

NEWELL BRANDS INC
Form DEFC14A
April 04, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

NEWELL BRANDS INC.

(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

(3) Filing party:

(4) Date Filed:

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 15, 2018

To the Stockholders of NEWELL BRANDS INC.:

You are cordially invited to attend the annual meeting of stockholders of NEWELL BRANDS INC. (the Company) to be held on May 15, 2018, at 9:00 a.m., local time at the W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030 (the Annual Meeting).

At the Annual Meeting, you will be asked to:

Elect eleven directors of the Company nominated by the Board of Directors;

Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2018;

Vote on an advisory resolution to approve executive compensation;

Vote on a stockholder proposal, if properly presented at the meeting; and

Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only stockholders of record at the close of business on March 16, 2018 may vote at the Annual Meeting or any adjournment or postponement thereof.

It is important that your shares be represented and voted at the Annual Meeting. After reading the attached Proxy Statement, even if you plan to attend the Annual Meeting, we request that you vote your shares by marking, signing and dating the enclosed WHITE proxy card and returning it in the enclosed postage-paid envelope or by voting by telephone or by the Internet pursuant to the instructions provided on the enclosed WHITE proxy card.

Your vote is important regardless of the number of shares you own, and your vote will be especially important at this year's Annual Meeting. As you may have heard, Starboard Value and Opportunity Master Fund Ltd., and certain of its affiliates (together, Starboard) have notified the Company that Starboard intends to nominate certain nominees for election as directors to the Company's Board of Directors (the Board) at the Annual Meeting in opposition to, and to replace certain of, the nominees recommended by the Board. You may receive solicitation materials from Starboard, including opposition proxy statements and a BLUE proxy card. We are not responsible for the accuracy of any information provided by or relating to Starboard or its nominees contained in solicitation materials filed or disseminated by or on behalf of Starboard or any other statements Starboard may make.

The Board does not endorse any Starboard nominee and unanimously recommends that you vote on the WHITE proxy card or voting instruction form FOR the director nominees listed in the Company's Proxy Statement under the section captioned PROPOSAL 1 ELECTION OF DIRECTORS. The Board strongly urges you to discard any BLUE proxy card

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sent to you by Starboard. If you have previously submitted a BLUE proxy card sent to you by Starboard, you can revoke that proxy and vote for the Board's nominees and on the other matters to be voted on at the Annual Meeting by using the enclosed WHITE proxy card. Only the latest validly executed proxy card that you submit will be counted. The Board urges you not to sign or return or vote the BLUE proxy card sent to you by Starboard. If you attend the Annual Meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet.

We appreciate your continued confidence in our Company and look forward to seeing you at 9:00 a.m. on May 15, 2018.

By Order of the Board of Directors,

Bradford R. Turner
Chief Legal and Administrative Officer and Corporate Secretary

April 4, 2018

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on
May 15, 2018** the Company's Proxy Statement and 2017 Annual Report to Stockholders are available at
WWW.PROXYVOTE.COM

If you have any questions or require assistance in voting your WHITE proxy card, please contact our proxy solicitor:

509 Madison Avenue

Suite 1608

New York, NY 10022

(800) 662-5200

NWLinfo@morrowsodali.com

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NEWELL BRANDS INC.

221 River Street, Hoboken, New Jersey 07030

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON May 15, 2018

You are receiving this Proxy Statement and WHITE proxy card from us because you own shares of common stock of Newell Brands Inc. (the Company). This Proxy Statement describes the items on which the Company would like you to vote. It also gives you information so that you can make an informed voting decision. The Company first mailed this Proxy Statement and the WHITE proxy card to stockholders on or about April 6, 2018.

DATE, TIME AND PLACE OF THE ANNUAL MEETING

The Company will hold the 2018 annual meeting (the Annual Meeting) at the W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030, at 9:00 a.m., local time, on May 15, 2018.

QUESTIONS AND ANSWERS ABOUT

VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Who is entitled to vote at the Annual Meeting?

Record holders of the Company's common stock at the close of business on March 16, 2018 are entitled to notice of and to vote at the Annual Meeting. On the record date, approximately 485,656,275 shares of common stock were issued and eligible to vote.

What constitutes a quorum for the Annual Meeting?

A quorum of stockholders is necessary to take action at the Annual Meeting. A majority of the outstanding shares of common stock of the Company, present in person or by proxy, will constitute a quorum. Votes cast in person or by proxy at the Annual Meeting will be tabulated by the inspectors of election appointed for the Annual Meeting. The inspectors of election will determine whether a quorum is present at the Annual Meeting. The inspectors of election will treat instructions to withhold authority, abstentions and broker non-votes as present for purposes of determining the presence of a quorum. In the event that a quorum is not present at the Annual Meeting, the Company expects that the Annual Meeting will be adjourned to solicit additional proxies.

How are votes counted?

You are entitled to one vote for each share you own on the record date on the election of directors and each proposal to be considered at the Annual Meeting. If your common stock is held in street name (i.e., in the name of a bank, broker or other record holder), you will need to instruct your broker or bank regarding how to vote your common stock. Pursuant to New York Stock Exchange (NYSE) rules, your broker or bank does not have discretion to vote your common stock without your instructions regarding the election of directors, the advisory vote on executive compensation, and the Shareholder Proposal. If you do not provide your broker or bank with voting instructions regarding these proposals, your shares of common stock will not be considered present at the Annual Meeting of stockholders for purposes of voting on these proposals. However, please note that banks and brokers that have not received voting instructions from their clients may vote their clients' shares on the ratification of the appointment of PricewaterhouseCoopers LLP.

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Why have I received different color proxy cards?

Starboard has notified the Company that it intends to nominate certain nominees for election as directors at the Annual Meeting in opposition to the nominees recommended by the Company's Board of Directors (the Board). The Company has provided you with the enclosed WHITE proxy card. Starboard may send you a BLUE proxy card.

The Board unanimously recommends using the enclosed WHITE proxy card to vote FOR each of the Board's nominees for directors. The Board recommends that you simply DISREGARD the BLUE proxy card. Please see "What should I do if I receive a BLUE proxy card from Starboard?" below for more information.

Have other candidates been nominated for election as directors at the Annual Meeting in opposition to the Board's nominees?

Yes. As noted above, Starboard, a shareholder of the Company, has notified the Company of Starboard's intention to nominate certain nominees for election as directors at the Annual Meeting in opposition to the nominees recommended by the Board. The Board does not endorse any Starboard nominees and unanimously recommends that you vote *FOR* all of the nominees proposed by the Board using the WHITE proxy card accompanying this Proxy Statement. The Board strongly urges you to discard any BLUE proxy card sent to you by Starboard.

How many votes are required to elect a director or approve a proposal?

Election of Directors. Starboard has notified us that it intends to nominate certain nominees for election as directors to the Board at the Annual Meeting in opposition to the eleven nominees recommended by the Board. If Starboard proceeds with its alternative nominations, the number of director nominees will exceed the number of directors to be elected. As provided in the Company's By-Laws, as amended as of April 15, 2016, in such a situation, the eleven nominees who receive the greatest number of votes cast will be elected. Abstentions and broker non-votes will not be counted as a vote cast and will have no effect on the outcome of the election.

Ratification of the appointment of PricewaterhouseCoopers LLP, approval of executive compensation, the stockholder proposal and approval of any other proposals. The vote required for the ratification of the appointment of PricewaterhouseCoopers LLP, the approval of executive compensation in the advisory vote, the stockholder proposal and the approval of any other proposal that may properly come before the Annual Meeting or any adjournment or postponement of the meeting, is the affirmative vote of a majority of the shares of common stock present in person or by proxy and entitled to vote at the Annual Meeting. With respect to any such proposal, you may vote in favor of or against the item or you may abstain from voting. Any proxy marked "abstain" with respect to such proposal will have the effect of a vote against the proposal.

How do I vote my shares?

You may attend the Annual Meeting and vote your shares in person. You also may choose to submit your proxies by any of the following methods:

Voting by Mail. If you choose to vote by mail, simply complete the enclosed WHITE proxy card, date and sign it, and return it in the postage-paid envelope provided. Your shares will be voted in accordance with the instructions on your WHITE proxy card. If you sign your WHITE proxy card and return it without marking any voting instructions, your shares will be voted FOR the election of all director nominees recommended by the Board, FOR the ratification of the appointment of PricewaterhouseCoopers LLP, FOR the advisory resolution to approve executive compensation, neither for nor against the Shareholder Proposal, and in the discretion of the persons named as proxies on all other matters that may properly come before the Annual Meeting or any adjournment or postponement of the meeting.

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Voting by Telephone. You may vote your shares by telephone by calling the toll-free telephone number provided on your WHITE proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your WHITE proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your WHITE proxy card.

Voting by Internet. You also may vote through the Internet by signing on to the website identified on your WHITE proxy card and following the procedures described on the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a personal identification number located on your WHITE proxy card. The procedures permit you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by Internet, you should not return your WHITE proxy card.

If you are a stockholder whose shares are held in street name, you must either direct the record holder of your shares how to vote your shares or obtain a proxy, executed in your favor, from the record holder to be able to vote at the Annual Meeting.

This Proxy Statement is also being used to solicit voting instructions for the shares of the Company's common stock held by the trustee of the Newell Brands Employee Savings Plan and the Rexair LLC Retirement Savings and Investment Plan for the benefit of plan participants. Participants in these plans have the right to direct the trustee regarding how to vote the shares of Company stock credited to their accounts. Unless otherwise required by law, the shares credited to each participant's account will be voted as directed. Participants in these plans may direct the trustee by telephone, through the Internet or by completing and returning a voting card. If valid instructions are not received from a Newell Brands Employee Savings Plan or a Rexair LLC Retirement Savings and Investment Plan participant by 11:59 p.m. Eastern Daylight Time on May 14, 2018, a participant's shares will be voted proportionately by the trustee in the same manner in which the trustee votes all shares for which it has received valid instructions.

How may I revoke or change my vote?

You may revoke your proxy at any time before it is voted at the Annual Meeting by any of the following methods:

Submitting a later-dated proxy by mail, over the telephone or through the Internet.

Sending a written notice, including by electronic mail, to the Corporate Secretary of the Company. You must send any written notice of a revocation of a proxy so that it is received before the taking of the vote at the Annual Meeting to:

221 River Street

Hoboken, New Jersey 07030

Attention: Corporate Secretary

Attending the Annual Meeting and voting in person. Your attendance at the Annual Meeting will not in and of itself revoke your proxy. You must also vote your shares at the Annual Meeting. If your shares are held in street name by a bank, broker or other record holder, you must obtain a proxy, executed in your favor, from the record holder to be able to vote at the Annual Meeting.

If you have previously submitted a BLUE proxy card sent to you by Starboard, you can revoke that proxy and vote for the nominees proposed by the Board and on the other matters to be voted on at the Annual Meeting by using the enclosed WHITE proxy card. Only the latest validly executed proxy card that you submit will be counted.

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If you require assistance in changing or revoking your proxy, please contact the Company's proxy solicitor:

Morrow Sodali LLC

509 Madison Avenue, Suite 1608

New York, NY 10022

Phone Number: 1-800-662-5200

Email: NWLinfo@morrowsodali.com

What should I do if I receive a BLUE proxy card from Starboard?

Starboard has notified us that it intends to nominate certain nominees for election as directors to the Board at the Annual Meeting in opposition to the nominees recommended by the Board. The Company does not know whether Starboard will in fact nominate individuals for election as directors at the Annual Meeting or solicit proxies. You may receive solicitation materials from Starboard, including opposition proxy statements and a BLUE proxy card. We are not responsible for the accuracy of any information provided by or relating to Starboard or its nominees contained in solicitation materials filed or disseminated by or on behalf of Starboard or any other statements Starboard may make.

The Board does not endorse any Starboard nominee and unanimously recommends that you disregard any BLUE proxy card or solicitation materials that may be sent to you by Starboard. Voting to *WITHHOLD* with respect to any of Starboard's nominees on its BLUE proxy card is not the same as voting for the Board's nominees because a vote to *WITHHOLD* with respect to any of Starboard's nominees on its BLUE proxy card will revoke any proxy you previously submitted.

If you have already voted using the BLUE proxy card, you have every right to change your vote by voting via the Internet or by telephone by following the instructions on the WHITE proxy card, or by completing and mailing the enclosed WHITE proxy card in the enclosed pre-paid envelope. Only the latest validly executed proxy that you submit will be counted, and any proxy may be revoked at any time prior to its exercise at the Annual Meeting by following the instructions under *How may I revoke or change my vote?* If you have any questions or require any assistance with voting your shares, please contact Morrow Sodali LLC toll-free at 1-800-662-5200.

What does it mean if I receive more than one WHITE proxy card or voting instruction form?

It generally means your shares are registered differently or are in more than one account. Please provide voting instructions for each WHITE proxy card or, if you vote via the Internet or by telephone, vote once for each WHITE proxy card you receive to ensure that all of your shares are voted.

If Starboard proceeds with its previously announced alternative director nominations, you will likely receive multiple mailings from Starboard, and we will likely conduct multiple mailings prior to the date of the Annual Meeting so that shareholders have our latest proxy information and materials to vote. We will send you a new WHITE proxy card with each mailing, regardless of whether you have previously voted. Only the latest validly executed proxy card you submit will be counted. If you wish to vote as recommended by the Board, you should only submit the WHITE proxy card. Please see *What should I do if I receive a BLUE proxy card from Starboard?* above for more information.

Who will count the votes?

Representatives from American Election Services, LLC will tabulate the votes and act as an independent inspector of election for the Annual Meeting.

Who will pay the costs of solicitation of proxies?

This Proxy Statement and the accompanying WHITE proxy card are being furnished to stockholders in connection with the solicitation of proxies by the Board of the Company. The Company will pay the costs of soliciting proxies.

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Who is the Company's proxy solicitor?

The Company will pay the cost of soliciting proxies. The Company has retained Morrow Sodali LLC (Morrow Sodali) to aid in the solicitation of proxies and to verify certain records related to the solicitation. The Company will pay Morrow Sodali a fee not to exceed \$1.25 million as compensation for its services and will reimburse it for its reasonable out-of-pocket expenses. We expect that Morrow Sodali will engage approximately 75 employees to assist us in connection with the solicitation of proxies. As a result of the proxy contest conducted by Starboard, the Company's aggregate expenses related to the solicitation of proxies from stockholders (including expenses relating to the retention of Morrow Sodali, but excluding the amount normally expended for a solicitation for an election of directors in the absence of a contest and salaries and wages of regular employees and officers) are expected to be approximately \$13.7 million, of which approximately \$9 million has been incurred to date.

In addition to solicitation by mail, directors, officers and employees of the Company, at no additional compensation, may solicit proxies from stockholders by telephone, facsimile, Internet or in person. Upon request, the Company will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in sending the proxy materials to beneficial owners.

How will my shares be voted?

If you vote by mail, through the Internet, by telephone or in person, your shares of common stock will be voted as you direct.

If you sign and return your WHITE proxy card, but do not specify how your shares of common stock are to be voted, your shares of common stock will be voted, except in the case of broker non-votes, where applicable, as recommended by the Board.

We recommend that you vote on your WHITE proxy card as follows:

FOR all of the director nominees listed under the caption PROPOSAL 1 ELECTION OF DIRECTORS beginning on page 15;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2018, as described under the caption PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM beginning on page 80; and

FOR the approval of the advisory resolution on executive compensation, as described under the caption PROPOSAL 3 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION beginning on page 81.

The Board has determined to remain neutral, and therefore does not make any recommendation, relating to the shareholder proposal described under the caption PROPOSAL 4 SHAREHOLDER RIGHT TO ACT BY WRITTEN CONSENT beginning on page 82.

We strongly urge you to discard any BLUE proxy card sent to you by Starboard.

How do I submit a stockholder proposal for the 2019 annual meeting?

To be considered for inclusion in next year's proxy materials, stockholder proposals to be presented at the Company's 2019 annual meeting of stockholders must be in writing and be received by the Company no later than December 7, 2018. At the 2019 annual meeting, the Company's management will be able to vote proxies in its discretion on any proposal not included in the Company's Proxy Statement for such meeting if the Company does not receive notice of the proposal on or before February 14, 2019.

If a stockholder does not submit a proposal for inclusion in next year's proxy statement, but instead wishes to present it directly at the 2019 annual meeting, the Company's By-Laws require that the stockholder notify the Company of such proposal in writing no later than 90 days prior to the anniversary date of the Annual Meeting, or February 14, 2019. The stockholder must also comply with the requirements of Section 2.12 of the Company's By-Laws with respect to stockholder proposals.

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How do I nominate a candidate for election as a director at the 2019 annual meeting?

Any stockholder wishing to nominate a candidate for election as a director at the Company's Annual Meeting must notify the Company in writing no later than February 14, 2019. Such notice must include appropriate biographical information and otherwise comply with the requirements of the Company's Restated Certificate of Incorporation and By-Laws relating to stockholder nominations of directors. In addition, the proxy access By-Law provision adopted by the Board in February 2016 allows qualifying stockholders to include their director nominees in the Company's proxy materials by giving notice in writing no earlier than January 15, 2019 and no later than February 14, 2019. Such notice of a proxy access nomination must set forth certain information specified in the proxy access By-Law about each stockholder submitting a nomination and each person being nominated as a candidate for election as a director.

How do I provide a notice of my intention to present proposals and director nominations at the 2019 annual meeting?

Notices of intention to present proposals and director nominations at the 2019 annual meeting or requests in connection therewith, including requests for copies of the relevant provisions of the Company's Restated Certificate of Incorporation or By-Laws relating to proposals and director nominations, should be addressed to Newell Brands Inc., 221 River Street, Hoboken, New Jersey 07030, Attention: Corporate Secretary.

How can I obtain a copy of the Company's 2017 annual report on Form 10-K?

A copy of the Company's 2017 annual report on Form 10-K (including the financial statements and financial statement schedules), as filed with the U.S. Securities and Exchange Commission (the SEC), may be obtained without charge upon written request to the office of the Corporate Secretary of the Company at 221 River Street, Hoboken, New Jersey 07030. A copy of the Company's Form 10-K and other periodic filings also may be obtained under the SEC Filings link under the Investors tab on the Company's website at www.newellbrands.com and from the SEC's EDGAR database at www.sec.gov. The information contained on, or accessible from, the Company's website is not incorporated by reference into this proxy statement or any other report or document the Company files with or furnishes to the SEC, and references to the Company's website are intended to be inactive textual references only.

What is householding?

As permitted by the Securities Exchange Act of 1934, only one copy of the notice or proxy materials is being delivered to stockholders residing at the same address, unless the stockholders have notified the Company of their desire to receive multiple copies of the notice or proxy materials. This is known as householding.

The Company will promptly deliver, upon oral or written request, a separate copy of the notice or proxy materials to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to Newell Brands Inc., 221 River Street, Hoboken, New Jersey 07030, Attention: Corporate Secretary. Stockholders of record residing at the same address and currently receiving multiple copies of the notice or proxy materials may contact our transfer agent, Computershare Investor Services, to request that only a single copy of the notice or proxy materials be mailed in the future.

Contact Computershare by phone at (877) 233-3006 or (312) 360-5217 or by mail at P.O. Box 30170, College Station, TX 77842-3170.

Stockholders may also contact their bank, broker or other nominee to make a similar request.

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Could other business be conducted at the Annual Meeting?

The Board does not know of any business to be brought before the Annual Meeting other than the matters described in the notice of Annual Meeting. However, if any other matters properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting, each person named in the accompanying proxy intends to vote the proxy in accordance with his judgment on such matters.

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Proxy Statement Summary

We are providing this Proxy Statement to you in connection with the solicitation of proxies by the Board of Directors (the Board) of Newell Brands Inc. (Newell or the Company) for the 2018 Annual Meeting of Shareholders (the Annual Meeting) and for any adjournment or postponement of the Annual Meeting. Below are highlights of certain information in this Proxy Statement. As it is only a summary, please review our complete Proxy Statement and 2017 Annual Report before you vote.

A definitive proxy statement is intended to be released to you on or about April 6, 2018.

2018 ANNUAL MEETING OF SHAREHOLDERS

Date and Time	Record Date	Location
May 15, 2018, at 9:00 a.m. local time	March 16, 2018	The W Hotel Hoboken, 225 River Street, Hoboken, New Jersey 07030

Agenda Items:

	Proposal	Board	Page
		Recommendation	Reference
1	Elect eleven directors of the Company nominated by the Board and listed on the WHITE proxy card enclosed with these materials	FOR	15
2	Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year 2018	FOR	80
3	Vote on an advisory resolution to approve executive compensation	FOR	81
4	Vote on a stockholder proposal, if properly presented at the meeting	NONE	82

CORPORATE GOVERNANCE HIGHLIGHTS

Independent Non-Executive Chairman of the Board

Shareholder Proxy Access Right

Majority Voting in Uncontested Director Elections

Shareholder Right to Call Special Meeting (15% Threshold)

Annual Director Elections

Formal Board Procedure to Address and Respond to Successful Shareholder Proposals

No Supermajority Provisions in the Charter Documents

Director Ownership Guidelines (5 times annual base retainer requirement)

No Dual Class Capitalization

Anti-Hedging, Clawback and Anti-Pledging Policies

No Poison Pill

Periodic Shareholder Outreach

Annual Board, Chief Executive Officer (CEO) and Committee
Evaluation Process

All Directors are Independent, Other Than the CEO

SHAREHOLDER ENGAGEMENT

We value the views of our shareholders and we believe that building positive relationships with our shareholders is critical to our long-term success. To help management and the Board understand and

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consider the issues that matter most to our shareholders, we periodically engage with our shareholders on a range of topics related to executive compensation, governance and sustainability matters. During 2017 and the first quarter of 2018, we conducted outreach with 16 investors representing approximately 61% of shareholders.

COMMITMENT TO SUSTAINABILITY

At Newell Brands, sustainability is important to what we do. We have been rated favorably by MSCI and ISS in their measures and reporting on sustainability performance.

COMPENSATION HIGHLIGHTS

(see page 32 for our Compensation Discussion and Analysis)

The Company Emphasizes Pay for Performance.

70-100% of the Company's named executive officers' annual equity awards are performance-based.

For 2017, approximately 92% of the CEO's target direct compensation was performance-based, and on average 84% of the other named executive officers' target direct compensation (calculated excluding Ms. Laird given her departure from the Company on September 1, 2017) was performance based.

The 2017 Management Bonus Plan (the "Bonus Plan") paid out at zero for the CEO and each of the other named executive officers.

Performance-based restricted stock units ("RSUs") granted in 2015 paid out at 90.25% of target.

For 2018, approximately 90% of the CEO's target direct compensation will be performance-based, and on average over 78% of other named executive officers' target direct compensation will be performance based.

Total target direct compensation for our CEO and Messrs. Nicoletti, Tarchetti, and Burke decreased from 2017 levels. Mr. Davies' total target direct compensation remained unchanged and Mr. Turner's total target direct compensation increased due to his expanded responsibility following the departure of Ms. Laird.

None of the named executive officers received an increase in base salary or target bonus opportunity in February 2018.

Consistent with shareholder feedback, the incentive targets for named executive officers included in the Company's 2018 Bonus Plan are weighted 50% to the achievement of normalized EPS targets and 50% to the achievement of adjusted operating cash flow targets, resulting in a sharpened focus on cash generation in 2018.

The Company Focuses on Long-Term Success.

The majority of the named executive officers' compensation was and will be delivered through a long-term incentive program.

For 2017, approximately 79% of the CEO's target direct compensation was in the form of performance-based RSUs based on three-year relative TSR, and on average approximately 69% of the other named executive officers' target direct compensation (calculated excluding Ms. Laird given her departure from the Company on September 1, 2017) was based on this same metric.

For 2018, approximately 75% of the CEO's target direct compensation will be in the form of performance-based RSUs based on three-year relative TSR, and on average 61% of the other named executive officers' target direct compensation will be based on this same metric.

The Company Encourages a Shareholder Focus.

The Company imposes significant share ownership and shareholding requirements upon its executive officers and non-employee directors.

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BACKGROUND OF THE STARBOARD SOLICITATION

On January 25, 2018, at approximately 8:30 am, Eastern Time, the Company issued a press release announcing preliminary fourth quarter and full year results, as well as a series of strategic initiatives to accelerate its transformation plan, improve operational performance and enhance shareholder value. The Company also announced the resignations of Martin E. Franklin, Ian G.H. Ashken and Domenico De Sole and, shortly thereafter, filed a Current Report on Form 8-K with the SEC regarding those resignations that had been approved by each former director.

According to disclosures made to the Company in Starboard Value and Opportunity Master Fund Ltd's (together with its affiliates, Starboard) nomination notice, Starboard made its first purchase of the Company's common stock on January 25, 2018, the same day that the resignations of Messrs. Franklin, Ashken and De Sole were disclosed. According to a Schedule 13D filed on March 16, 2018, Carl C. Icahn and his affiliates also made their first purchases of the Company's common stock on January 25, 2018.

On February 5, 2018, the Company received a request from Olshan Frome Wolosky LLP (Olshan) for documentation to be used by a shareholder seeking to submit director nominations to the Board. A representative of Olshan confirmed that the firm was working on behalf of Starboard and the Company provided the requested documentation. The Company received this request ten days after Starboard made its first purchase of the Company's common stock and absent any prior contact from, or discussion with, Starboard.

On February 7, 2018, Kevin C. Conroy delivered a letter to Michael T. Cowhig, Chairman of the Board, regarding his intentions to leave his current full time position with MGM and, in accordance with the Company's corporate governance guidelines, offering to tender his resignation for consideration. Mr. Conroy noted that it was his desire to continue to serve as a member of the Board and, accordingly, the Board did not accept his resignation.

On February 7, 2018, as part of the Company's ongoing outreach to shareholders, Michael B. Polk, Chief Executive Officer, made a phone call to Mr. Icahn to offer a meeting to discuss the Company and its businesses because Mr. Icahn was rumored to be accumulating a position in the Company's common stock. Mr. Icahn declined to confirm whether he had a position in the Company's common stock but said that he would call Mr. Polk back shortly concerning scheduling a meeting.

On February 8, 2018, eighteen days after Messrs. Franklin, Ashken and De Sole resigned from the Board, Starboard delivered a notice to the Company announcing its intention to nominate ten individuals to the Board at the Company's Annual Meeting, including Messrs. Franklin, Ashken and De Sole. The Company had no contact from or discussion with any Starboard principals prior to the above-mentioned February 8 communication.

On February 8, 2018, the *Wall Street Journal* reported that, according to unnamed sources, Starboard intended to nominate a full slate of directors to replace the existing Board.

On February 8, 2018, after receiving Starboard's notice and consistent with the Company's commitment to welcoming shareholder input toward the goal of enhancing shareholder value, Mr. Polk had his first conversation with Jeffrey C. Smith of Starboard regarding Starboard's views on the Company. Mr. Polk also had a brief discussion with Mr. Franklin regarding the nomination.

On February 8, 2018, Mr. Icahn called Mr. Polk back to arrange the meeting Mr. Polk offered the day before.

On February 9, 2018, the Company confirmed in a press release that Starboard had nominated a full slate of directors to replace the existing Board.

On February 12, 2018, four days after announcing its intention to nominate ten individuals to the Board at the Company's Annual Meeting, Starboard issued a press release and accompanying letter to Mr. Polk and the Board announcing its proposed slate of director nominees and expressing views regarding the Company.

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On February 14, 2018, the Company convened its regularly scheduled Board meeting at which all directors, including Mr. Polk, were present. Ros L. Esperance recused herself from portions of the meeting, citing conflicts of interest with respect to her present business dealings with Messrs. Franklin and Ashken. Bradford R. Turner, Chief Legal & Administrative Officer and Corporate Secretary, Ralph Nicoletti, Chief Financial Officer, Mark S. Tarchetti, President of the Company, and various other members of senior management were also present. At the meeting, Mr. Tarchetti updated the Board regarding the progress achieved with respect to the accelerated transformation plan. Michael A. Todman, Chairman of the Nominating/Governance Committee, also updated the Board regarding the search to identify potential candidates who would add diversity to the perspectives and experience represented on the Board.

On February 21, 2018, the Company convened a special telephonic meeting of the Board at which all directors, including Mr. Polk, Ms. L. Esperance and Mr. Conroy, were present, other than Scott S. Cowen. Mr. Turner and a representative of Jones Day also participated by telephone. At the meeting, the Nominating/Governance Committee recommended, and the Board, including Ms. L. Esperance and Mr. Conroy, approved, the increase in the size of the Board to eleven, the election of James R. Craigie and Debra A. Crew, effective immediately, and the nomination of Judith A. Sprieser to stand for election at the Annual Meeting.

On February 22, 2018, the Company delivered a letter to Starboard regarding Starboard's February 8, 2018 notice and identified several deficiencies contained in the notice.

Also on February 22, 2018, Mr. Polk made a presentation to investors at the CAGNY Conference outlining and updating the Company's transformation plan and expectations for 2018.

On the same day, the Company issued a press release updating investors on its accelerated transformation plan and announcing that the Board had increased its size from nine to eleven members. The press release also announced a significant refreshment of its Board with the appointment of two new independent directors, effective immediately: Mr. Craigie and Ms. Crew. Additionally, the Company announced its intention to nominate Ms. Sprieser to the Board at the Company's Annual Meeting.

On February 23, 2018, Starboard responded to the Company's February 22, 2018 letter with additional director information, without conceding or admitting to any deficiencies in its February 8, 2018 letter.

On February 23, 2018, Mr. Polk, joined by Nancy O'Donnell, Senior Vice President, Investor Relations and Corporate Communications, met with Mr. Icahn and certain of his associates to discuss the Company's accelerated transformation plan that had been presented at CAGNY the day before.

On February 26, 2018, Ms. L. Esperance notified the Company that she intended to resign from the Board, effective February 27, 2018.

On February 28, 2018, Mr. Polk held a Town Hall meeting for employees of the Company. During the Town Hall, Mr. Polk updated employees regarding the Company's fourth quarter and year-end performance, as well as the accelerated transformation plan.

On March 1, 2018, Bloomberg News reported that Ms. L. Esperance had resigned from the Board.

On March 2, 2018, the Company issued a press release announcing Ms. L. Esperance's departure and thanking her for her involvement in the Board and her support for the accelerated transformation plan. Shortly thereafter, the Company filed a Current Report on Form 8-K with the SEC regarding the resignation.

On March 2, 2018, the Company received a books and records demand from Starboard under Section 220 of the Delaware General Corporation Law (the "DGCL"), requesting certain information from the Company.

On March 3, 2018, Starboard delivered a supplemental notice to the Company notifying the Company of additional proposed nominees for election to the Board at the Annual Meeting.

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On March 4, 2018, Mr. Conroy notified the Company in writing that he intended to resign from the Board, effective immediately, for personal reasons.

On March 5, 2018, Starboard issued a press release and accompanying letter to the Company's stockholders announcing its additional proposed nominees and expressing additional views regarding the Company.

On March 5, 2018, Starboard delivered a letter to the Board addressing certain change in control provisions under certain of the Company's material agreements.

On March 6, 2018, Starboard filed its preliminary proxy statement in connection with the Annual Meeting.

Early on March 8, 2018, Bloomberg News, citing unnamed sources, reported that Mr. Conroy had resigned from the Board. Later in the day on March 8, 2018, the Company issued a press release announcing the resignation of Mr. Conroy thanking him for his involvement in the Board and his support for the accelerated transformation plan. Also on March 8, 2018, the Company publicly filed Mr. Conroy's resignation letter with the SEC in a Current Report on Form 8-K.

On March 8, 2018, the Company delivered a letter to Starboard indicating that the Board, in accordance with its fiduciary duties, was and would continue to give due consideration to the issues implicated by the change of control provisions in certain of the Company's debt instruments.

On March 9, 2018, the Company responded to Starboard's books and records demand under Section 220 of the DGCL, providing certain information requested by Starboard.

On March 9, 2018, Mr. Polk, joined by Mr. Tarchetti, met again with Mr. Icahn and certain of his associates to have further discussions regarding the Company's accelerated transformation plan and governance matters.

On March 12, 2018, Bloomberg News reported that Mr. Conroy had provided an emailed statement, contrary to his prior written and oral communications with the Company, asserting for the first time, to the Company's knowledge, that he did not believe the Company's current course was the optimal path forward.

On March 13, 2018, the Company mailed a letter to all of its shareholders addressing certain points raised by Starboard in Starboard's prior communications and updating shareholders regarding its accelerated transformation plan.

On March 15, 2018, as part of the Company's ongoing outreach to shareholders and at the request of Starboard, Mr. Polk and representatives of Goldman Sachs met with Mr. Smith, Gavin Mollinelli, and Patrick Sullivan of Starboard.

On March 16, 2018, Mr. Icahn and his affiliates filed a Schedule 13D with the SEC disclosing, in the aggregate, a 6.86% ownership interest in the Company's common stock.

Shortly after the filing of the Schedule 13D, Messrs. Polk, Tarchetti and Turner attended a meeting with Mr. Icahn, Brett Icahn, Courtney Mather, Andrew Langham and Louie Pastor at Mr. Icahn's office. At the outset of the meeting, the parties signed a customary confidentiality agreement. During the meeting, Messrs. Polk and Tarchetti discussed with Mr. Icahn and his associates the Company's accelerated transformation plan and the prospect of further Board refreshment.

On March 17, 2018, the Company convened a special telephonic meeting of the Board at which all directors, including Mr. Polk, were present other than Thomas E. Clarke and Raymond G. Viault. Mr. Turner and representatives of Jones Day and Goldman Sachs also participated by telephone. Following an update from Messrs. Polk, Tarchetti and Turner on the meeting with Mr. Icahn and his associates, the Board discussed with management, Jones Day and Goldman Sachs the possibility of entering into an agreement with Mr. Icahn and expanding the accelerated transformation plan. Following this discussion, the Board instructed Mr. Polk to continue conversations with Mr. Icahn to determine whether an agreement could be reached prior to the market open on Monday, March 19,

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2018. After the Board meeting, Messrs. Polk and Turner continued discussions with Mr. Icahn and his associates late into the evening and into the next day. The parties discussed the possibility of an eleven-person Board with five directors designated by Mr. Icahn, including the Chairman of the Board.

In the afternoon on March 18, 2018, the Company convened another special telephonic meeting of the Board at which all directors, including Mr. Polk, were present other than Mr. Clarke. Mr. Turner and representatives of Jones Day and Goldman Sachs also participated by telephone. Messrs. Polk and Turner informed the Board that Mr. Icahn would support the Company's transformation plan and director slate if the Board would, effective upon the execution of a definitive agreement, elect Patrick Campbell as non-executive Chairman of the Board and each of Messrs. Brett Icahn, Langham and Mather as directors. Under Mr. Icahn's proposal, the Company's longer tenured directors, consisting of Messrs. Clarke, Cowhig, Cowen and Viault, would agree to resign, effective upon the execution of a definitive agreement. In addition, in connection with the nomination of the director slate for t