

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MICHAEL EDGE, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

TUPPERWARE BRANDS CORPORATION,
MIGUEL FERNANDEZ, and CASSANDRA
HARRIS,

Defendants.

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Michael Edge (“Plaintiff”), individually and on behalf of all others similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of the Defendants’ public documents, conference calls and announcements made by Defendants, United States (“U.S.”) Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Tupperware Brands Corporation (“Tupperware” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial, additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Tupperware securities

between November 3, 2021 and May 3, 2022, both dates inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. Tupperware operates as a consumer products company worldwide. The Company manufactures, markets, and sells design-centric preparation, storage, and serving solutions for the kitchen and home, as well as a line of cookware, knives, microwave products, microfiber textiles, water-filtration related items, and an array of products for on-the-go consumers under the Tupperware brand name.

3. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Tupperware was facing significant challenges in maintaining its earnings and sales performance; (ii) accordingly, Tupperware’s full year 2022 guidance was unrealistic and/or unsustainable; (iii) all the foregoing, once revealed, was likely to have a material negative impact on Tupperware’s financial condition; and (iv) as a result, the Company’s public statements were materially false and misleading at all relevant times.

4. On May 4, 2022, Tupperware announced its financial results for the first quarter of 2022. Among other items, Tupperware reported adjusted earnings per share (“EPS”) from continuing operations and net sales that fell well short of consensus estimates and withdrew its full year 2022 guidance and named a new Chief Financial Officer (“CFO”). The Company attributed the poor performance to the conflict in Russia and Ukraine. However, when pressed by analysts

on a conference call, the Company acknowledged that Russia and Ukraine only accounted for 2% of its revenue.

5. On this news, Tupperware's stock price fell \$5.76 per share, or 32.16%, to close at \$12.15 per share on May 4, 2022.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

7. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

9. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Pursuant to Tupperware's most recently filed quarterly report with the SEC, as of May 2, 2022, there were 45,845,271 shares of the Company's common stock outstanding. Tupperware's securities trade on the New York Stock Exchange ("NYSE"), which is located within this Judicial District. Accordingly, there are presumably hundreds, if not thousands of investors in Tupperware's securities located within the U.S., some of whom undoubtedly reside in this Judicial District.

10. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited

to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

11. Plaintiff, as set forth in the attached Certification, acquired Tupperware securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

12. Defendant Tupperware is a Delaware corporation with principal executive offices located at 14901 South Orange Blossom Trail, Orlando, Florida 32837. Tupperware's common stock trades in an efficient market on the NYSE under the trading symbol "TUP".

13. Defendant Miguel Fernandez ("Fernandez") served as Tupperware's President and Chief Executive Officer at all relevant times.

14. Defendant Cassandra Harris ("Harris") served as Tupperware's CFO and Chief Operating Officer at all relevant times.

15. Defendants Fernandez and Harris are sometimes referred to herein as the "Individual Defendants."

16. The Individual Defendants possessed the power and authority to control the contents of Tupperware's SEC filings, press releases, and other market communications. The Individual Defendants were provided with copies of Tupperware's SEC filings and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or to cause them to be corrected. Because of their positions with Tupperware, and their access to material information available to them but not to the public, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed from the public, and that the positive representations being made were

then materially false and misleading. The Individual Defendants are liable for the false statements and omissions pleaded herein.

17. Tupperware and the Individual Defendants are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Background

18. Tupperware operates as a consumer products company worldwide. The Company manufactures, markets, and sells design-centric preparation, storage, and serving solutions for the kitchen and home, as well as a line of cookware, knives, microwave products, microfiber textiles, water-filtration related items, and an array of products for on-the-go consumers under the Tupperware brand name.

Materially False and Misleading Statements Issued During the Class Period

19. The Class Period begins on November 3, 2021, when Tupperware issued a press release announcing the Company’s Q3 2021 results. That press release assured investors, in relevant part:

“We are continuing to build the foundation that will enable us to strengthen and evolve our business into a global, omnichannel, premium-branded company, and by expanding into new channels and product categories, we will achieve sustainable growth over the long term,” said Miguel Fernandez, President and Chief Executive Officer of Tupperware Brands. “Despite challenging year-over-year comparisons and the persisting negative effects of the global pandemic, we are proud of our ability to post solid results during our ongoing turnaround. We are as confident as ever in our business outlook, our strategy, and our ability to execute.”

“We continue to execute on our high priority strategic initiatives, including the divestiture of our non-core beauty businesses and excess land holdings, the utilization of our share repurchase authorization, and further implementation of our tax strategy. These actions will further optimize our capital structure and position us well to drive long-term growth,” said Sandra Harris, Chief Financial Officer and Chief Operations Officer of Tupperware Brands. “Our third quarter results

demonstrate our ability to continue delivering on our Turnaround Plan, even while we respond to changing market conditions.”

20. That same day, Tupperware hosted an earnings call with investors and analysts to discuss the Company’s Q3 2021 results (the “Q3 2021 Earnings Call”). During the scripted portion of the Q3 2021 Earnings Call, Defendant Fernandez stated, in relevant part:

This is our sixth quarter of consistent successful execution against our 3-year turnaround plan. We’re now at the midway point and are building a solid foundation for sustained growth and expansion.

Next year, 2022, will be the year of expansion where we really begin to enter new channels and product categories. And in 2023 and beyond, we will accelerate those efforts for long-term sustained growth.

During the quarter, we executed on several high-priority strategic initiatives that will improve our capital structure and position us well for the future. We will get into more detail on each of these later in the call, but at a high level, include, progressing on divesting our noncore assets, including our beauty businesses and excess property holdings, enabling us to focus more time and resources on growing our core Tupperware brands and utilizing the recently authorized share repurchase facility to buy back 1 million shares during the third quarter, accelerating returns to shareholders.

These actions support our turnaround plan and are important components that will enable us to grow, expand and ultimately achieve our long-term strategic goals.

We believe that our turnaround will not produce linear results as evidenced by the third quarter but that over time, both top and bottom line will improve as we implement our growth plans.

Now that we are 6 quarters into our third-year turnaround plan, this midway point feels like an appropriate time to summarize the progress we have made over the last 18 months. In short, the company was in a very different place in April of 2020.

We implemented a new sales force system in the U.S. during the second quarter. Given that the legacy system was customized to the needs of our sales force for the last 20 years, the new technology solution caused disruption to our sales force in

the past few months. We've begun working closely with our sales force over the past several weeks and believe one takes that technology will be enabler for our sales force to grow their business.

We're also using data-driven approach to segment how we look at our sales force and customers to personalize the experience they have with Tupperware. That means providing differentiated support, service and incentives to all of our sales force, our customers, ensuring we are adding value as a result, improving retention.

Looking ahead, it is our goal to be a very different and even stronger company 18 months from now. Our near-term priorities continue to be strengthening our direct selling business through structural service improvement, detail and product investment, use of data to optimize practices and expanding into new channels and product categories.

21. On November 23, 2021, Tupperware issued a press release entitled, "Tupperware Brands Reduces Borrowing Costs and Increases Financial Flexibility with New \$880M Credit Facility." The press release stated, in relevant part:

"We are excited to have refinanced our credit facility at such attractive terms," said Sandra Harris, Chief Financial and Operations Officer of Tupperware Brands. "This transaction is another tangible example of the foundational improvements we've made to the business over the past eighteen months, and represents another significant milestone in Tupperware's ongoing Turnaround Plan. Our new credit facility enhances our financial flexibility and is consistent with our strategy to optimize the capital structure of the Company while supporting future growth."

22. On February 23, 2022, Tupperware issued a press release announcing the Company's Q4 and full year 2021 results. That press release stated, in relevant part:

"We delivered both top and bottom line growth in 2021 despite challenging operating conditions and while continuing to execute on the strategic initiatives of our Turnaround Plan, including making investments in systems, processes and people," said Miguel Fernandez, President and Chief Executive Officer of Tupperware Brands. "Our strategy has not changed, and we are on track to make our company as big as our brand. I am highly confident in our future trajectory and look forward to 2022 being a year of meaningful expansion."

“Throughout 2021 we continued to fortify our financial foundation, which supports our steadfast commitment to strengthen the core business while also increasing consumer access to our products through new channels and categories,” said Sandra Harris, Chief Financial Officer and Chief Operations Officer of Tupperware Brands. “We completed the sale of additional non-core assets and refinanced our credit facility at more favorable terms, including a significant rate reduction and increased operational flexibility. We also opened a new global sourcing office in Singapore, which will play a key role in optimizing our supply chain and supporting our expansion into new product lines, enabling the strategic growth of our iconic brand and emerging sub-brands. We are confident we are entering this year on solid footing, well positioned to continue executing against our plan in order to deliver sustainable growth and value to all stakeholders.”

Full Year 2022 Continuing Operations Outlook

For full year 2022, the Company expects diluted adjusted earnings per share to be between \$2.60 to \$3.20, and operating cash flow net of investing cash flow to be between \$120 million and \$160 million. This assumes a tax rate in the mid to high 20% range.

23. That same day, Tupperware filed an Annual Report on Form 10-K with the SEC, reporting the Company’s financial and operating results for the year ended December 25, 2021 (the “2021 10-K”). In providing an overview of the Company, the 2021 10-K stated, in relevant part:

Turnaround Plan Update

In 2021, under the leadership of [Defendant] Fernandez, the Company continued to build the foundation to execute on a new growth strategy, one that leverages consumer acceptance of the iconic Tupperware brand and gives the Company the ability to expand into new product categories, increase consumer access points and grow distribution channels, all while strengthening the Company’s core direct selling business. The Company continued to execute on its three-year Turnaround Plan[] with progress that included improvements in liquidity and strengthening of the capital structure through the sale of non-core assets; restructuring and refinancing the Company’s debt; and the utilization of share repurchase authorization. The key elements of the Turnaround Plan continue to focus on: structurally fixing the Company’s core business to create a more sustainable business model; shifting from a distributor push model to a consumer pull model to capture the needs of today’s customer sets; opening up access to Tupperware products in channels where today’s consumers want to shop; and

expanding into new product categories to bring more innovative solutions to the market. The management team has made significant progress on these key elements of the Turnaround Plan all while continuing to evolve and deal with the continuing and changing impact on the world affected by COVID-19.

Business Strategy

As its business strategy evolves, as part of the Turnaround Plan, the Company is focused on accelerating modernization in two areas. First is improving the core direct sales business, introducing a data-driven approach to sales force marketing, communication and recruitment, and introducing new digital tools and training to make doing business more efficient. The Company is working on an approach to personalize the customer experience based on consumer behaviors and has defined two distinct groups within its sales force – those who want to build a business or career with the Company (the “Business Builders”), and those who want access to discounted or exclusive products (the “Preferred Buyers”). Future communications, service, support, and marketing approach will be tailored with these segmented audiences in mind.

Second, the Company is focused on business expansion opportunities, by shifting from a business model reliant solely on the direct sales channel to drive consumer demand, to a business model that creates a natural “pull and push” to the brand to lift up all channels in which Company products are available. This includes expanding into more product categories where the Tupperware brand is in demand and creating more access points for consumers to purchase Company products – both in person and online.

Company efforts are underway in creating a consumer-tailored product and pricing strategy intended to reach and address the needs of all consumer socioeconomic levels, while also exploring alternative revenue streams for incremental business-to-business opportunities and new licensing opportunities to leverage the value of its iconic brand. This strategy is designed to create additional brand awareness and create new leads for the Company’s independent sales force and increase revenue from channels and consumers that the Tupperware brand does not reach today.

24. Appended to the 2021 10-K as exhibits were signed certifications pursuant to the Sarbanes-Oxley Act of 2002 by the Individual Defendants, attesting that, “the information contained in [the 2021 10-K] fairly presents, in all material respects, the financial condition and results of operations of Tupperware Brands Corporation.”

25. Also that same day, Tupperware hosted an earnings call with investors and analysts to discuss the Company's Q4 2021 results (the "Q4 2021 Earnings Call"). During the scripted portion of the Q4 2021 Earnings Call, Defendant Fernandez stated, in relevant part:

As we ended 2021, we passed the midway point of our 3-year turnaround plan. In 2020, our priority was to stabilize the company. In 2021, our priority was to build a foundation for omnichannel growth. And in 2022, we will expand our efforts and increase our investments to make our products available to consumers wherever they choose to shop. And while we focus on building a strong foundation in 2021, we reported both top and bottom line growth in 2020 and in 2021.

2021 performance was a tale of 2 halves. Through the first half of 2021, we were ahead of our internal expectations and really seeing the initial benefits of using direct selling methods that we know are successful.

In our core direct selling business, we're using a more data-driven approach to making better and smarter decisions. This includes segmentation of how we look at our sales force and our customers to personalize their experience with Tupperware and, in some cases, introducing preferred customer loyalty programs in our biggest markets.

We're also turning around unprofitable markets through changing our sales models and supplementing with business expansion strategies. When we started the turnaround plan, we had 18 markets that we're losing money. By converting these markets to a more omnichannel approach, this 18 formerly struggling markets now represent over \$180 million in revenue and are contributing over 14% operating profit return on sales.

Our focus in 2022 is globalizing direct selling best practices, accelerating new product development, increasing consumer access through omnichannel efforts, including expanded product access in the U.S. and Canada, stabilizing in China. The entire Tupperware team, our sales force, our associates, our Board and our executive team is excited about the future.

In closing, 2021 was a year of challenges, but we continue to execute against our turnaround plan, making fundamental changes and investments necessary for our unprecedented transformation.

We're proud of our progress and enter the second half of our year in the turnaround on a strong foundation that will enable us to enter into new channels and product categories and increase consumer access to our iconic products. Our goal is to make this business as big as our brand, and I have confidence in our ability to achieve that.

26. On February 28, 2022, Tupperware issued a press release announcing a \$75 Million Accelerated Share Repurchase Program. The press release stated, in relevant part:

“Today’s announcement demonstrates confidence in our strategy, our future growth trajectory, and our financial strength,” said Sandra Harris, Chief Financial and Operations Officer of Tupperware Brands. “Our strong balance sheet and compelling free cash flow generation enable investments in our growth initiatives as well as capital returns, and this transaction underscores our commitment to delivering value to our shareholders.”

27. The statements referenced in ¶¶ 19-26 were materially false and misleading because Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Tupperware was facing significant challenges in maintaining its earnings and sales performance; (ii) accordingly, Tupperware’s full year 2022 guidance was unrealistic and/or unsustainable; (iii) all the foregoing, once revealed, was likely to have a material negative impact on Tupperware’s financial condition; and (iv) as a result, the Company’s public statements were materially false and misleading at all relevant times.

The Truth Emerges

28. On May 4, 2022, Tupperware issued a press release announcing the Company’s Q1 2022 financial results. The press release stated, in relevant part:

“We exited 2021 encouraged that our Turnaround Plan was on track, however with today’s results we acknowledge that this turnaround still requires a lot more work,” said Miguel Fernandez, President and Chief Executive Officer of Tupperware Brands. “Results came in below our expectations due to a combination of external and internal factors. Sales were negatively impacted by the Russia/Ukraine conflict, as well as strict COVID-related lockdowns in China and internal challenges in execution, technology, and service. Profitability was significantly impacted by persisting inflationary pressures and the latency between rising input costs and our decision to increase prices. This quarter illuminated elements within our core direct selling business that still require fundamental improvement, and we are refocusing our efforts to address them. While we acknowledge the near-term delay this has on our Turnaround Plan timeline, we believe our business will become stronger as a result of the structural changes we are making. Due to the high degree of operational uncertainty we currently face, we have decided to withdraw our previously issued financial guidance for 2022. We remain confident in our ability to execute on our Turnaround Plan and growth strategy, with the end goal being to make this company as big as our iconic Tupperware brand.”

Total net sales were \$348.1 million, a decrease of 16% (or 14% on a constant currency basis) compared to the prior year period. Net sales were down in all segments, and the decrease was primarily driven by lower recruiting and overall sales force activity, in part due to the Russia/Ukraine conflict and lockdowns caused by the Omicron variant of COVID-19, particularly in China, as well as product mix and service issues. For detailed performance by region, please refer to the segment tables in the appended exhibit.

Income from continuing operations was \$2.5 million, as compared to \$44.0 million for the prior year period. Diluted earnings per share from continuing operations was \$0.05, as compared to \$0.82 for the prior year period. The decrease was primarily driven by lower volumes and higher resin and logistics costs, as well as higher levels of investment spending.

Adjusted diluted earnings per share from continuing operations (non-GAAP) was \$0.12, as compared to \$0.81 for the prior year period. The decrease was primarily driven by lower volumes, higher resin and logistics costs, and higher levels of investment spending, partially offset by lower interest expense from lower rates negotiated as part of the debt refinancing completed in the fourth quarter of 2021.

Withdrawal of Full Year 2022 Continuing Operations Outlook

Due to its first quarter 2022 performance, the rapidly changing inflationary environment, uncertainty relating to the full impact of the Russia/Ukraine conflict and the Omicron variant of COVID-19 on its business, as well as the volatility relating to fundamental changes being made to its business, the Company no longer believes it will achieve its full year 2022 targets for diluted adjusted earnings per share and operating cash flow net of investing cash flow, and has therefore decided to withdraw its previously issued guidance. The Company will consider establishing a new outlook at such time that it has improved visibility.

Appointment of New Chief Financial Officer

The Company announces the appointment of Ms. Mariela Matute to the position of Chief Financial Officer, effective May 24, 2022. Ms. Matute is a seasoned finance executive who will join Tupperware with more than 20 years of experience spanning the technology, consumer, and manufacturing sectors, including in her current role as CFO of Calavo Growers, a publicly traded global leader in fresh foods processing and distribution, where she helped drive the transformation and turnaround of the 100-year old company. Ms. Matute also brings blue-chip global finance leadership and perspective to the Company, having overseen global finance teams across multiple continents.

29. Although the Company attributed its poor performance to the Russia-Ukraine conflict, on an earnings call discuss the Company's Q1 2022 results, Defendant Harris effectively contradicted that explanation, stating, in relevant part, that "Russia-Ukraine [. . .] is about 2% to 3% of [the Company's] revenue so it's not overly significant."

30. On this news, Tupperware's stock price fell \$5.76 per share, or 32.16%, to close at \$12.15 per share on May 4, 2022.

31. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

32. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Tupperware securities during the Class Period (the "Class"); and were damaged upon the

revelation of the alleged corrective disclosures. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

33. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Tupperware securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Tupperware or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

34. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

35. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

36. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendants' acts as alleged herein;

- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Tupperware;
- whether the Individual Defendants caused Tupperware to issue false and misleading financial statements during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Tupperware securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

37. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

38. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Tupperware securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and

- Plaintiff and members of the Class purchased, acquired and/or sold Tupperware securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

39. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

40. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants)

41. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

42. This Count is asserted against Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

43. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Tupperware securities;

and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Tupperware securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

44. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Tupperware securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Tupperware's finances and business prospects.

45. By virtue of their positions at Tupperware, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of Defendants were committed willfully or with reckless disregard for the truth. In addition, each Defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

46. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within Defendants' knowledge and control. As the senior managers

and/or directors of Tupperware, the Individual Defendants had knowledge of the details of Tupperware's internal affairs.

47. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Tupperware. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Tupperware's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Tupperware securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Tupperware's business and financial condition which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Tupperware securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by Defendants, and were damaged thereby.

48. During the Class Period, Tupperware securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Tupperware securities at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the

Class, the true value of Tupperware securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Tupperware securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

49. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

50. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against the Individual Defendants)

51. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

52. During the Class Period, the Individual Defendants participated in the operation and management of Tupperware, and conducted and participated, directly and indirectly, in the conduct of Tupperware's business affairs. Because of their senior positions, they knew the adverse non-public information about Tupperware's misstatement of income and expenses and false financial statements.

53. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to

Tupperware's financial condition and results of operations, and to correct promptly any public statements issued by Tupperware which had become materially false or misleading.

54. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Tupperware disseminated in the marketplace during the Class Period concerning Tupperware's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Tupperware to engage in the wrongful acts complained of herein. The Individual Defendants, therefore, were "controlling persons" of Tupperware within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Tupperware securities.

55. Each of the Individual Defendants, therefore, acted as a controlling person of Tupperware. By reason of their senior management positions and/or being directors of Tupperware, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Tupperware to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Tupperware and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

56. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Tupperware.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: June 14, 2022

Respectfully submitted,

POMERANTZ LLP

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Attorneys for Plaintiff

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, Michael Edge, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 (“Securities Act”) and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 (“Exchange Act”) as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed a Complaint against Tupperware Brands Corporation (“Tupperware” or the “Company”) and authorize the filing of a comparable complaint on my behalf.

3. I did not purchase or acquire Tupperware securities at the direction of plaintiffs’ counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.

4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or otherwise acquired Tupperware securities during the class period, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

5. The attached sheet lists all of my transactions in Tupperware securities during the Class Period as specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, I have not served or sought to serve as a representative party on behalf of a class under the federal securities laws.

7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed 6/7/2022
(Date)

Michael Edge
(Signature)

Michael Edge
(Type or Print Name)

Tupperware Brands Corporation (TUP)

Michael Edge

List of Purchases and Sales

Transaction Type	Date	Number of Shares/Unit	Price Per Share/Unit
<u>Account 1</u>			
Purchase	2/9/2022	1,955	\$18.2400
Purchase	2/9/2022	2	\$18.1700
Purchase	2/9/2022	400	\$18.1400
Purchase	2/9/2022	40	\$18.1900
Purchase	2/9/2022	146	\$18.1600
Purchase	2/9/2022	700	\$18.1800
Purchase	2/9/2022	75	\$18.2000
Purchase	2/9/2022	310	\$18.1500
Purchase	2/9/2022	1,071	\$18.2200
Purchase	2/9/2022	301	\$18.2100
<u>Account 2</u>			
Purchase	2/9/2022	11	\$18.5400
Purchase	2/9/2022	989	\$18.5417
Purchase	2/9/2022	1,000	\$18.1552