 and 2015 was \$47.94 and \$42.46, respectively.

During the six months ended June 30, 2016, the Company granted 1,327,042 performance awards related to varying performance periods. The awards granted assume the maximum target level of performance is achieved, as applicable. The compensation expense associated with all awards granted under the 2006 Plan is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned. Performance award transactions during the six months ended June 30, 2016 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan awards:

Shares awarded but not earned at January 1	1,449,396
Shares awarded	1,327,042
Shares forfeited or unearned	(34,440)
Shares earned	—
Shares awarded but not earned at June 30	2,741,998

As of June 30, 2016, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately \$55.8 million, and the weighted average period over which it is expected to be recognized is approximately two years.

Restricted Stock Unit Awards

During the six months ended June 30, 2016, the Company granted 137,496 restricted stock unit ("RSU") awards. These awards entitle the participant to receive one share of the Company's common stock for each RSU granted and vest one-third per year over a three-year requisite service period. For RSU awards granted in 2015, dividends will accrue on all unvested grants until the end of each vesting date within the three-year requisite service period. In January 2016, the Company amended its RSU award agreement such that dividends will not accrue on unvested grants over the requisite service period on all future RSU grants. The compensation expense associated with these awards is amortized ratably over the requisite service period for the awards that are expected to vest. The weighted average grant-date fair value of the RSUs granted under the 2006 Plan during the six months ended June 30, 2016 and 2015 was \$45.05 and \$43.88, respectively. RSU transactions during the six months ended June 30, 2016 were as follows:

Shares awarded but not vested at January 1	137,396
Shares awarded	137,496
Shares forfeited	(3,924)
Shares vested	(46,137)
Shares awarded but not vested at June 30	224,831

As of June 30, 2016, the total compensation cost related to the unvested RSUs not yet recognized was approximately \$8.3 million, and the weighted average period over which it is expected to be recognized is approximately two years.

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Notes to Condensed Consolidated Financial Statements - Continued
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Stock-Settled Appreciation Rights

Compensation expense associated with the stock-settled appreciation rights (“SSAR”) awards is amortized ratably over the requisite service period for the awards that are expected to vest. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. SSAR transactions during the six months ended June 30, 2016 were as follows:

SSARs outstanding at January 1	1,319,911
SSARs granted	296,200
SSARs exercised	(89,400)
SSARs canceled or forfeited	(10,675)
SSARs outstanding at June 30	1,516,036

Director Restricted Stock Grants

The 2006 Plan provides for annual restricted stock grants of the Company’s common stock to all non-employee directors. The 2016 grant was made on April 28, 2016 and equated to 20,232 shares of common stock, of which 15,395 shares of common stock were issued after shares were withheld for taxes. The Company recorded stock compensation expense of approximately \$1.1 million during the six months ended June 30, 2016 associated with these grants.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of acquired intangible assets during the six months ended June 30, 2016 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2015	\$ 122.2	\$ 492.3	\$ 92.5	\$ 9.1	\$716.1
Acquisitions	5.2	18.6	9.8	—	33.6
Foreign currency translation	0.4	6.7	1.5	(0.2)	8.4
Balance as of June 30, 2016	\$ 127.8	\$ 517.6	\$ 103.8	\$ 8.9	\$758.1

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2015	\$ 41.9	\$ 193.8	\$ 55.1	\$ 2.9	\$293.7
Amortization expense	3.6	16.3	2.4	0.1	22.4
Foreign currency translation	0.3	5.9	1.0	(0.1)	7.1
Balance as of June 30, 2016	\$ 45.8	\$ 216.0	\$ 58.5	\$ 2.9	\$323.2

Trademarks
and
Tradenames

Indefinite-lived intangible assets:

Balance as of December 31, 2015	\$ 85.3
Foreign currency translation	0.6
Balance as of June 30, 2016	\$ 85.9

The Company currently amortizes certain acquired intangible assets, primarily on a straight-line basis, over their estimated useful lives, which range from five to 50 years.

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Notes to Condensed Consolidated Financial Statements - Continued
(unaudited)

Changes in the carrying amount of goodwill during the six months ended June 30, 2016 are summarized as follows (in millions):

	North America	South America	Europe/Africa/ Middle East	Asia/ Pacific	Consolidated
Balance as of December 31, 2015	\$ 518.7	\$ 114.4	\$ 425.2	\$ 56.2	\$ 1,114.5
Acquisitions	24.1	—	6.2	—	30.3
Foreign currency translation	—	26.2	4.3	0.8	31.3
Balance as of June 30, 2016	\$ 542.8	\$ 140.6	\$ 435.7	\$ 57.0	\$ 1,176.1

Goodwill is tested for impairment on an annual basis and more often if indications of impairment exist. The Company conducts its annual impairment analyses as of October 1 each fiscal year.

6. INDEBTEDNESS

Indebtedness consisted of the following at June 30, 2016 and December 31, 2015 (in millions):

	June 30, 2016	December 31, 2015
1.056% Senior term loan due 2020	\$221.7	\$ 217.2
Credit facility, expiring 2020	455.9	338.9
Senior term loan due 2021	332.6	—
5 ⁷ / ₈ % Senior notes due 2021	307.3	297.4
4 ¹ / ₂ % Senior term loan due 2016	—	217.2
Other long-term debt	158.7	164.3
Debt issuance costs	(3.8)	(3.6)
	1,472.4	1,231.4
Less: 4 ¹ / ₂ % Senior term loan due 2016	—	(217.2)
Current portion of other long-term debt	(93.7)	(89.0)
Total indebtedness, less current portion	\$1,378.7	\$ 925.2

1.056% Senior Term Loan

In December 2014, the Company entered into a term loan with the European Investment Bank, which provided the Company with the ability to borrow up to €200.0 million. The €200.0 million (or approximately \$221.7 million as of June 30, 2016) of funding was received on January 15, 2015 with a maturity date of January 15, 2020. The Company has the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at 1.056% per annum, payable quarterly in arrears.

Credit Facility

The Company's revolving credit and term loan facility consists of an \$800.0 million multi-currency revolving credit facility and a €312.0 million (or approximately \$345.9 million as of June 30, 2016) term loan facility. The maturity date of the credit facility is June 26, 2020. Under the credit facility agreement, interest accrues on amounts outstanding, at the Company's option, depending on the currency borrowed, at either (1) LIBOR or EURIBOR plus a margin ranging from 1.0% to 1.75% based on the Company's leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in U.S. dollars plus 1.0% plus a margin ranging from 0.0% to 0.25% based

on the Company's leverage ratio. As is more fully described in Note 11, the Company entered into an interest rate swap in 2015 to convert the term loan facility's floating interest rate to a fixed interest rate of 0.33% plus the applicable margin over the remaining life of the term loan facility. As of June 30, 2016, the Company had \$455.9 million of outstanding borrowings under the credit facility and availability to borrow approximately \$690.0 million under the facility. Approximately \$110.0 million was outstanding under the multi-currency revolving credit facility and €312.0 million (or approximately \$345.9 million) was outstanding under the term loan facility as of June 30, 2016. As of December 31, 2015, no amounts were outstanding under the Company's multi-currency revolving

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credit facility, and the Company had the ability to borrow approximately \$800.0 million under the facility. Approximately €312.0 million (or approximately \$338.9 million) was outstanding under the term loan facility as of December 31, 2015.

During 2015, the Company designated its €312.0 million (\$345.9 million as of June 30, 2016) term loan facility as a hedge of its net investment in foreign operations to offset foreign currency translation gains or losses on the net investment. See Note 11 for additional information about the net investment hedge.

Senior Term Loan

On April 26, 2016, the Company entered into two term loan agreements with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank”), in the amount of €100.0 million and €200.0 million, respectively. The €300.0 million (or approximately \$332.6 million as of June 30, 2016) of funding was received on April 26, 2016 and was partially used to repay the Company’s 4½% senior term loan with Rabobank which was due May 2, 2016. The Company received net proceeds of approximately €99.6 million (or approximately \$112.2 million) after debt issuance costs. The provisions of the two term loans are identical in nature. The Company has the ability to prepay the term loans before their maturity date on April 26, 2021. Interest is payable on the term loans per annum, equal to the EURIBOR plus a margin ranging from 1.0% to 1.75% based on the Company’s net leverage ratio. Interest is paid quarterly in arrears.

5 7/8% Senior Notes

The Company’s \$307.3 million of 5 7/8% senior notes due December 1, 2021 constitute senior unsecured and unsubordinated indebtedness. Interest is payable on the notes semi-annually in arrears. At any time prior to September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to the greater of (i) 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any. As is more fully described in Note 11, the Company entered into an interest rate swap in 2015 to convert the senior notes’ fixed interest rate to a floating interest rate over the remaining life of the senior notes. During the second quarter of 2016, the Company terminated the interest rate swap. As a result, the Company recorded a deferred gain of approximately \$7.3 million associated with the termination, which will be amortized as a reduction to “Interest expense, net” over the remaining term of the 5 7/8% senior notes through December 1, 2021.

Former 4 1/2% Senior Term Loan

On April 26, 2016, the Company repaid its €200.0 million (or approximately \$225.4 million) 4½% senior term loan with Rabobank that was due May 2, 2016. The Company had the ability to prepay the term loan before its maturity date. Interest was payable on the term loan at 4½% per annum, payable quarterly in arrears.

Standby Letters of Credit and Similar Instruments

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company’s obligations for the purchase or sale of certain inventories and for potential claims exposure

for insurance coverage. At June 30, 2016 and December 31, 2015, outstanding letters of credit totaled \$17.4 million and \$17.5 million, respectively.

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7. INVENTORIES

Inventories at June 30, 2016 and December 31, 2015 were as follows (in millions):

	June 30, December 31,	
	2016	2015
Finished goods	\$759.7	\$ 523.1
Repair and replacement parts	560.2	515.4
Work in process	118.9	97.5
Raw materials	325.3	287.4
Inventories, net	\$1,764.1	\$ 1,423.4

8. PRODUCT WARRANTY

The warranty reserve activity for the three and six months ended June 30, 2016 and 2015 consisted of the following (in millions):

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2016	2015	2016	2015
Balance at beginning of period	\$241.7	\$252.9	\$230.3	\$284.6
Acquisitions	—	—	0.6	—
Accruals for warranties issued during the period	51.4	43.3	95.4	77.3
Settlements made (in cash or in kind) during the period	(47.6)	(42.2)	(88.2)	(87.1)
Foreign currency translation	(4.9)	7.3	2.5	(13.5)
Balance at June 30	\$240.6	\$261.3	\$240.6	\$261.3

The Company's agricultural equipment products generally are warranted against defects in material and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately \$205.3 million and \$195.2 million of warranty reserves are included in "Accrued expenses" in the Company's Condensed Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015, respectively. Approximately \$35.3 million and \$35.1 million of warranty reserves are included in "Other noncurrent liabilities" in the Company's Condensed Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015, respectively.

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9. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during each period. Diluted net income per common share assumes the exercise of outstanding SSARs and the vesting of performance share awards and RSUs using the treasury stock method when the effects of such assumptions are dilutive. A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted net income per share for the three and six months ended June 30, 2016 and 2015 is as follows (in millions, except per share data):

	Three Months Ended June 30, 2015	2016	229,135	381,332
R. Glenn Drake	0	39,605	9,390	0
				595,407

- (1) In 2009, the interest earned under the Supplemental Plan was 1.65 percent. All NEOs participated in this program, with the exception of Mr. Schröder. The following amounts were earned in 2009: Mr. Goings, \$65,561; Mr. Hemus, \$3,212; Mr. Poteshman, \$5,784; and Mr. Drake, \$9,390. Only two NEOs, Mr. Goings and Mr. Poteshman, participated in the EDCP, with earnings of \$678,290 (34.6 percent return) and \$1,899 (0.8 percent return), respectively. Mr. Hemus is a participant in the Select Deferred Compensation Plan under which interest earned was 1.65 percent with earnings of \$596.
- (2) All Executive and Registrant contributions are included in the Summary Compensation Table.
- (3) The following amounts were previously reported as compensation to the NEOs in Summary Compensation Tables for 2008 and 2007. These amounts consist of Executive and Registrant Contributions as follows:

Name	Executive and Registrant Contributions in FY 2008(\$)	Executive and Registrant Contributions in FY 2007(\$)
E. V. Goings	\$ 2,371,565	\$ 209,163
Simon C. Hemus	130,919	34,497
Michael S. Poteshman	50,089	30,317
R. Glenn Drake	37,495	32,265

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL**Change-in-Control Payments**

Each NEO is a party to a change-in-control agreement with the Company under which payments, including perquisites and health care benefits, would be paid by the Company in the event of a change-in-control and a termination of the NEO's employment, under certain circumstances, within a two-year period after the change-in-control. A termination would only trigger payments if made by the Company other than for cause or disability, or by the executive upon good cause, which would involve a substantial diminution of job duties, a material reduction in compensation or benefits, a change in reporting relationship, a relocation or increased business travel, a failure of a successor company to assume the agreement or a breach of the agreement by the Company or a successor company.

A change-in-control is defined to mean an acquisition of over 20 percent of the Company's capital stock, the replacement of a majority of the Company's incumbent directors, shareholder approval of a complete liquidation or dissolution of the Company, or the consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company.

The payments to a NEO under these change-in-control employment agreements would be made in a lump sum and would include a pro-rata amount of any open Annual Incentive Program or long-term cash incentive program at target level, other than any gainsharing program as those do not generate a change-in-control payment, as well an amount equal to three times the sum of the NEO's annual compensation and the Annual Incentive Program payment that would have been payable for the last fiscal year at the target level. The NEOs would also receive health and welfare benefits for a three-year period; car allowance, financial planning, executive physical, and club membership, if applicable, for a one-year period; and a one-time payment for outplacement services of up to \$50,000.

The change-in-control agreements also include a modified gross-up provision, pursuant to which the Company will in some circumstances gross-up a NEO for the amount of any excise tax (and the amount of any income tax that is owed on such gross-up payment) that becomes due under Sections 280G and 4999 of the Code as a result of payments under the change-in-control agreements. The agreements provide that a NEO will be entitled to such a gross-up if the total amount of the payments owed under the change-in-control agreements is equal to at least 120% of the highest amount that the Executive would be entitled to receive without becoming subject to the excise tax. If, however, the amount that the Executive would receive under the change-in-control agreements is equal to or less than 120% of the highest amount that the Executive would be entitled to receive under the change-in-control agreements without becoming subject to the excise tax, the amount that would be paid to the NEO will be reduced to the amount at which no excise tax will apply. However, the Company has adopted a policy that subsequent to January 1, 2009 any new change-in-control agreements or a change-in-control agreement that is substantially amended subsequent to January 1, 2009 shall not include any tax gross-up provisions.

Under the terms of the Company's shareholder-approved incentive plan, a change-in-control would result in the following payments or benefits in addition to those in the change-in-control agreements, except that termination of employment would not be a condition for payout: (i) long-term performance-based equity incentive plans would be deemed earned and paid in a lump sum on a pro-rata basis at target level for the period of such plan which had passed up to and including the date of the change-in-control (without any duplication for any payment under the change-in-control employment agreements described above); (ii) all outstanding stock options would be immediately vested and exercisable; and (iii) restrictions upon all outstanding restricted stock awards would be eliminated and such shares would be distributed to the NEOs.

The amounts of the benefits that the NEOs would receive under the change-in-control employment agreements were established based upon advice received by the Committee from its compensation consultant, using competitive information about the market.

Severance Agreement with CEO

In addition to the above, the CEO is a party to a severance agreement with the Company, pursuant to which a severance payment would be made in the event of an involuntary termination without cause or a termination initiated by the CEO with good reason, as defined by the agreement. The severance payments under the agreement would be in the form of a lump sum payment and would include (i) unpaid salary and expenses and accrued vacation pay, (ii) a pro-rata payment for the period up to and including the date of the termination under the Annual Incentive Program for the year of termination based on actual performance by the Company, (iii) an amount equal to two times the sum of the CEO's highest annual base salary in effect during the 12 months preceding the date of termination and the highest target annual bonus in effect during the 12 months preceding the date of termination, irrespective of actual performance by the Company under such bonus plan, (iv) two years of medical and dental insurance coverage, and (v) an outplacement service fee of up to \$75,000. Under the severance agreement, the CEO would be bound by restrictive covenants relating to confidentiality, non-competition, non-solicitation and non-disparagement. Such restrictive covenants are unlimited in time, except for non-competition and non-solicitation, which are for a twenty-four month period. Any payments received by the CEO under the severance agreement would reduce, on a dollar-for-dollar basis, any payments that would have been received by the CEO under the above-described change-in-control employment agreement or the Company's plans. In the event of a triggering termination of employment under the above severance

agreement, the CEO would also receive payments disclosed under the preceding tables relating to pension benefits and non-qualified deferred compensation plans. The amounts of the benefits that the CEO would receive under the severance agreement were established based upon advice received by the Committee from its regular independent compensation consultant, using competitive information about the market.

Other Termination Provisions

The Company's compensation plans also provide for payments to NEOs in the event of termination under certain circumstances not related to change-in-control, such as death, disability, retirement, and job elimination.

The following table quantifies the potential contractual and/or plan termination and change-in-control payment amounts assuming hypothetical triggering events had occurred as of December 26, 2009. The price per share of the Company's stock as of the fiscal year-end used in calculating the value of outstanding stock was \$47.17.

2009 TERMINATION AND CHANGE-IN-CONTROL PAYMENTS

Name	Item of Compensation	Termination	Termination	Termination	Involuntary	Termination
		Upon Death	Upon Disability	Upon Retirement	Termination Not for Cause or Good Reason	Termination Upon Resignation
E.V. Goings	Annual Incentive Program(1)	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 1,320,000
	Performance Share Program(2)	5,585,181	5,585,181	5,585,181		3,815,821
	Unvested Stock Option and Restricted Stock Awards(3)	18,303,544	6,518,544	6,518,544	3,298,603	18,303,544
	Value of Benefits(4)				114,432	175,359
	Excise Tax and Gross-Up Payments and Effect of Modified Gross-Up Provision(5)					7,098,493
	Multiple of Salary and Annual Incentive Program Payments(6)				4,640,000	6,960,000
	Total Payments(7)	26,528,725	14,743,725	14,743,725	10,693,035	37,673,217
Simon C. Hemus	Annual Incentive Program(1)	1,320,000	1,320,000	1,320,000	1,320,000	660,000
	Performance Share Program(2)	1,776,929	1,776,929	1,776,929		1,221,566
	Unvested Stock Option and Restricted Stock Awards(3)	7,563,010	2,849,010	2,849,010	1,309,845	7,563,010
	Value of Benefits(4)					122,778
	Excise Tax and Gross-Up Payments and Effect of Modified Gross-Up Provision(5)					3,746,215
	Multiple of Salary and Annual Incentive Program Payments(6)					3,780,000
	Total Payments(7)	10,659,938	5,945,938	5,945,938	2,629,845	17,093,568
Michael S. Poteshman	Annual Incentive Program(1)	447,700	447,700	447,700	447,700	223,850
	Performance Share Program(2)	593,744	593,744	593,744		414,303
	Unvested Stock Option and Restricted Stock Awards(3)	835,749	835,749	486,942	486,942	835,749
	Value of Benefits(4)					136,084
	Excise Tax and Gross-Up Payments and Effect of Modified Gross-Up Provision(5)					(366,818)
	Multiple of Salary and Annual Incentive Program Payments(6)					1,781,550
	Total Payments(7)	1,877,193	1,877,193	1,528,387	934,642	3,024,717
R. Glenn Drake	Annual Incentive Program(1)	416,985	416,985	416,985	416,985	208,493
	Performance Share Program(2)	755,809	755,809	755,809		522,346
	Unvested Stock Option and Restricted Stock Awards(3)	705,738	705,738	402,338	402,338	705,738
	Value of Benefits(4)					120,394
	Multiple of Salary and Annual Incentive Program Payments(6)					1,659,326
	Total Payments(7)	1,878,532	1,878,532	1,575,132	819,323	3,216,297
	Christian Skröder	Annual Incentive Program(1)	580,614	580,614	580,614	580,614
Performance Share Program(2)		165,669	165,669	165,669		110,446
Unvested Stock Option and Restricted Stock Awards(3)		1,386,021	1,386,021	1,386,021	586,021	1,386,021
Value of Benefits(4)						76,146
Multiple of Salary and Annual Incentive Program Payments(6)						2,310,461
Total Payments(7)		2,132,304	2,132,304	2,132,304	1,166,635	4,173,381

- (1) Current year Annual Incentive Program payment calculated at actual performance for each NEO's relevant program goals for 2009 in the event of death, disability, retirement, involuntary termination without cause or, in the case of Mr. Goings, termination with good reason and target performance in the event of termination under change-in-control. If a participant ceases to be employed for any other reason, the participant forfeits all rights to an award under the Annual Incentive Program.
- (2) With the exception of termination upon change-in-control, amounts included are 2007 - 2009 Performance Share Program awards at the fiscal 2009 year-end stock price, plus dividends declared during the performance period and to be paid in cash and the pro-rata portion of awards under the 2008 - 2010 and 2009 - 2011 Performance Share Programs calculated at forecasted achievement plus dividends declared during the performance period through the end of 2009. Upon termination for change-in-control, the pro-rata portion of the same awards are calculated at target achievement plus accrued dividends.
- (3) Included in such amounts is the year-end 2009 intrinsic value of in-the-money stock options which would be accelerated upon a termination or change-in-control and the value of all restricted stock awards upon which restrictions would be lifted upon a termination or change-in-control. In the event of death all unvested stock options and restricted stock would become immediately and fully vested. In the event of termination upon disability, stock options would continue vesting in accordance with the original vesting schedule and restricted stock would be forfeited. In the event of termination upon retirement, stock options would continue vesting between one and six years if age and service criteria are met and restricted stock would be forfeited. In the event of an involuntary termination not for cause, stock options would continue vesting for one year and restricted stock would be forfeited. In the event of termination for cause all unvested awards would be forfeited. In the event of voluntary resignation all unvested awards would be forfeited. In the event of termination upon change-in-control, all unvested stock options and restricted stock would become immediately and fully vested.
- (4) Under the CEO's severance agreement, in the event of termination by the Company without cause or termination by Mr. Goings with good reason, this amount includes a one-time outplacement fee of \$75,000 and the value of two years of medical and dental insurance. For all NEOs, in the event of termination upon change-in-control, amounts include a one-time outplacement fee of \$50,000, and the value of three years of healthcare insurance and life insurance premiums and the value of one year of car allowance, financial planning, executive physical, and club membership, if applicable provided under the agreement.
- (5) The Company determined the amount of the excise tax payment by multiplying by 20 percent the excess parachute payment that would arise in connection with payments made to the applicable NEOs upon a qualifying termination of employment following a change-in-control. The excess parachute payment was determined in accordance with the provisions of section 280G of the Code. The Company used the following key assumptions to determine the applicable NEO's tax gross-up payment: (i) the NEO's income is taxed at the highest federal and applicable state marginal income tax rates, and (ii) all stock option awards are deemed exercised upon the applicable triggering event. If the amount that the Executive would receive under the change-in-control agreement was equal to or less than 120% of the highest amount that the Executive would be entitled to receive under the change-in-control agreement without becoming subject to the excise tax, the amount paid to the NEO has been reduced to the amount at which no excise tax applied.
- (6) Under the CEO's Severance Agreement, in the event of involuntary termination without cause or termination by the CEO with good reason, represents an amount equal to two times the sum of the CEO's highest annual base salary in effect during the 12 months preceding the date of termination and the highest Annual Incentive Program target bonus in effect during the 12 months preceding the date of termination. Under the NEO's Change-in-Control Agreements, represents an amount equal to three times the sum of the NEO's annual salary and the Annual Incentive Program payment that would have been payable for the last fiscal year at the target level.
- (7) In the event of death after a change-in-control, payments are made consistent with the above except that payment is reduced by the basic life insurance benefit paid or payable and any salary paid after the one-year anniversary of the change-in-control. In the event a NEO's employment is terminated by the Company for cause after a change-in-control, the NEO will receive none of the payments outlined above. In the event of a triggering termination of employment, each NEO would also receive payments disclosed under the tables relating to pension benefits and non-qualified deferred compensation. Gainshare awards do not accelerate in the event of change-in-control or other termination.
- (8) The value of incentives payable as of December 26, 2009 under a change-in-control without termination of employment for the NEOs under Performance Share Programs would be: \$3,622,385 for Mr. Goings; \$176,143 for Mr. Hemus; \$399,512 for Mr. Poteshman; \$501,255 for Mr. Drake; and \$108,422 for Mr. Skröder. The year-end 2009 intrinsic value of outstanding equity awards that would vest upon change-in-control would be: \$18,303,544 for Mr. Goings; \$7,563,010 for Mr. Hemus; \$835,749 for Mr. Poteshman; \$705,738 for Mr. Drake; and \$1,386,021 for Mr. Skröder. Any payments received by the CEO under the severance agreement would reduce, on a dollar-for-dollar basis, any payments that would have been received by the CEO under the change-in-control agreement or the Company's plans.

2009 DIRECTOR COMPENSATION

The following table sets forth certain information regarding the compensation earned by or awarded to each non-employee director who served on the Company's Board of Directors in 2009. Mr. Goings is not separately compensated for his service as a director.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards(1) (\$)	Changes in pension Value and nonqualified compensation earnings (\$)	All Other Compensation(2) (\$)	Total (\$)
Catherine A. Bertini	53,250	114,387		7,505	175,142
Rita Bornstein	4,500	163,137		8,305	175,942
Kriss Cloninger III	68,250	114,387		3,885	186,522
Clifford J. Grum	53,250	114,387		6,952	174,590
Joe R. Lee	56,250	114,387		3,885	174,522
Bob Marbut	56,250	114,387		3,885	174,522
Angel R. Martinez	51,750	114,387		8,305	174,442
Robert J. Murray	53,250	114,387		9,533	177,170
David R. Parker	71,250	114,387		6,952	192,590
Joyce M. Roché	41,406	144,231	2,376(3)	10,452	198,466
J. Patrick Spainhour	56,250	114,387		4,805	175,442
M. Anne Szostak	56,250	114,387		7,385	178,022

(1) Aggregate grant date fair value of equity awards made during the fiscal year computed in accordance with FASB ASC Topic 718. The value of awards per share is the closing market price of the Company's stock on the date of grant and was \$22.76. Also included in this column is common stock received as payment of annual retainer amounts. See the discussion under "Compensation of Directors" below regarding receipt of stock in lieu of cash for annual retainer fees.

(2) Includes product samples with a retail value of \$371, dividend equivalents paid on restricted stock units granted in 2009 and a match on charitable contributions made in 2009 as part of the Company's matching gift program, for Ms. Bertini, (\$2,700) Dr. Bornstein (\$3,500), Ms. Roché (\$3,500), Ms. Szostak (\$3,500) and Messrs. Martinez (\$3,500) and Murray (\$3,500).

(3) Represents a preferential amount of accrued interest in 2009 on Ms. Roché's deferred fees and expenses.

The number of outstanding shares under stock options, restricted stock and restricted stock units for each director at the 2009 fiscal year-end were, respectively: Ms. Bertini, 0, 1,500 and 5,802; Dr. Bornstein, 16,000, 1,500 and 5,802; Mr. Cloninger, 12,000, 1,500 and 3,845; Mr. Grum, 0, 1,500 and 8,162; Mr. Lee, 20,000, 1,500 and 3,845; Mr. Marbut, 18,000, 1,500 and 3,845; Mr. Martinez, 16,000, 1,500 and 5,802; Mr. Murray, 8,000, 1,500 and 6,205; Mr. Parker, 12,500, 1,500 and 8,162; Ms. Roché, 12,000, 1,500 and 8,162; Mr. Spainhour, 0, 1,500 and 5,802; and Ms. Szostak, 8,000, 1,500 and 3,845.

Compensation of Directors

The Company's objective is to align director compensation between the median and 75th percentile of the competitive marketplace defined as the same 2009 Comparator Peer Group developed for executive compensation benchmarking. Annually, the Nominating and Governance Committee, working in conjunction with an external consultant selected by the Nominating and Governance Committee, reviews Director compensation against the market and recommends adjustments where necessary. In 2009, an increase in Director compensation was made to establish total compensation at \$175,000 per year. As adjusted, non-employee directors of the Company now receive (i) an annual retainer fee of \$175,000, and (ii) committee chairpersons, a retainer of \$15,000 per year (other than the Executive Committee). Meeting fees have been eliminated, unless the total number of meetings exceed 12 in any year, after which a fee of \$1,500 for each meeting of the Board and

for each meeting of any committee attended (except in the case of telephonic meetings of the Audit, Finance and Corporate Responsibility Committee to review the financial statements prior to the Company's release of earnings, for which directors are paid \$500) will be made. Of the annual total compensation amount, one half of the value is made in the form of an equity award, as determined by the Nominating and Governance Committee of the Board of Directors. In 2009, the Nominating and Governance Committee approved grants of restricted stock units in the amount of 3,845 share units per Director, intending to deliver a value of \$87,500.

The Director Stock Plan also provides that a grant of 1,000 shares of Tupperware Brands Corporation common stock be made to each new non-employee director after three months of service on the Board.

Non-employee directors may also participate in the Company's Matching Gift Program. Under the Program, the Company will match dollar for dollar up to \$3,500 of a director's charitable gift to eligible organizations and institutions. Non-employee directors also receive compensation in the form of merchandise generally not exceeding \$1,000.

2. Proposal to Ratify the Appointment of Independent Auditors

The Audit, Finance and Corporate Responsibility Committee has appointed PricewaterhouseCoopers LLP as independent registered public accounting firm of the Company for the fiscal year ending December 25, 2010, which appointment will be proposed for ratification at the annual meeting. PricewaterhouseCoopers LLP served as independent registered public accounting firm of the Company for fiscal year 2009.

Services performed by PricewaterhouseCoopers LLP as independent registered public accounting firm for the 2009 fiscal year included, among others: the annual audit of the Company's consolidated financial statements and internal controls; audits of financial and related information included in filings with governmental and regulatory agencies, including audits of certain foreign subsidiaries in accordance with local statutory requirements; and consultations in connection with various statutory accounting matters, tax and other matters.

A representative of PricewaterhouseCoopers LLP will be present at the meeting to make a statement, if desired, and to respond to appropriate questions from shareholders.

Although this matter is not required to be ratified by shareholders, the Company is seeking ratification in the interest of good corporate governance.

Audit Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for professional services rendered for the audit of the Company's annual financial statements and internal controls for fiscal years 2009 and 2008 and for reviews of the financial statements included in the Company's related Quarterly Reports on Form 10-Q during fiscal years 2009 and 2008 were \$4,122,266 and \$4,345,870, respectively.

Audit-Related Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for professional services rendered for audit-related activities for the Company for 2009 and 2008 were \$19,559 and \$23,000, respectively. Such fees involved the following activities: employee benefit plan audits, computer software services, attestation services and consultations on matters in various of the countries in which the Company conducts business.

Tax Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for fiscal years 2009 and 2008 for tax-related services were \$2,151,692 and \$2,163,802, respectively. Such fees involved the following activities: tax compliance services, including the preparation of original and amended tax returns, claims for refunds and tax-payment planning services and transfer pricing documentation; and tax planning and tax advice, including assistance with tax

audits and appeals, employee benefit plans, requests for rulings or technical advice from taxing authorities, bilateral advance pricing agreements, customs duty advice and competent authority proceedings. Of such tax fees paid to PricewaterhouseCoopers LLP in 2009 and 2008, \$1,657,968 and \$1,757,252, respectively, related to tax compliance services and \$493,724 and \$406,550, respectively, related to tax planning and tax advisory services. In addition to the tax-related services of PricewaterhouseCoopers LLP, the Company incurred fees of approximately \$1,687,172 and \$1,365,467 for tax-related services of other accounting and law firms in 2009 and 2008, respectively. Such fees primarily related to tax advice, tax planning and consulting and tax litigation.

All Other Fees

No fees were incurred from PricewaterhouseCoopers LLP for fiscal year 2009 for services other than those described in the preceding paragraphs.

Approval of Services

The Audit, Finance and Corporate Responsibility Committee's policy is to approve the audit and non-audit services and the fees related thereto to be provided by PricewaterhouseCoopers LLP in advance of the service. During 2009 the Committee approved all of the foregoing services of PricewaterhouseCoopers LLP rendered to the Company.

Vote Required

To be approved, this proposal requires the affirmative vote of a majority of the votes cast on the proposal, which means that votes cast for the proposal must exceed votes cast against the proposal.

THE BOARD AND THE AUDIT, FINANCE AND CORPORATE RESPONSIBILITY COMMITTEE RECOMMEND THAT YOU VOTE FOR THE ABOVE PROPOSAL.

3. Advisory Vote Regarding the Company's Executive Compensation Program

The Board of Directors of the Company acknowledges the importance of considering shareholder concerns about executive compensation practices and policies of the Company, and welcomes the input of shareholders. The Board, through the efforts of its Compensation and Management Development Committee, believes that it has created a strong culture of pay-for-performance over a period of years. This culture has resulted in a compensation system which makes a substantial amount of the executives' overall compensation dependent upon Company performance. On average, the portion of performance-based compensation for the named executive officers equaled 68% of the total compensation opportunity (excluding the CEO's Supplemental Executive Retirement Plan) for such officers in 2009. In addition, the mix of short, medium and long-term performance-based objectives included in the incentive compensation structure create an appropriate balance of motivations in an effort to ensure that the Company's short-term and long-term strategies are realized and increase shareholder value.

The Company's operating results led to a significant increase in shareholder value in recent years including 2009. The named executive officers have been compensated in accordance with meeting performance objectives as described in this Proxy Statement and as evidenced in past years proxy statements.

Shareholders are being asked to adopt the following resolution:

Resolved, that the shareholders approve the overall executive compensation policies and procedures employed by the Company, as described in the Compensation Discussion and Analysis regarding named executive officer compensation (together with the accompanying narrative and tabular disclosure) in this Proxy Statement.

Because your vote is advisory, it will not be binding upon the Board. However, the Compensation and Management Development Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Vote Required

To be approved, this proposal requires a majority of the votes cast on the proposal, which means that votes cast for the proposal must exceed votes cast against the proposal.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ABOVE PROPOSAL.

4. Proposal to Approve the Tupperware Brands Corporation 2010 Incentive Plan

The shareholders are asked to approve the Tupperware Brands Corporation 2010 Incentive Plan (the Plan), which was approved by the Board at its February 18, 2010 meeting, subject to shareholder approval. A full copy of the Plan is attached as Exhibit A.

The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of participants to those of the Company's shareholders and by providing participants with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to attract, motivate and retain the services of participants upon whose judgment, interest and special efforts the successful conduct of its operations largely is dependent.

The following description of the components of the Plan is subject to the Plan provisions as set forth in Appendix A to this Proxy Statement and capitalized terms used below are defined in the Plan.

Participants

Eligible persons to participate under the Plan include all employees of the Company or its subsidiaries, as well as its directors and consultants. As of March 25, 2010, approximately three hundred employees are expected to participate under the Plan, and there are thirteen individuals who serve or are expected to serve as independent directors of the Company who may participate under the Plan.

Available Shares of Common Stock

The number of shares of Common Stock of Tupperware available for stock-based awards under the Plan will be 4,750,000, plus any remaining shares available for issuance under the Tupperware Brands Corporation 2006 Incentive Plan and the Tupperware Brands Corporation Director Stock Plan, since such plans shall no longer be utilized for grants in the event that the Tupperware Brands Corporation 2010 Incentive Plan is approved by shareholders. For each share of common stock used for Restricted Stock, Restricted Stock Units and Performance Share Awards under the proposed plan, two shares shall be deducted from the share reserve pool, while for each other type of grant under the plan, one share shall be deducted from the share reserve pool for each share subject to such award granted. The plan prohibits so-called liberal share counting practices.

The following table provides the number of shares outstanding and the number of shares available for future grants under all Company equity plans, as of December 26, 2009:

Number of Stock Options Outstanding	4,012,277
Weighted Average Exercise Price	\$ 24.081
Weighted Average Term (in years)	6.078
Number of Shares Under Awards Outstanding	1,060,846
Number of Shares Remaining for Future Grants:	
Tupperware Brands Corporation 2006 Incentive Plan	1,007,875
Tupperware Brands Corporation Director Stock Plan	149,272

Historical Run Rate

Under the Company's practices over the last three years, the combined run rate of shares used for grants to participants under the Tupperware Brands Corporation 2006 Incentive Plan and the Tupperware Brands

Corporation Director Stock Plan have been at annual rates of 1.57 percent for 2007, 1.66 percent for 2008 and 1.40 percent for 2009.

At Fiscal Year End	2009	2008	2007
Stock options granted	495,800	715,700	835,500
Service-based restricted stock and restricted stock units granted	387,540	209,834	26,247
Actual performance-based stock and stock units earned	108,750	110,000	0
Weighted average basic common shares outstanding during the fiscal year	63,054,627	62,300,438	61,600,000
Run Rate	1.57%	1.66%	1.40%

Administration of the Plan

The Plan will be administered by the Compensation and Management Development Committee of the Tupperware Brands Corporation Board of Directors, which shall be composed of non-employee, independent members of the Board who qualify as outside directors pursuant to Section 162(m) of the Code. The Compensation and Management Development Committee may delegate its duties to the Chief Executive Officer and other members of management, except that awards and matters relating to the officers of the Company will be made or administered only by the Committee. Awards made to directors of the Company will be made under the Plan by the Nominating and Governance Committee of the Board (together with the Compensation and Management Development Committee, the Committee).

Types of Awards Available Under the Plan

The following types of equity-based awards may be made under the Plan: performance share awards, non-qualified and incentive stock options, stock appreciation rights, and stock awards in the form of restricted stock and restricted stock units. In addition, cash-based awards may be made under the Plan.

Performance Awards

Performance awards may be used to create annual or long-term incentives, which will be major components of the Company's management incentive program. The Committee will have the discretion to establish the nature of the performance measures, the individual targets applicable to such measures and the maximum awards to participants, as well as the right to make adjustments that may be necessary. Goals may be established which focus on specific performance by individuals or units within the Company, as well as the Company as a whole. The Committee will establish target levels for each performance measure, with different levels of awards to be paid for each level. Different measures may be used for different management groups.

These awards may be payable either in cash, shares, or a combination of cash and shares. Awards may also be established in which the Committee requires the payment of a purchase price.

Under the Plan, the vesting or payment of performance awards will be subject to the achievement of certain measures. The measures applicable to a particular award will be determined by the Committee at the time of grant. With respect to awards granted to persons who are, or are expected to be, employed as the chief executive officer of the Company or one of the four most highly compensated officers of the Company other than the chief executive officer and chief financial officer as of the last day of the Company's taxable year, the applicable performance measures will be established by the Committee within the first quarter of the applicable performance period and will be based on one or more of the following business criteria: specified levels of net income or earnings per share from continuing operations, operating income, segment profit, revenues, return on operating assets, return on equity, return on invested capital, stockholder return (measured in terms of stock price appreciation) and/or total stockholder return (measured in terms of stock price appreciation plus cash dividends), achievement of cost control, working capital turns, inventory turns, cash flow, economic value added, sales force growth, or stock price. Subject to Section 162(m) of the Code, financial measurements used in performance

measures may include or exclude certain events as determined by the Committee. The Committee retains the discretion to reduce performance-based incentive awards as a result of such events.

Maximums

No senior officer may receive cash, vested shares of Company stock or other property as a result of performance-based awards granted under the Plan, other than stock options and stock appreciation rights, having a value exceeding \$8.0 million in the aggregate in any one year. The amount of stock options which can be received under the Plan by any one participant are not determinable, except that no single participant may be granted a stock option or freestanding stock appreciation right award in any one year covering in excess of 750,000 shares of the Company's common stock, nor may any single participant be granted a restricted stock award, restricted stock unit award or performance award in any one year covering in excess of 250,000 shares of the Company's common stock. Shares subject to an Award under the Plan may be authorized and unissued shares or may be treasury shares.

Stock Options and Stock Appreciation Rights

Stock options may be issued under the Plan in the form of non-qualified or incentive stock options. Stock appreciation rights may be issued either in tandem with Stock Options or on a freestanding basis. Upon exercise of a stock appreciation right, a participant is generally entitled to receive an amount equal to the difference between the fair market value of the shares at the time of grant and the fair market value of the shares at the time of exercise. The amount may be payable in cash or common stock or any combination of cash and stock. The Committee may make stock option and stock appreciation rights awards that are subject generally to vesting periods of not less than three years in length (but may involve annual vesting of a portion of the shares on a ratable basis over the period) and one year in length in the case of directors; provided, however, up to ten (10) percent of the shares available for use as under the Plan may be issued without a minimum vesting period. The exercise price of a stock option or stock appreciation right may not be less than the fair market value of the price of a share of common stock of the Company on the date of the grant, and after grant without shareholder approval neither stock options nor stock appreciation rights may be repriced (whether by amendment, cancellation and replacement with another grant, or for cash or a lower-priced award). The market value of a share of the Company's common stock as of March 15, 2010, was \$ per share. Payment of the exercise price of a stock option may be in cash, in shares having a fair market value equal to the aggregate exercise price, or a combination of cash and shares. Stock options and stock appreciation rights may be exercisable at times and for periods as established by the Committee, but in no event beyond ten (10) years from the date of grant.

Restricted Stock and Restricted Stock Unit Awards

The Committee may make restricted stock and restricted stock unit awards of the Company's common stock which shall be subject generally to periods of restrictions of not less than three years in length and one year in length in the case of directors; provided, however, up to ten (10) percent of the shares available for use as restricted stock and restricted stock unit awards may be issued without a minimum restricted period, after taking into account stock options and stock appreciation rights issued without minimum vesting periods. During periods of restriction, participants may vote the shares represented by restricted stock awards. Dividends declared upon the restricted stock and dividend equivalent amounts on restricted stock unit award shares shall accrue but not be paid until restrictions are lifted. Restricted stock awards and restricted stock unit awards will be forfeited by participants if they cease to be employed by the Company or cease serving as a director of the Company, as the case may be, prior to the lapse of restrictions, unless otherwise determined by the relevant committee.

Certain Federal Income Tax Consequences

There are generally no federal income tax consequences to either the Company or the participant as a result of the grant of a non-qualified or incentive stock option, or upon the exercise of an incentive stock option. Upon the exercise of a non-qualified stock option, however, federal income taxes are payable by the participant based upon the difference between the exercise price and the fair market value of the shares on the date of

exercise, and a federal income tax deduction is generally available to the Company for the same amount. Generally, federal income taxes are payable by the participant upon the sale of shares received in the exercise of an incentive stock option, the amount of which are dependent upon the length of time the shares have been held by the participant before sale after the date of exercise. Section 162(m) of the Code generally provides that a publicly-held corporation cannot deduct compensation paid to its chief executive officer and its three other highest compensated officers other than its chief financial officer (covered employees) in excess of \$1 million each.

General Provisions Relating to the Plan

In the event of a Change-in-Control as defined by the Plan, an acquiror may provide a substitute award for any unvested award (performance awards excepted), in which case any unvested awards will be surrendered. Absent a substitute award, all outstanding awards immediately shall become vested and exercisable and any restrictions on restricted stock and restricted stock unit awards shall lapse. In either case, performance awards shall be deemed to be earned at target level on a pro-rata basis by the number of months elapsed in the performance period. Awards under the Plan may not be transferred except by will or the laws of descent and distribution, except that awards may be transferable to immediate family members if permitted by the Committee. The Committee may not accelerate or waive vesting or restriction periods relating to outstanding awards under the Plan, except (i) in the case of death, Disability, retirement or Change-in-Control, as defined by the Plan, and (ii) that such acceleration or waiver may take place provided that the amount of shares for which acceleration or waiver takes place may not, when added to the number of shares which have been granted over the term of the Plan without required minimum vesting or restriction periods, does not, in the aggregate, exceed ten (10) percent of the total number of shares initially reserved for issuance under the Plan. The payment of awards under the Plan may be deferred under certain circumstances, at the discretion of the Committee, provided that such deferral does not violate Section 409A of the Code. The Committee has the authority to establish the rights of participants in all events of termination of employment, including death, disability, retirement or resignation, except that termination for cause results in immediate forfeiture of any awards under the Plan.

The Tupperware Board may terminate, modify or amend the Plan at any time, except that no modifications may be made without shareholder approval which would (i) increase shares available, (ii) modify eligibility requirements, or (iii) materially increase benefits. The term of the Plan is ten (10) years.

New Plan Benefits

Because benefits under the Plan will depend on the Committee's actions and the fair market value of the Company's common stock on various future dates, it is not possible to determine at this time the benefits that might be received by employees, non-employee directors and consultants if this Plan is approved.

Vote Required

To be approved, this proposal requires the affirmative vote of a majority of the votes cast on the proposal, which means that votes cast for the proposal must exceed votes cast against the proposal.

The Board recommends that you vote FOR the proposal to approve the Tupperware Brands Corporation 2010 Incentive Plan.

5. Other Matters

Discretionary Authority

At the time of mailing of this proxy statement, the Board is not aware of any other matters which might be presented at the meeting. If any matter not described in this proxy statement should properly be presented, the persons named in the accompanying proxy form will vote such proxy in accordance with his or her judgment.

Notice Requirements

The Company's By-laws require written notice to the Company of a nomination for election as a director (other than a nomination by the Board) and of the submission of a proposal (other than a proposal by the Board or a proposal submitted for inclusion in the Company's proxy solicitation materials as described below) for consideration at an annual meeting of shareholders. The notice must contain certain information concerning the nominating or proposing shareholder, and the nominee or the proposal, as the case may be. Any shareholder who desires to nominate a candidate for director election or submit a proposal to be raised from the floor during the Company's 2011 annual meeting of shareholders, other than a proposal submitted for inclusion in the Company's proxy soliciting material, should send to the Secretary of the Company a signed written notice of such nomination or proposal (as applicable), which must be received no later than March 3, 2011, and no earlier than February 11, 2011, and must comply with the applicable requirements of the By-Laws. A copy of the applicable By-law provisions may be obtained, without charge, upon written request to the Corporate Secretary of the Company at its principal executive offices.

In addition to the foregoing, any shareholder who desires to have a proposal considered for inclusion in the Company's proxy soliciting material relating to the Company's 2011 annual meeting of shareholders should send to the Corporate Secretary of the Company a signed notice of intent. This notice, including the text of the proposal, must be received no later than November 26, 2010.

Expenses and Methods of Solicitation

The Company will pay the expenses of soliciting proxies. In addition to the use of the mails, proxies may be solicited personally, or by telephone or other means of communication, by directors, officers and employees of the Company and its subsidiaries, who will not receive additional compensation therefor. Arrangements will also be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of proxy solicitation material to certain beneficial owners of the Company's common stock and the Company will reimburse such forwarding parties for reasonable expenses incurred by them.

Georgeson Shareholder Communications Inc. has been retained by the Company to assist in the solicitation of proxies for a fee not to exceed \$9,000 plus reimbursement for out-of-pocket expenses, to be borne by the Company.

Delivery of Documents

Only one annual report to shareholders and proxy statement is being delivered to multiple shareholders of the Company sharing an address unless the Company or its agent has received contrary instructions from a shareholder. However, if under this procedure a shareholder who would not otherwise receive an individual copy of such documents desires to receive a copy, or if shareholders at the same address are receiving multiple copies of proxy materials and would like to receive one set, they may submit their request by contacting the Company's Secretary in writing at P.O. Box 2353, Orlando, FL 32802 or by calling 1-407-826-5050.

By order of the Board of Directors

Thomas M. Roehlk

Executive Vice President,

Chief Legal Officer & Secretary

Dated: March 26, 2010

Your Vote Is Important. Please Complete and Sign the Enclosed Proxy or Submit a Proxy Telephonically or Electronically in Accordance with the Enclosed Instructions.

If You are Submitting a Proxy by Mail, Complete and Sign the Enclosed Proxy and

Return It Promptly in the Accompanying Postpaid Envelope.

Exhibit A

TUPPERWARE BRANDS CORPORATION

2010 INCENTIVE PLAN

ARTICLE 1. Establishment, Purpose, and Duration

1.1. Establishment of the Plan. Tupperware Brands Corporation, a Delaware corporation (hereinafter referred to as the *Company*), hereby establishes an incentive compensation plan to be known as the *Tupperware Brands Corporation 2010 Incentive Plan* (hereinafter referred to as the *Plan*), as set forth in this document. The Plan permits the grant of Non-Qualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards and other stock-based and non-stock-based awards. The Plan shall become effective as of the Effective Date, and shall remain in effect as provided in Section 1.3 herein.

1.2. Purpose of the Plan. The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of Participants to those of the Company's stockholders and by providing Participants with an incentive for outstanding performance of the Company's objectives and strategies while undertaking an appropriate level of risk. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special efforts the successful conduct of its operations largely is dependent.

1.3. Duration of the Plan. The Plan shall commence on the Effective Date and shall remain in effect for ten (10) years thereafter, subject to the right of the Board of Directors to terminate, amend or modify the Plan at any time pursuant to Article 16 herein, except that any awards issued and outstanding under the Plan shall remain effective beyond the expiration of the Plan in accordance with their terms.

ARTICLE 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

(a) **Award** means, individually or collectively, a grant under this Plan of Non-Qualified Stock Options, Incentive Stock Options, SARs, Restricted Stock, Restricted Stock Units, Performance Awards or other awards.

(b) **Award Agreement** means an agreement entered into by each Participant and the Company, setting forth the terms and provisions applicable to Awards granted to Participants under this Plan, including without limitation, stock option agreements, SAR agreements and restricted stock and restricted stock unit agreements.

(c) **Beneficial Owner** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) **Beneficiary** means a person who may be designated by a Participant pursuant to Article 12 and to whom any benefit under the Plan is to be paid in case of the Participant's death or physical or mental incapacity, as determined by the Committee, before he or she receives any or all of such benefit.

(e) **Board** or **Board of Directors** means the Board of Directors of the Company.

(f) **Cause** means (i) **Cause** as defined in any employment, consulting or similar agreement between the Participant and the Company or one of its Subsidiaries or affiliates (an **Individual Agreement**), or (ii) if there is no such Individual Agreement or if it does not define **Cause**, (A) conviction of a Participant for committing a felony under federal law or the laws of the jurisdiction in which such action occurred, (B) dishonesty in the course of fulfilling a Participant's employment duties, (C) willful and deliberate failure on the part of a Participant to perform his employment duties in any material respect, including compliance with the Company's Code of Conduct or Codes of Ethics for Financial Executives, or (D) before a Change of Control, such other events as shall be determined by the Committee. Before a Change of Control, the Committee shall,

unless otherwise provided in an Individual Agreement, have the sole discretion to determine whether Cause exists with respect to subclauses (A), (B) and (C) above, and its determination shall be final.

(g) Change of Control of the Company means:

i. An acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20 percent or more of either (1) the then outstanding Shares (the Outstanding Company Common Stock) or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of Directors (the Outstanding Company Voting Securities); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any Person pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this definition; or

ii. A change in the composition of the Board such that the individuals who, as of the Effective Date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the Incumbent Board) cease for any reason to constitute at least a majority of the Board; *provided, however,* for purposes of this definition, that any individual who becomes a member of the Board subsequent to such Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, *provided further,* that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a person or legal entity other than the Board shall not be so considered as a member of the Incumbent Board; or

iii. The consummation of a reorganization, merger, statutory share exchange or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries or other similar transactions (Corporate Transaction), in each case unless, following such Corporate Transaction, (1) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50 percent of, respectively, the common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Corporate Transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or such entity resulting from such Corporate Transaction) beneficially owns, directly or indirectly, 20 percent or more of, respectively, the outstanding shares of Common Stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of Directors except to the extent that such ownership existed with respect to the Company prior to the Corporate Transaction and (3) individuals who were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Corporate Transaction constitute at least a majority of the Board of Directors of the corporation resulting from such Corporate Transaction; or

iv. The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

- (h) Code means the Internal Revenue Code of 1986, as amended from time to time.
- (i) Commission means the Securities and Exchange Commission or any successor agency.
- (j) Committee means the committee described in Article 3 or (unless otherwise stated) its designee pursuant to a delegation by the Committee as contemplated by Section 3.3.
- (k) Common Stock shall mean the common stock of the Company, par value \$.01 per share.
- (l) Company means Tupperware Brands Corporation, a Delaware corporation, or any successor thereto as provided in Article 18 herein.
- (m) Covered Employee has the meaning ascribed thereto in Section 162(m) of the Code and the regulations thereunder.
- (n) Director means any individual who is a member or prospective member of the Board of Directors of the Company.
- (o) Disability means the inability of an Employee to perform the material duties of his or her occupation as determined by the Committee.
- (p) Effective Date means the date the Plan is approved by the stockholders of the Company.
- (q) Employee means any nonunion employee or prospective employee of the Company or of the Company's Subsidiaries or affiliates. Directors who are not otherwise employed by the Company shall not be considered Employees under this Plan.
- (r) Exchange Act means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.
- (s) Fair Market Value means, except as expressly provided otherwise, as of any given date, the closing sales price of the Common Stock during normal business hours on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Common Stock is listed or on NASDAQ. If there is no regular public trading market for such Common Stock, the Fair Market Value of the Common Stock shall be determined by the Committee in good faith.
- (t) Freestanding SAR means a SAR that is granted independently of any Options pursuant to Section 7.1 herein.
- (u) Good Reason means the assignment to the Participant of any duties materially inconsistent in any respect with the Participant's position (including a material negative change regarding the Participant's status, offices, titles or reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities (but not occurring solely as a result of the Company's ceasing to be a publicly traded entity) existing immediately prior to the date of the Change of Control, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant. Any good faith determination of Good Reason made by the Committee shall be conclusive. The Participant's mental or physical incapacity following the occurrence of an event described in above clauses shall not affect the Participant's ability to terminate employment for Good Reason.
- (v) Incentive Stock Option or ISO means an option to purchase Shares, granted under Article 6 herein, which is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code.
- (w) Insider shall mean an Employee who is, on the relevant date, an officer, Director, or more than ten percent (10 percent) Beneficial Owner of the Company.
- (x) Non-Qualified Stock Option or NQSO means an option to purchase Shares, granted under Article 6 herein, which is not intended to be an Incentive Stock Option.

- (y) **Option** or **Stock Option** means an Incentive Stock Option or a Non-Qualified Stock Option.
- (z) **Option Price** means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.
- (aa) **Outside Director** means a member of the Board who qualifies as an outside director as defined in Rule 162(m) of the Code, as promulgated by the Internal Revenue Service (the **Service**) under the Code, or any implementing or interpretive regulations from time to time, or any successor definition adopted by the Service.
- (bb) **Participant** means an Employee or Director of or a consultant to the Company or any of its Subsidiaries or affiliates who has been granted an Award under the Plan.
- (cc) **Performance Award** means an Award granted to a Participant, as described in Article 10 herein, including Performance Units and Performance Shares.
- (dd) **Performance Goals** means the performance goals established by the Committee prior to the grant of Performance Awards that are based on the attainment of one or any combination of the following: specified levels of net income or earnings per share from continuing operations, operating income, segment profit, revenues, return on operating assets, return on equity, return on invested capital, stockholder return (measured in terms of stock price appreciation) and/or total stockholder return (measured in terms of stock price appreciation plus cash dividends), achievement of cost control, working capital turns, cash flow, economic value added, sales force growth, or stock price of the Company or such Subsidiary, division or department of the Company for or within which the Participant primarily renders services and that are intended to qualify under Section 162(m) (4) (c) of the Code. Such Performance Goals also may be based upon the attaining of specified levels of Company performance under one or more of the measures described above relative to the performance of other corporations. Such Performance Goals shall be set by the Committee within the time period prescribed by Section 162(m) of the Code and related regulations.
- (ee) **Performance Period** means a time period during which Performance Goals established in connection with Performance Awards must be met.
- (ff) **Performance Unit** means an Award granted to a Participant, as described in Article 10 herein.
- (gg) **Performance Share** means an Award granted to a Participant, as described in Article 10 herein.
- (hh) **Restriction Period** or **Period** means the period or periods during which the transfer of Shares of Restricted Stock or Restricted Stock Units is limited based on the passage of time and the continuation of service with the Company and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.
- (ii) **Person** shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a **group** as defined in Section 13(d).
- (jj) **Restricted Stock** means an Award granted to a Participant pursuant to Article 8 herein.
- (kk) **Restricted Stock Unit** means an Award granted to a Participant pursuant to Article 9 herein.
- (ll) **Share** means a share of common stock of the Company.
- (mm) **Subsidiary** or **Subsidiaries** means any corporation or corporations in which the Company owns directly, or indirectly through Subsidiaries, at least twenty-five percent (25 percent) of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns at least twenty-five percent (25 percent) of the combined equity thereof.
- (nn) **Stock Appreciation Right** or **SAR** means an Award, granted alone (Freestanding SAR) or in connection with a related Option (Tandem SAR), designated as a SAR, pursuant to the terms of Article 7 herein.

(oo) Tandem SAR means a SAR that is granted in connection with a related Option pursuant to Section 7.1 herein, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled).

ARTICLE 3. Administration

3.1. The Committee. The Plan shall be administered by the Compensation and Management Development Committee or such other committee of the Board (the Committee) as the Board may from time to time designate, which shall be composed solely of not less than two Outside Directors, and shall be appointed by and serve at the pleasure of the Board.

3.2. Authority of the Committee. The Committee shall have plenary authority to grant Awards pursuant to the terms of the Plan to Employees of and to consultants to the Company and its Subsidiaries and affiliates, except that the Nominating and Governance Committee of the Board of Directors of the Company shall have authority to grant Awards pursuant to the terms of the Plan to Directors of the Company.

Among other things, the Committee shall have the authority, subject to the terms of the Plan:

- (a) To select the Employees and consultants to whom Awards may from time to time be granted;
- (b) To determine whether and to what extent Incentive Stock Options, Non-Qualified Stock Options, SARs, Restricted Stock, Restricted Stock Units, Performance Awards or other stock-based or non-stock-based awards or any combination thereof are to be granted hereunder;
- (c) To determine the number of Shares to be covered by each Award granted hereunder;
- (d) To determine (by approving the forms of Award Agreements or otherwise by resolution) the terms and conditions of any Award granted hereunder (including, but not limited to, the Option Price (subject to Section 6.4 (a)), the duration, any vesting condition, restriction or limitation (which may be related to the performance of the Participant, the Company or any Subsidiary or affiliate), any vesting acceleration or forfeiture waiver regarding any Award and the Shares relating thereto, and the impact on any Award from termination of employment (whether as a consequence of death, Disability, retirement, action by the Company, action by the Participant or Change of Control) of an Employee, or the termination of services of a consultant, based on such factors as the Committee shall determine; provided, however, that (i) the Committee shall have no authority to accelerate or waive any vesting except in cases of the death, Disability or retirement of a Participant or in the case of a Change of Control; (ii) notwithstanding anything to the contrary in this Plan, no performance-based award shall be exercisable or shall vest and be paid out in less than one (1) year from the date of grant, and no non-performance-based award (such as Restricted Stock Awards and Restricted Stock Unit Awards) shall be exercisable or shall vest and be paid out in less than three (3) years, except that non-performance-based awards may begin to be exercisable or vest and be paid out ratably over a three (3) year period beginning with the first anniversary of the date of grant, and non-performance-based awards for Directors may be exercisable or vest and be paid out not less than one (1) year from the date of grant; and (iii) notwithstanding the limitations contained in subsections (i) and (ii) of this proviso, the Committee shall have the authority to take such actions regarding accelerations, waivers, exercise and or vesting terms otherwise limited by such subsections, so long as the aggregate number of Shares under Awards subject to such actions do not exceed 10% of the number of Shares available for grant under the Plan as contemplated by Section 4.1 below;
- (e) To determine the methodology of counting Shares available for grant under the terms of the Plan.
- (f) To modify, amend or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals, unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments; and
- (g) To determine to what extent and under what circumstances Shares and other amounts payable with respect to an Award shall be deferred.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), to create sub-plans that may be desirable for limited groups of participants or jurisdictions and to otherwise supervise the administration of the Plan.

3.3. Action of the Committee. The Committee may, to the fullest extent permitted by law and subject to such limitations and procedures as may be required by law or as the Committee may deem appropriate, (i) delegate to an officer of the Company the authority to take actions or make decisions pursuant to Section 2(f), Section 3.2, Section 5.2, and Section 6.4, *provided* that no such delegation may be made that would cause Awards or other transactions under the Plan to cease either to be exempt from Section 16(b) of the Exchange Act or to qualify as qualified performance-based compensation as such term is defined in the regulations promulgated under Section 162(m) of the Code, and (ii) authorize any one or more of their members or any officer of the Company to execute and deliver documents on behalf of the Committee.

3.4. Decisions Binding. Any determination made by the Committee or pursuant to delegated authority pursuant to the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. All decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and Plan Participants.

ARTICLE 4. Shares Subject to the Plan

4.1. Number of Shares. Subject to adjustment as provided in Section 4.3 herein, the total number of Shares available for grant under the Plan (Share Pool) shall be the sum of (x) 4,750,000, (y) the number of Shares that remain available for issuance under the Tupperware Brands Corporation 2006 Incentive Plan and the Tupperware Brands Corporation Director Stock Plan (the Prior Plans), and (z) any Shares which, upon a forfeiture or other event occurring under a Prior Plan or previous incentive plan of the Company, would otherwise return to such plan for availability for reissuance in a future award. No Participant may be granted (i) Stock Options and Freestanding SARs in any one year covering, in the aggregate, in excess of 750,000 Shares, or (ii) Restricted Stock, Restricted Stock Units and Performance Awards in any one year in excess of 250,000 Shares. Shares subject to an Award under the Plan may be authorized as unissued Shares or may be treasury Shares. As of the Effective Date, the Company shall cease to grant awards under the Prior Plans.

4.2. Share Counting. The following rules shall apply for purposes of the determination of the number of Shares available for grant under the Plan:

- (a) Each Option awarded shall be counted as one share subject to an Award and deducted from the Share Pool.
- (b) Each share of Restricted Stock or Restricted Stock Unit shall be counted as 2.0 Shares subject to an Award and deducted from the Share Pool.
- (c) Each Performance Award that is or is required to be settled in Shares shall be counted as 2.0 Shares subject to an Award and deducted from the Share Pool, and if the Performance Award is expressed as a dollar amount rather than a number of shares, with the number of shares determined by dividing the value of the Performance Award at grant by the Fair Market Value of a share at grant and then multiplying the result by 2.0. Performance Awards that may not be settled in Shares (or that may be settled in Shares but are not) shall not result in a reduction from the Share Pool.
- (d) Each Stock Appreciation Right that may be settled in Shares shall be counted as one Share subject to an Award and deducted from the Share Pool. For each Stock Appreciation Right which is settled in Shares, the full number of shares subject to such Stock Appreciation Right shall be counted against the Share Pool, rather than the net-settled number of Shares actually issued in such settlement. Stock Appreciation Rights that may not be settled in Shares shall not result in a reduction from the Share Pool.

In addition, if a Stock Appreciation Right is granted in connection with an Option and the exercise of the Stock Appreciation Right results in the loss of the Option right, the Shares that otherwise would have been issued upon the exercise of such related Option shall not result in a reduction in the Share Pool.

(e) If, for any reason, any Shares awarded or subject to purchase under the Plan or the Company's Prior Plans are not delivered or purchased, or are reacquired by the Company, for reasons including, but not limited to, a forfeiture of Restricted Stock or a Restricted Stock Unit, or the termination, expiration or cancellation of an Option, Stock Appreciation Right, Restricted Stock Unit, or Performance Award, or settlement of any Award in cash rather than Shares, such Shares (the Returned Shares) shall again be available for issuance pursuant to an Award under the Plan and shall be added to the Share Pool, provided that any addition to the Share Pool shall be adjusted by whatever factor or factors were applied to determine the number of Shares originally deducted from the Share Pool. If the Option Exercise Price, purchase price and/or tax withholding obligation under an Award is satisfied by the Company retaining Shares or by the Participant tendering Shares (either by actual delivery or attestation), the number of Shares so retained or tendered shall be deemed delivered for purposes of determining the Share Pool and shall not be available for issuance pursuant to an Award under the Plan.

4.3. Adjustments in Authorized Shares and Prices. In the event of any change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Company, the Committee or Board may make such substitution or adjustments in the aggregate number and class of Shares reserved for issuance under the Plan, in the number, kind and Option Price of Shares subject to outstanding Stock Options or SARs, in the number and kind of Shares subject to other outstanding Awards granted under the Plan or subject to limitations such as Restricted Stock Awards or Restricted Stock Units or per-Participant maximum awards and/or such other equitable substitution or adjustments as it may determine to be appropriate in its sole discretion; *provided, however*, that the number of Shares subject to any Award shall always be a whole number; and provided further, however, that notwithstanding the foregoing, in the event of a change in capitalization that is the result of an equity restructuring which is not the consequence of a corporate transaction with a third-party, such substitutions or adjustments shall be required to be made. Such adjusted Option Price shall also be used to determine the amount payable by the Company upon the exercise of any Tandem SAR. Such substitutions and adjustments may include, without limitation, canceling any and all Awards in exchange for cash payments based upon the value realized by shareholders generally with respect to Shares in connection with such a corporate transaction.

ARTICLE 5. Eligibility and Participation

5.1. Eligibility. Persons eligible to be granted Awards under this Plan include all Employees and Directors of and all consultants to the Company or any of its Subsidiaries or affiliates, and all prospective Employees and Directors of and consultants to the Company or any of its Subsidiaries or affiliates, as determined by the Committee, including Employees who are members of the Board.

5.2. Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees and consultants, those to whom Awards shall be granted and shall determine the nature and amount of each Award, except that the Nominating and Governance Committee of the Board of the Company shall have the authority to perform such function for Directors.

ARTICLE 6. Stock Options

6.1. Grant of Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan and may be of two types: Incentive Stock Options and Non-Qualified Stock Options. Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve. The Committee shall have the authority to grant any optionee Incentive Stock Options, Non-Qualified Stock Options or both types of Stock Options (in each case with or without Stock Appreciation Rights); *provided, however*, that grants

hereunder are subject to the aggregate limit on grants to individual Participants set forth in Article 4. Incentive Stock Options may be granted only to employees of the Company and any subsidiary corporation (as such term is defined in Section 424(f) of the Code). To the extent that any Stock Option is not designated as an Incentive Stock Option or even if so designated does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option.

6.2. Award Agreement. Stock Options shall be evidenced by Award Agreements, the terms and provisions of which may differ. An Award Agreement shall indicate on its face whether it is intended to be an agreement for an Incentive Stock Option or a Non-Qualified Stock Option. The grant of a Stock Option shall occur on the date the Committee by resolution selects an individual to be a Participant in any grant of a Stock Option, determines the number of Shares to be subject to such Stock Option to be granted to such individual and specifies the terms and provisions of the Stock Option, or such later date as the Committee designates. The Company shall notify a Participant of any grant of a Stock Option, and a written Award Agreement or agreements shall be duly executed and delivered by the Company to the Participant. Such agreement or agreements shall become effective upon execution by the Company and the Participant and may take the form of electronic agreements and electronic signatures or acceptances.

6.3. Incentive Stock Options. Notwithstanding any other provision of the Plan, no Incentive Stock Option may be granted under the Plan after the 10th anniversary of the Effective Date.

6.4. Terms and Conditions. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions as the Committee shall deem desirable:

(a) **Stock Option Price.** The Option Price per Share purchasable under a Stock Option shall be determined by the Committee and set forth in the Award Agreement, and shall not be less than the Fair Market Value of the Common Stock subject to the Stock Option on the date of grant.

(b) **Option Term.** The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted.

(c) **Exercisability.** Except as otherwise provided herein, Stock Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Stock Option is exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, or accelerate the exercisability of any Stock Option, based on such factors as the Committee may determine, but in each case subject to Section 3.2(d) above.

(d) **Method of Exercise.** Subject to the provisions of this Article 6, Stock Options may be exercised, in whole or in part, at any time during the term of the Stock Option by giving written notice of exercise to the Company specifying the number of Shares subject to the Stock Option to be purchased.

Such notice shall be accompanied by payment in full of the Option Price by certified or bank check or such other instrument as the Company may accept. Payment, in full or in part, may also be made in the form of delivery of unrestricted Shares already owned by the optionee of the same class as the Shares subject to the Stock Option (based on the Fair Market Value of the Shares on the date the Stock Option is exercised) and, unless such Shares were acquired in the open market, held for a period of not less than six months prior to the exercise of the Stock Option, or by certifying ownership of such Shares by the Participant to the satisfaction of the Company for later delivery to the Company as specified by the Committee; *provided, however*, that, in the case of an Incentive Stock Option, the right to make a payment in the form of already owned Shares of the same class as the Shares subject to the Stock Option may be authorized only at the time the Stock Option is granted. Payment may also be made in the case of an NQSO only by a net exercise arrangement pursuant to which the Company will reduce the shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; provided, further, that shares of Common Stock will no longer be outstanding under a Stock Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the net exercise, (B) shares are delivered to the

Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations. In the discretion of the Committee and to the extent permitted by applicable law, as set forth in a form of Stock Option agreement or in a resolution of the Committee, payment for any Shares subject to a Stock Option may also (or only) be made pursuant to a cashless exercise by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may enter into agreements for coordinated procedures with one or more brokerage firms.

No Shares shall be issued until full payment therefor has been made. An optionee shall have all of the rights of a stockholder of the Company holding the class or series of Shares that is subject to such Stock Option (including, if applicable, the right to vote the Shares and the right to receive dividends), when the optionee has given written notice of exercise and has paid in full for such Shares.

(e) **Restrictions on Share Transferability.** The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of a Stock Option under the Plan as it may deem advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

ARTICLE 7. Stock Appreciation Rights

7.1. Grant of SARs. Subject to the terms and conditions of the Plan, a SAR may be granted to an Employee, Director or consultant at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SAR. In the case of a Non-Qualified Stock Option, Tandem SARs may be granted either at or after the time of grant of such Stock Option. In the case of an Incentive Stock Option, Tandem SARs may be granted only at the time of grant of such Stock Option.

The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to the aggregate limit on grants to individual Participants set forth in Article 4) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs. However, the grant price of a Freestanding SAR shall be at least equal to the Fair Market Value of a Share on the date of grant of the SAR. The grant price of Tandem SARs shall equal the Option Price of the related Option.

7.2. Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR shall terminate and no longer be exercisable upon the termination or exercise of the related Stock Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100 percent) of the difference between the Option Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Option Price of the ISO.

7.3. Exercise of Freestanding SARs. Subject to the other provisions of this Article 7, Freestanding SARs may be exercised upon whatever terms and conditions the Committee, at its sole discretion, imposes upon them.

7.4. SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5. Term of SARs. The term of a SAR granted under the Plan shall be determined by the Committee, at its sole discretion; *provided*, however, that such term shall not exceed ten (10) years.

7.6. Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) The excess of the Fair Market Value of a Share on the date of exercise over the grant price of the SAR; by
- (b) The number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7. Rule 16b-3 Requirements. Notwithstanding any other provision of the Plan, the Committee may impose such conditions on exercise of a SAR (including, without limitation, the right of the Committee to limit the time of exercise to specified periods) as may be required to satisfy the requirements of any rule or interpretation promulgated under Section 16 (or any successor rule) of the Exchange Act.

ARTICLE 8. Restricted Stock

8.1. Administration. Shares of Restricted Stock may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the Employees, Directors and consultants to whom and the time or times at which grants of Restricted Stock will be awarded, the number of Shares to be awarded to any Participant (subject to the aggregate limit on grants to individual Participants set forth in Article 4), the conditions for vesting, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards, in addition to those contained in Section 8.3.

The Committee may, prior to grant, condition the vesting of Restricted Stock upon continued service of the Participant. The provisions of Restricted Stock Awards need not be the same with respect to each recipient.

8.2. Awards and Certificates. Shares of Restricted Stock shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Shares of Restricted Stock shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

The sale or other transfer of the Shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Tupperware Brands Corporation 2010 Incentive Plan, or in an Award Agreement. A copy of the Plan and such Award Agreement may be obtained from Tupperware Brands Corporation.

The Committee may require that the certificates evidencing such Shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

8.3. Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

- (a) Subject to the provisions of the Plan and the Award Agreement referred to in Section 8.3(d), during the Restricted Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock. Within these limits, the Committee may, subject to Section 3.2(d) above, provide for the lapse of restrictions based upon period of service in installments or otherwise and may accelerate or waive, in whole or in part, restrictions based upon period of service.
- (b) Except as provided in this paragraph (b) and paragraph (a), above, and the Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock to vote the Shares. Dividends shall be held and shall accrue, subject to the vesting of the underlying Restricted Stock, unless the

Committee determines otherwise in the applicable Award Agreement or makes an adjustment or substitution to the Restricted Stock pursuant to Section 4.3 in connection with such dividend or distribution.

(c) If and when any applicable Restriction Period expires without a prior forfeiture of the Restricted Stock, book-entry registration or unlegended certificates for such Shares, as determined by the Committee, and any accrued but unpaid dividends shall be delivered to the Participant.

(d) Each Award shall be confirmed by, and be subject to, the terms of an Award Agreement.

ARTICLE 9. Restricted Stock Units

9.1. Nature of Award. Restricted Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Stock Units, either by delivery of Shares to the Participant or by the payment of cash based upon the Fair Market Value of a specified number of Shares. Restricted Stock Units may be awarded either alone or in addition to other Awards granted under the Plan. The Committee shall determine the conditions for vesting, the time or times within which such Awards may be subject to forfeiture and any other terms and conditions of the Awards, in addition to those contained in Section 9.2.

9.2. Terms and Conditions. The Committee may, in connection with the grant of Restricted Stock Units, designate them as Performance Awards, in which event it shall condition the vesting thereof upon the attainment of Performance Goals. If the Committee does not designate Restricted Stock Units as Performance Awards, it may also condition the vesting thereof upon the attainment of Performance Goals. Regardless of whether Restricted Stock Units are Performance Awards, the Committee may also condition the vesting thereof upon the continued service of the Participant. The applicable Award Agreement shall specify the consequences for the Restricted Stock Units of the Participant's termination of employment. An Award of Restricted Stock Units shall be settled as and when the Restricted Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits. Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered until they are settled, except to the extent provided in the applicable Award Agreement in the event of the Participant's death. The Award Agreement for Restricted Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or deferred payments of cash, Common Stock or other property corresponding to the dividends payable on the Common Stock (subject to Section 21.3 below).

ARTICLE 10. Performance Awards

10.1. Grant of Performance Awards. Subject to the terms of the Plan, Performance Awards may be granted either alone or in addition to other Awards granted under the Plan, as determined by the Committee. Such Performance Awards may take the form determined by the Committee, including without limitation, cash, Shares, Performance Units and Performance Shares, or any combination thereof. Performance Awards may be awarded as short-term or long-term incentives.

10.2. Performance Goals.

(a) The Committee may set Performance Goals at its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Awards that will be paid out to the Participants, and may attach to such Performance Awards one or more restrictions, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Performance Share, or restrictions which are necessary or desirable as a result of applicable laws or regulations. Each Performance Award may be confirmed by, and be subject to, an Award Agreement.

(b) The Committee shall have the authority at any time to make adjustments to Performance Goals for any outstanding Performance Awards which the Committee deems necessary or desirable unless at the time of establishment of goals the Committee shall have precluded its authority to make such adjustments.

10.3. Value of Performance Units/Shares.

- (a) Each Performance Unit shall have an initial value that is established by the Committee at the time of grant.
- (b) Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant.

10.4. Earning of Performance Awards. After the applicable Performance Period has ended, the holder of any Performance Award shall be entitled to receive the payout earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Goals have been achieved, except as adjusted pursuant to Section 10.2(b) or as deferred pursuant to Article 13.

10.5. Timing of Payment of Performance Awards. Payment of earned Performance Awards shall be made in accordance with terms and conditions prescribed or authorized by the Committee. The Committee may permit the Participants to elect to defer or the Committee may require the deferral of, the receipt of Performance Awards upon such terms as the Committee deems appropriate.

ARTICLE 11. Other Stock-Based Awards

Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Common Stock, including (without limitation) dividend equivalents and convertible debentures, may be granted under the Plan; provided, however, that dividends or dividend equivalents shall not be included in such other Awards which take the form of Stock Options or Stock Appreciation Rights.

ARTICLE 12. Beneficiary

12.1. Designation. Each Participant under the Plan may, from time to time, name any Beneficiary or Beneficiaries (who may be named contingently or successively). Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and shall be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. Any such designation shall control over any inconsistent testamentary or *inter vivos* transfer by a Participant, and any benefit of a Participant under the Plan shall pass automatically to a Participant's Beneficiary pursuant to a proper designation pursuant to this Section 12.1 without administration under any statute or rule of law governing the transfer of property by will, trust, gift or intestacy.

12.2. Absence of Designation. In the absence of any such designation contemplated by Section 12.1, benefits remaining unpaid at the Participant's death shall be paid pursuant to the Participant's will or pursuant to the laws of descent and distribution.

ARTICLE 13. Deferrals

13.1. Deferrals. The Committee may permit a Participant to elect, or the Committee may require at its sole discretion subject to the proviso set forth below, any one or more of the following: (i) the deferral of the Participant's receipt of cash, (ii) a delay in the exercise of an Option or SAR, (iii) a delay in the lapse or waiver of restrictions with respect to Restricted Stock or Restricted Stock Units, or (iv) a delay of the satisfaction of any requirements or goals with respect to Performance Awards; *provided, however*, the Committee's authority to take such actions hereunder shall exist only to the extent necessary to reduce or eliminate a limitation on the deductibility of compensation paid to the Participant pursuant to (and so long as such action in and of itself does not constitute the exercise of impermissible discretion under) Section 162(m) of the Code, or any successor provision thereunder. If any such deferral is required or permitted, the Committee shall establish rules and procedures for such deferrals, including provisions relating to periods of deferral, the terms of payment following the expiration of the deferral periods, and the rate of earnings, if any, to be credited to any amounts deferred thereunder.

13.2. Section 409A. Notwithstanding the foregoing, if any deferral permitted by this Plan or an Award Agreement or any distribution of an Award pursuant to the terms of this Plan or an Award Agreement would subject a Participant to tax under Section 409A of the Code, the Company shall modify the Plan or applicable Award Agreement in the least restrictive manner necessary in order to comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and, in each case, without any material diminution in the value of the payments to an affected Participant.

ARTICLE 14. Rights of Employees and Consultants

14.1. Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or status as a consultant at any time, nor confer upon any Participant any right to continue in the employ of the Company or any of its Subsidiaries or affiliates or to continue as a consultant. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Subsidiaries and affiliates (or between Subsidiaries and affiliates) shall not be deemed a termination of employment. However, if a Subsidiary or affiliate of the Company ceases to be a Subsidiary or affiliate, any Participant who is no longer employed by or a consultant to the Company or one of its remaining Subsidiaries and affiliates following such event shall be considered to have terminated his or her employment or consultancy, notwithstanding any continued employment or consultancy with such former Subsidiary or affiliate.

14.2. Participation. No Employee, Director or consultant shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 15. Change of Control

(a) Treatment of Outstanding Awards.

In the event of a Change of Control, the successor organization (the **Successor**) may substitute equivalent awards. A substitute equivalent award must (i) have a value at least equal to the value of the Award being substituted as determined by the Committee in its sole discretion; (ii) relate to a publicly-traded equity security of the Successor involved in the Change of Control or another entity that is affiliated with the Company or the Successor following the Change of Control; (iii) be the same type of award to the Award being substituted; and (iv) have other terms and conditions that are not less favorable to the Participant than the terms and conditions of the Award being substituted, as determined by the Committee in its sole discretion. If an Award is substituted by the Successor and within two (2) years following a Change of Control the Participant (i) is terminated by the Successor (or an affiliate thereof) without Cause or (ii) if the Participant is an executive officer of the Company (who is subject to reporting under Section 16 of the Exchange Act of 1934) and resigns for Good Reason, the following rules shall apply to the substituted Awards, unless otherwise specifically provided in the applicable Award Agreement:

- (A) **Vesting of Options and SARs.** Any and all Options and SARs shall become immediately exercisable as of the termination or resignation.
- (B) **Lapse of Restricted Stock and Unit Restrictions that are not Performance-Based.** Any restrictions imposed on Restricted Stock or Restricted Stock Units that are not performance-based shall lapse. Restricted Stock Units shall be paid in cash or stock as provided in the Award Agreement. If such Restricted Stock Units are exempt from the requirements of Code § 409A, the Restricted Stock Units shall be paid within thirty (30) days following the termination or resignation. If such Restricted Stock Units are subject to the requirements of Code § 409A, then the Restricted Stock Units shall be paid within the thirty (30) day period following the six (6) month anniversary of the Participant's separation from service (within the meaning of the 409A Guidance) (a **Separation from Service**). If a Participant's termination or resignation is not a Separation from Service, Restricted Stock Units subject to the requirements of Code § 409A shall be paid as of the earlier of the time specified in the Award Agreement or one day after the six (6) month anniversary of the date the Participant has a Separation from Service following such Change of Control

- (C) **Vesting, Payment and Achievement of Performance-Based Awards.** Performance-based Awards shall vest with respect to each performance measurement tranche completed during the Performance Period prior to the termination or resignation (or, if the Performance Period is not divided into separate performance measurement tranches, proportionately based on the portion of the Performance Period completed prior to such resignation or termination and expressed in terms of the total of completed months out of the total number of months within the Performance Period), with payment to be made, based on actual performance, in cash or stock at such time following the Performance Period as otherwise specified in the Award document.
- (D) **Transfer.** A transfer of employment among the Successor and its affiliates shall not, in and of itself, be deemed a termination or resignation of employment.
- (b) In the event of a Change of Control, any outstanding Awards that are not substituted with equivalent awards, by the Successor, or in the case of a dissolution or liquidation of the Company, all Awards shall be subject to the following rules:
- (A) **Options and SARs.** All Options and SARs shall be fully vested and exercisable and the Committee shall either (1) give a Participant a reasonable opportunity to exercise the Option and SAR before the transaction resulting in the Change of Control or (2) pay the Participant the difference between the exercise price for the Option or SAR and the consideration provided to other similarly situated shareholders in such Change of Control. In either case, such Option or SAR shall be cancelled. The Committee shall not be obligated to treat all Options and SARs subject to this Section 15(b) in the same manner.
- (B) **Lapse of Restricted Stock and Unit Restrictions that are not Performance-Based.** Any restrictions imposed on Restricted Stock or Restricted Stock Units that are not performance-based shall lapse. Restricted Stock Units shall be paid in cash or stock as provided in the Award document. If Restricted Stock Units are exempt from the requirements of Code § 409A, then the Restricted Stock Units shall be paid within thirty (30) days following the Change of Control. If Restricted Stock Units are subject to the requirements of Code § 409A, then the time of payment will depend on whether the Change of Control is a distribution event under Treasury Regulation § 1.409A-3(a)(5) (a 409A Change of Control). If the Change of Control is a 409A Change of Control, then the Restricted Stock Units subject to the requirements of Code § 409A shall be paid within the thirty (30) day period following the six (6) month anniversary of the Change of Control. If the Change of Control is not a 409A Change of Control, Restricted Stock Units subject to the requirements of Code § 409A shall be paid as of the earlier of the time specified in the Award Agreement or one day after the six (6) month anniversary of the date the Participant has a Separation from Service following such Change of Control.
- (C) **Vesting, Payment and Achievement of Performance-Based Awards.** Performance-based Awards shall vest with respect to each performance measurement tranche completed during the Performance Period prior to the Change of Control or dissolution or liquidation (or, if the Performance Period is not divided into separate performance measurement tranches, proportionately based on the portion of the Performance Period completed prior to such Change of Control or dissolution or liquidation and expressed in terms of the total of completed months out of the total number of months within the Performance Period), with payment to be made, based on actual performance, in cash or stock at such time following the Performance Period as otherwise specified in the Award document.

15.2. Termination, Amendment, and Modifications of Change of Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article 15 may not be terminated, amended, or modified in any manner that adversely affects any then-outstanding Award without the prior written consent of the Participant if such action is taken (a) on or after the date of a Change of Control or (b) at the request of a party seeking to effectuate a Change of Control or otherwise in anticipation of a Change of Control.

ARTICLE 16. Amendment, Modification, and Termination

16.1. Amendment, Modification, and Termination. Except as specifically provided in Section 15.2, at any time and from time to time, the Board may terminate, amend, or modify the Plan. However, without the approval of the stockholders of the Company, no such amendment or modification may:

- (a) Increase the total number of Shares which may be issued under this Plan, except as provided in Article 4 hereof; or
- (b) Modify the eligibility requirements; or
- (c) Materially increase the benefits accruing under the Plan.

16.2. Awards Previously Granted. (a) Notwithstanding the foregoing, prior to a Change of Control, the Committee shall have the right to replace any previously granted Award under the Plan with an Award equal to the value of the replaced Award at the time of replacement, as determined by the Committee in its sole discretion, without obtaining the consent of the Participant holding such Award; *provided, however*, that notwithstanding the foregoing or the terms of any Award Agreement provision, the Committee shall not modify any Stock Option or SAR without stockholder approval if the effect of such modification would be to (i) reduce an Option Price of a Stock Option or the grant price of an SAR; (ii) cancel a Stock Option or SAR in exchange for other Awards under the Plan; (iii) cancel a Stock Option or SAR in exchange for a Stock Option or SAR with a Option Price or grant price, respectively, that is less than the Option Price or grant price of the cancelled Stock Option or SAR, respectively; or (iv) cancel a Stock Option or SAR in exchange for cash; and *provided, further*, that no such replacement shall deprive the Participant of any rights he or she may have pursuant to Article 15, which shall apply to the replacement Award to the same extent as to the replaced Award.

(b) In the event it is determined that the Company's previously reported financial results have been misstated due to error, omission, fraud or other misconduct, including a misstatement that leads to a restatement of previously issued financial statements, any previous cash payment, deferral of cash payment, or delivery of common stock of the Company which was made pursuant to any incentive compensation award, including any discretionary award, shall be subject to recovery by the Company as the Committee, in its sole discretion, shall in good faith determine. 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 misstated financial information that formed the basis for the award occurs. 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 misstatement, 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 misstatement, up to the total amount of the discretionary award. The Committee shall also have the power under this Section 16.2(b) to (i) recover from a Participant any shares of common stock delivered in connection with an Award, and/or (ii) cancel an outstanding Award in connection with such an action.

16.3. Changes in Law and Tax Accounting. Notwithstanding the provisions of Sections 16.1 and 16.2, the Board shall have authority to amend the Plan to take into account changes in law and tax and accounting rules as well as other developments, and to grant Awards which qualify for beneficial treatment under such rules without stockholder approval.

ARTICLE 17. Withholding

17.1. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising under or as a result of this Plan.

17.2. Share Withholding. With respect to withholding required and/or permitted upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event hereunder, the Committee may require or permit, at its discretion, satisfaction of the withholding requirement, in whole or in part, by having the Company withhold Shares (or by surrendering Shares previously owned or purchased in the open market) having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction.

ARTICLE 18. Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, spin-off, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 19. Nontransferability of Awards.

Unless otherwise determined by the Committee, no Award shall be transferable (either by sale, pledge, assignment, gift, or other alienation or hypothecation) by a Participant other than by will or by application of the laws of descent and distribution; provided, however, no Award may be transferred for value (as defined in the General Instructions to Form S-8).

ARTICLE 20. Unfunded Status of Plan

It is presently intended that the Plan constitute an unfunded plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; *provided, however,* that unless the Committee otherwise determines, the existence of such trusts or other arrangements shall be consistent with the unfunded status of the Plan.

ARTICLE 21. Miscellaneous

21.1. Subsidiary Employees. In the case of a grant of an Award to an employee or consultant of any Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the shares of Common Stock, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the employee or consultant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. All shares of Common Stock underlying Awards that are forfeited or canceled should revert to the Company.

21.2. Foreign Employees and Foreign Law Considerations. The Committee may grant Awards to individuals who are eligible to participate in the plan who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

21.3. Limitation on Dividend Reinvestment and Dividend Equivalents. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Awards of Restricted Stock Units, shall only be permissible if sufficient Shares are available under Section 4 for such reinvestment (taking into account then outstanding Options and other Awards).

ARTICLE 22. Legal Construction

22.1. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

22.2. Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

22.3. Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to comply with this Section 22.3, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares or uncertificated forms of Shares under the Plan prior to fulfillment of all of the following conditions:

- (a) Listing or approval for listing upon notice of issuance, of such Shares on the New York Stock Exchange, Inc., or such other securities exchange as may at the time be the principal market for the Shares;
- (b) Any registration or other qualification of such Shares under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and
- (c) Obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

22.4. Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

00069480

TUPPERWARE BRANDS CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Wednesday, May 12, 2010

1:00 p.m.

HYATT REGENCY ORLANDO INTERNATIONAL AIRPORT

9300 Airport Boulevard

Orlando, Florida 32827

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, Florida 32837

Proxy

This proxy is solicited by the Board of Directors for use at the Annual Meeting on May 12, 2010.

The shares of stock you hold in your account will be voted as you specify on the reverse side.

If no choice is specified, the proxy will be voted FOR all nominees in Item 1, and FOR Items 2, 3 and 4.

By signing the proxy, you revoke all prior proxies and appoint Thomas M. Roehlk and Michael S. Poteshman, and either of them acting in the absence of the other, with full power of substitution, to vote your shares on the matters shown on the reverse side and any other matters which may come before the Annual Meeting and all adjournments.

See reverse for voting instructions.

COMPANY #

Vote by Internet, Telephone or Mail

24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

INTERNET www.eproxy.com/tup

Use the Internet to vote your proxy until 1:00 p.m. (ET) on May 11, 2010.

PHONE 1-800-560-1965

Use a touch-tone telephone to vote your proxy until 1:00 p.m. on May 11, 2010.

MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.

TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL ITEMS BELOW,

SIMPLY SIGN, DATE, AND RETURN THIS PROXY CARD.

ð *Please detach here* ð

The Board of Directors Recommends a Vote FOR All Nominees in Item 1 and FOR Items 2, 3 and 4.

1. Election of Directors:

01 Rita Bornstein, Ph.D.	For	Against	Abstain	06 Antonio Monteiro de Castro	For	Against	Abstain
02 Kriss Cloninger, III	For	Against	Abstain	07 David R. Parker	For	Against	Abstain
03 E. V. Goings	For	Against	Abstain	08 Joyce M. Roché	For	Against	Abstain
04 Joe R. Lee	For	Against	Abstain	09 J. Patrick Spainhour	For	Against	Abstain
05 Bob Marbut	For	Against	Abstain	10 M. Anne Szostak	For	Against	Abstain

- | | | | |
|---------------------------------------------------------------------------------------------------|-----|---------|---------|
| 2. Proposal to Ratify the Appointment of the Independent Registered Public Accounting Firm | For | Against | Abstain |
| 3. Advisory Vote Regarding the Company's Executive Compensation Program | For | Against | Abstain |
| 4. Proposal to Approve the Tupperware Brands Corporation 2010 Incentive Plan | For | Against | Abstain |

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR EACH NOMINEE FOR DIRECTOR, AND FOR ITEMS 2, 3 AND 4.

Address Change? Mark Box
Indicate changes below.

I plan to attend the meeting.
If you check this box an
admission ticket will be sent to
you.

Date _____

Signature(s) in Box

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Please sign exactly as your name(s) appear on Proxy. If held in joint tenancy, all persons must sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the proxy.

TUPPERWARE BRANDS CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Wednesday, May 12, 2010

1:00 p.m.

HYATT REGENCY ORLANDO INTERNATIONAL AIRPORT

9300 Airport Boulevard

Orlando, Florida 32827

Tupperware Brands Corporation

14901 S. Orange Blossom Trail

Orlando, Florida 32837

Voting Instruction Card

VOTING INSTRUCTIONS TO TRUSTEE FOR 2010 ANNUAL MEETING OF SHAREHOLDERS

May 12, 2010

As a participant in the Tupperware Brands Corporation Retirement Savings Plan, you have the right to give instructions to the trustee of such plan as to the voting of certain shares of the Corporation's common stock at the Corporation's annual meeting of shareholders to be held on May 12, 2010 and at any adjournment thereof. In this connection, please follow the voting instructions on the reverse side of this card and either vote telephonically, electronically, or sign and date it, and return this card promptly in the postage-paid envelope provided.

Regardless of the number of shares held in trust on your behalf, exercising your voting instruction right is very important.

This voting instruction card when properly executed will be voted in the manner directed. If no direction is made, this voting instruction card will be taken as authority to vote FOR the election of all nominees in Item 1, and FOR Item 2, Item 3 and Item 4, and in the discretion of the proxies, to vote upon any other matter which may properly come before the meeting and any adjournment thereof. If this card is not returned or is returned unsigned, the trustee will vote the shares in accordance with the terms of the Defined Contribution Trust.

x Please mark votes as indicated in this example.

THE BOARD RECOMMENDS A VOTE FOR ALL NOMINEES IN ITEM 1, AND

FOR ITEMS 2, 3 AND 4.

See reverse side for voting instructions.

COMPANY #

Vote by Internet, Telephone or Mail

24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your voting instruction card.

INTERNET www.eproxy.com/tup

Use the Internet to vote your proxy until 1:00 p.m. (ET) on May 7, 2010.

PHONE 1-800-560-1965

Use a touch-tone telephone to vote your proxy until 1:00 p.m. on May 11, 2010.

MAIL Mark, sign and date your voting instruction card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Voting Instruction Card.

TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL ITEMS BELOW,

SIMPLY SIGN, DATE, AND RETURN THIS VOTING INSTRUCTION CARD.

ò Please detach here ò

The Board of Directors Recommends a Vote FOR All Nominees in Item 1 and FOR Items 2, 3 and 4.

1. Election of Directors:

01 Rita Bornstein, Ph.D.	For	Against	Abstain	06 Antonio Monteiro de Castro	For	Against	Abstain
02 Kriss Cloninger, III	For	Against	Abstain	07 David R. Parker	For	Against	Abstain
03 E. V. Goings	For	Against	Abstain	08 Joyce M. Roché	For	Against	Abstain
04 Joe R. Lee	For	Against	Abstain	09 J. Patrick Spainhour	For	Against	Abstain
05 Bob Marbut	For	Against	Abstain	10 M. Anne Szostak	For	Against	Abstain

2. Proposal to Ratify the Appointment of the Independent Registered Public Accounting Firm For Against Abstain

3. Advisory Vote Regarding the Company's Executive Compensation Program For Against Abstain

4. Proposal to Approve the Tupperware Brands Corporation 2010 Incentive Plan For Against Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR EACH NOMINEE FOR DIRECTOR, AND FOR ITEMS 2, 3 AND 4.

Address Change? Mark Box
Indicate changes below.

Date _____

Signature(s) in Box

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Please sign exactly as your name(s) appear on Proxy. If held in joint tenancy, all persons must sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the proxy.

Shareowner ServicesSM **COMPANY #**

P.O. Box 64945

St. Paul, MN 55164-0945

ANNUAL MEETING OF STOCKHOLDERS

Wednesday, May 12, 2010

1:00 p.m.

HYATT REGENCY

ORLANDO INTERNATIONAL AIRPORT

9300 Airport Boulevard

Orlando, Florida 32827

Information regarding attending the Tupperware

Brands Corporation 2010 Annual Meeting is

available in the proxy statement, which can be

reviewed at www.ematerials.com/tup.

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to be Held on May 12, 2010.**

Notice is hereby given that the Annual Meeting of Stockholders of Tupperware Brands Corporation will be held at the Hyatt Regency Orlando International Airport, 9300 Airport Boulevard, Orlando, Florida 32827 on Wednesday, May 12, 2010 at 1:00 p.m. E.T.

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

The Proxy Statement and Annual Report on Form 10-K are available at www.ematerials.com/tup

If you want to receive a paper or e-mail copy or an e-mail with links to the electronic materials, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side of this notice on or before April 28, 2010 to facilitate timely delivery.

Matters intended to be acted upon at the meeting are listed below.

The Board of Directors recommends that your vote FOR the following proposals:

1. Election of Directors
2. Ratify the Appointment of the Independent Registered Public Accounting Firm
3. An Advisory Vote Regarding the Company's Executive Compensation Program
4. A Proposal to Approve the Tupperware Brands Corporation 2010 Incentive Plan

You may immediately vote your proxy on the Internet at:

www.eproxy.com/tup

Use the Internet to vote your proxy 24 hours a day, 7 days a week, until 1:00 p.m. ET on May 11, 2010.

Please have this Notice and the last four digits of your Social Security Number or Tax Identification Number available. Follow the instructions to vote your proxy.

Your Internet vote authorizes the Named Proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

To request paper copies of the proxy materials, which include the proxy card, proxy statement and annual report, please contact us via:

Internet Access the Internet and go to www.ematerials.com/tup. Follow the instructions to log in, and order copies.

Telephone Call us free of charge at **866-697-9377** in the U.S. or Canada, using a touch-tone phone, and follow the instructions to log in and order copies.

Email Send us an email at ep@ematerials.com with TUP Materials Request in the subject line. The email must include:
The 3-digit company # and the 11-digit control # located in the box in the upper right-hand corner of this notice.
Your preference to receive printed materials via mail **-or-** to receive an email with links to the electronic materials.
If you choose email delivery you must include the email address.
If you would like this election to apply to delivery of material for all future meetings, write the word **Permanent** and include the last 4 digits of your Tax ID number in the email.