

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report  
(Date of Earliest Event Reported):  
December 20, 2018



CAMPBELL SOUP COMPANY

New Jersey  
State of Incorporation

1-3822  
Commission File Number

21-0419870  
I.R.S. Employer  
Identification No.

One Campbell Place  
Camden, New Jersey 08103-1799  
Principal Executive Offices

Telephone Number: (856) 342-4800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

## Item 5.02 – Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(b) On December 20, 2018, Campbell Soup Company (the “Company”) announced that Keith R. McLoughlin, Interim President and Chief Executive Officer, will be resigning from that role, effective January 22, 2019. Mr. McLoughlin will remain a member of the Company’s Board of Directors (the “Board”).

(c) On December 20, 2018, the Board elected Mark A. Clouse, age 50, as the Company’s President and Chief Executive Officer, effective January 22, 2019.

Mr. Clouse served as Chief Executive Officer and a Director of Pinnacle Foods, Inc. from May 2016 until October 2018. From October 2012 until May 2016, Mr. Clouse held several executive roles at Mondelez International, Inc., including: Executive Vice President and Chief Commercial Officer; Executive Vice President and Chief Growth Officer; and Executive Vice President, North America.

In connection with his appointment as President and Chief Executive Officer, the Board and Mr. Clouse have agreed to the following compensation arrangements:

- (i) base salary of \$1,000,000 per year;
- (ii) target annual bonus for fiscal 2019 under the Company’s Annual Incentive Plan of 140% of base salary, pro rata, payable at the discretion of the Board and subject to the achievement of individual and Company performance goals and objectives; and
- (iii) target long-term incentive award for fiscal 2019 of 500% of base salary under the Company’s 2015 Long-Term Incentive Program.

Mr. Clouse will receive his target long-term incentive award for fiscal 2019 of \$5,000,000 on January 22, 2019, which will consist of 50% performance restricted stock units, 25% stock options and 25% time-lapse restricted stock units. The performance restricted stock units will vest, if at all, on September 30, 2021 based on the achievement of certain Company performance goals. The stock options and time-lapse restricted stock units will vest 1/3 per year, over a 3-year period from the date of the grant.

In addition, Mr. Clouse will receive a non-qualified stock option award of 150,000 options on January 22, 2019 pursuant to the Company’s 2015 Long-Term Incentive Plan that will vest on the third anniversary from the date of the grant. All stock options will have an exercise price equal to the average of the high and low of the Company’s share price on the grant date and will have a 10-year exercise period.

Mr. Clouse will also participate in the Company’s standard employee benefit and retirement programs, and receive \$12,000 per quarter under the Personal Choice Program, which is further described in the Company’s 2018 Proxy Statement. In addition, the Company will cover the cost of an apartment lease in connection with Mr. Clouse’s relocation for a period of up to one year. Mr. Clouse will also enter into a Change in Control Severance Protection Agreement in substantially the same form filed as Exhibit 10(m) to the Company’s Annual Report on Form 10-K for the fiscal year ended July 31, 2011, and as amended by Exhibit 10(o) to the Company’s Annual Report on Form 10-K for the fiscal year ended July 31, 2016.

The description of Mr. Clouse’s compensation arrangements contained herein is qualified in its entirety by reference to the full text of the letter agreement between him and the Company, a copy of which is filed as Exhibit 10 and is incorporated by reference herein.

There are no family relationships between Mr. Clouse and any directors or executive officers of the Company. There are no transactions in which Mr. Clouse has an interest which would require disclosure by the Company under Item 404(a) of Regulation S-K.

(d) On December 20, 2018, the Board adopted a resolution to increase its size to 15 directors and elected Mr. Clouse as a director, effective as of January 22, 2019. Mr. Clouse will not receive any additional compensation for his service as a director and there are no arrangements or understandings between Mr. Clouse and any other persons pursuant to which Mr. Clouse was selected as a director.

A copy of the Company’s press release about the above organization changes is filed as Exhibit 99.1 to this Current Report on Form 8-K.

---

**Item 5.03 – Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

On December 20, 2018, the Board amended and restated the Company's By-Laws to replace the first paragraph of Article II, Section 1 as follows:

Previous Version:

“The business and property of the Corporation shall be managed and controlled by a board of at least twelve but not more than fourteen directors. The exact number of directors may be fixed within the limits specified above by a duly adopted resolution of the Board of Directors.”

As Amended:

“The business and property of the Corporation shall be managed and controlled by a board of at least twelve but not more than sixteen directors. The exact number of directors may be fixed within the limits specified above by a duly adopted resolution of the Board of Directors.”

A copy of the Company’s By-Laws, as amended and restated, is filed as Exhibit 3 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 – Financial Statements and Exhibits**

(d) Exhibits

3 By-Laws of Campbell Soup Company, amended and restated effective December 20, 2018.

10+ Letter Agreement executed December 20, 2018 by and between Mark A. Clouse and Campbell Soup Company.

99.1 Press release dated December 20, 2018.

+This exhibit is a management contract or compensatory plan or arrangement.

---

## EXHIBIT INDEX

**Exhibit  
No.**

3 [By-Laws of Campbell Soup Company, amended and restated effective December 20, 2018.](#)

10+ [Letter Agreement executed December 20, 2018 by and between Mark A. Clouse and Campbell Soup Company.](#)

99.1 [Press release dated December 20, 2018.](#)

+This exhibit is a management contract or compensatory plan or arrangement.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CAMPBELL SOUP COMPANY**  
(Registrant)

Date: December 21, 2018

By: /s/ Charles A. Brawley, III

\_\_\_\_\_  
Charles A. Brawley, III

Vice President, Corporate Secretary and Deputy  
General Counsel

CAMPBELL SOUP COMPANY

BY-LAWS

AMENDED AND RESTATED  
EFFECTIVE DECEMBER 20, 2018

---

# CAMPBELL SOUP COMPANY

## BY-LAWS

### ARTICLE I.

#### Stockholders

Section 1. The annual meeting of the stockholders of the Corporation shall be held at the principal office of the Corporation in New Jersey, or at such other place, within or without New Jersey, as may from time to time be designated by the Board of Directors and stated in the notice of the meeting, and on a date and at such time as may be fixed by the Board of Directors, for the purpose of electing directors of the Corporation, and for the transaction of such other business as may properly be brought before the meeting

Section 2. Special meetings of the stockholders shall be held at the principal office of the Corporation in New Jersey, or at such other place, within or without New Jersey, as may from time to time be designated by the Board of Directors and stated in the notice of the meeting, upon the call of the Chairman of the Board or of the President, or upon the call of a majority of the members of the Board of Directors, and shall be called upon the written request of stockholders of record holding a majority of the capital stock of the Corporation issued and outstanding and entitled to vote at such meeting.

Section 3. Notice of the time and place of every meeting of stockholders shall be delivered personally or mailed at least ten but not more than sixty calendar days before the meeting to each stockholder of record entitled to vote at the meeting.

Section 4. The holders of record of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders. If there be no such quorum present, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened, had there been a quorum. Once a quorum is established, the stockholders present in person or by proxy may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 5. The Board of Directors shall in advance of each meeting of stockholders appoint one or more inspectors of election, to act unless the performance of the inspector's function shall be unanimously waived by the stockholders present in person or represented by proxy at such meeting. Each inspector, before entering upon the discharge of his duties, shall first take and subscribe an oath or affirmation to execute the duties of inspector as prescribed by law at such meeting with strict impartiality and according to the best of his ability. The inspector or inspectors shall take charge of the polls and shall make a certificate of the results of the vote taken. No director or candidate for the office of director shall be appointed as such inspector.

Section 6. All meetings of the stockholders shall be presided over by the Chairman of the Board, or if he shall not be present, by the Vice Chairman of the Board. If neither the Chairman of the Board nor the Vice Chairman of the Board shall be present, such meeting shall be presided over by the President. If none of the Chairman of the Board, the Vice Chairman of the Board and the President shall be present, such meeting shall be presided over by a Vice President, or if none shall be present, then by a Chairman to be elected by the holders of a majority of the shares present or represented at the meeting.

---

The Secretary of the Corporation, or if he or she is not present, an Assistant Secretary of the Corporation, if present, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, then the Chairman shall appoint a Secretary of the meeting.

Section 7. The Board of Directors shall fix in advance a date, not exceeding sixty nor less than ten calendar days preceding the date of any meeting of the stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend, or any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of stock, and in such case only stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting, or to receive payment of such dividend, or allotment of rights, or exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

## ARTICLE II.

### Directors

Section 1. The business and property of the Corporation shall be managed and controlled by a board of at least twelve but not more than sixteen directors. The exact number of directors may be fixed within the limits specified above by a duly adopted resolution of the Board of Directors. This number may be changed from time to time by amendment of these By-Laws, but the term of office of no director shall be shortened after his or her election by reduction in the number of directors.

Except as provided in Section 4 of this Article II, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present; provided that if the number of director nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this section, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" with respect to that director. In the event a director fails to receive an affirmative majority of the votes cast in an election where the number of nominees is less than or equal to the number of directors to be elected, the Board of Directors, within its powers, may decrease the number of directors, fill the vacancy, or take other appropriate action.

The directors shall hold office until the next annual meeting of the stockholders and until their successors are elected and shall have qualified.

Section 2. Regular meetings of the Board of Directors shall be held at such times and at such places as may from time to time be fixed by resolution of the Board of Directors. Special meetings of the Board of Directors may be held at any time upon call of the Chairman of the Board or of the Vice Chairman of the Board or of the President or of three directors. Oral, telegraphic or written notice of the time and place of a special meeting shall be duly served on, or given or sent or mailed to, each director not less than two calendar days before the meeting. An organizational meeting of the Board of Directors shall be held, of which no notice shall be necessary, as soon as convenient after the annual meeting of the stockholders. Notice need not be given of regular meetings of the Board of Directors held at the times fixed by resolution of the Board of Directors. Meetings may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in writing.

---

Section 3. Six members of the Board of Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened, had there been a quorum.

Section 4. Any vacancy occurring among the directors may be filled by the affirmative vote of a majority of the remaining members of the Board of Directors at the time in office; provided that in case of an increase in the number of directors pursuant to an amendment to these By-Laws made by the stockholders, the stockholders may fill the vacancy or vacancies so created at the meeting at which such amendment is effected or may authorize the Board of Directors to fill such vacancy or vacancies.

Section 5. The Board of Directors, by an affirmative vote of a majority of the members of the Board of Directors at the time in office, may appoint an Executive Committee to consist of such directors as the Board of Directors may from time to time determine. The Executive Committee shall have and may exercise, when the Board of Directors is not in session, all of the powers vested in the Board of Directors, except as otherwise provided by law. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve, the Executive Committee. The Executive Committee may make rules for the conduct of its business and may appoint such committees and assistants as it shall from time to time deem necessary, unless the Board of Directors shall otherwise provide. A majority of the members of the Executive Committee at the time in office shall constitute a quorum for the transaction of business. A record shall be kept of all proceedings of the Executive Committee, which shall be submitted to the Board of Directors at or before the next succeeding meeting of the Board of Directors.

Section 6. The Board of Directors may appoint one or more other committees, to consist of such number of the directors and to have such powers as the Board of Directors may from time to time determine. The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve, any such committee. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide.

Section 7. In addition to reimbursement of reasonable expenses incurred in attending meetings or otherwise in connection with his or her attention to the affairs of the Corporation, each director as such, as Chairman or Vice Chairman of the Board and as a member of the Executive Committee or of any other committee of the Board of Directors, shall be entitled to receive such remuneration as may be fixed from time to time by the Board of Directors, in the form either of fees for attendance at meetings of the Board of Directors and committees thereof or annual retainers, or both; but no director who receives a salary or other remuneration as an employee of the Corporation or any subsidiary thereof shall receive any additional remuneration as a director or member of any committee of the Board of Directors.

Section 8. *Nomination of Directors.* Only persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible to serve as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 8, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section 8. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation (i) in the case of an annual meeting of stockholders, not less than 60 days nor more than 90 days prior to the first

---

anniversary of the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 90 days prior to such meeting and no later than the later of 70 days prior to the date of the meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of the meeting was made and (ii) in the case of a special meeting of stockholders, not less than 60 days nor more than 90 days prior to the date of the special meeting, or the 10<sup>th</sup> day following the day on which public announcement of the date of the meeting was made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth:

(d) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and

(e) as to the stockholder giving the notice:

- (i) the name and address, as they appear on the Corporation's books, of such stockholder and any Stockholder Associated Person (defined below) covered by clause (ii) below; and
  - (ii) (A) the class and number of shares of the Corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the Corporation's securities; (B) a description of any agreement, arrangement or understanding between or among such stockholder and any Stockholder Associated Person, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination; (C) any derivative positions (including any agreement, arrangement or understanding, regardless of the form of settlement, of any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, any such nominee, or any Stockholder Associated Person with respect to the Corporation's securities; (D) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination before the meeting; and (E) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to elect each such nominee and/or (ii) otherwise to solicit proxies from stockholders in support of such nomination.
-

If requested by the Corporation, the information required under Section 8(e)(ii)(A), (B) and (C) of the above shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the secretary of the Corporation that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. No person shall be eligible to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this By-Law. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 8, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 8, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Notwithstanding the foregoing provisions of this Section 8, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, and the rules and regulations thereunder with respect to the matters set forth in this Section 8, provided, however, that any references in these By-Laws to the Securities Exchange Act of 1934 or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations to be considered pursuant to this Section 8, and compliance with Section 8(c) shall be the exclusive means for a stockholder to make nominations.

“*Stockholder Associated Person*” of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation which are also owned of record or beneficially by such stockholder and (C) any person controlling, controlled by or under common control with such Stockholder Associated Person.

Section 9. *Notice of Business.* At any meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or (c) if at an annual meeting of stockholders, by any stockholder of the Corporation who is a stockholder of record at the time of giving of the notice provided for in this Section 9, who shall be entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 9. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 90 days prior to such meeting and no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. In no event shall the public announcement of an

---

adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the secretary shall set forth as to each matter the stockholder proposes to bring before the meeting:

(d) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the text of the proposed amendment);

(e) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and any Stockholder Associated Person covered by clauses (f) and (g) below;

(f) (i) the class and number of shares of the Corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the Corporation's securities; (ii) a description of any agreement, arrangement or understanding between or among such stockholder and any Stockholder Associated Person, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of other business; (iii) any derivative positions (including any agreement, arrangement or understanding, regardless of the form of settlement, of any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the Corporation's securities; (iv) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such other business before the meeting; and (v) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (X) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (Y) otherwise to solicit proxies from stockholders in support of such proposal; and

(g) any material interest of the stockholder or any Stockholder Associated Person in such business.

If requested by the Corporation, the information required under Section 9(f)(i), (ii) and (iii) of the above shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at a stockholder meeting except in accordance with the procedures set forth in this Section 9. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of the By-Laws, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 9, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present such other proposed business, such business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by

---

such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Notwithstanding the foregoing provisions of this Section 9, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, and the rules and regulations thereunder with respect to the matters set forth in this Section 9, provided, however, that any references in these By-Laws to the Securities Exchange Act of 1934 or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to any other business to be considered pursuant to this Section 9, and compliance with Section 9(c) shall be the exclusive means for a stockholder to make submit other business other than as provided in the next sentence. Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 9 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended from time to time, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

### ARTICLE III.

#### Officers

Section 1. The Board of Directors, at its organizational meeting or as soon as practicable after the election of directors held in each year, shall elect one of its number Chairman of the Board and one of its number President, and shall also elect a Secretary and a Treasurer, and from time to time may elect or appoint one of its number Vice Chairman of the Board, one or more Vice Presidents, a Controller, and such Assistant Secretaries, Assistant Treasurers and other officers, agents and employees as it may deem proper. More than one office may be held by the same person.

Section 2. The term of office of all officers shall be until the next organizational meeting of the Board of Directors or until their respective successors are elected and have qualified, but any officer may be removed from office at any time by the affirmative vote of a majority of the members of the Board of Directors at the time in office.

Any other employee of the Corporation, whether appointed by the Board of Directors or otherwise, may be removed at any time by the Board of Directors or by any committee or officer or employee upon whom such power of removal may be conferred by the By-Laws or by the Board of Directors.

The Board of Directors shall have power to fill for the unexpired term any vacancy which shall occur in any office by reason of death, resignation, removal or otherwise.

Section 3. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as shall from time to time be prescribed by the Board of Directors.

The Vice Chairman of the Board shall in the absence of the Chairman of the Board preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as shall from time to time be prescribed by the Board of Directors or the Chairman of the Board.

The President shall be the Chief Executive Officer of the Corporation and shall perform such duties as are usually performed by that officer; he or she shall, in the absence of the Chairman and Vice Chairman

---

of the Board, preside at all meetings of the stockholders and of the Board of Directors; and shall perform such other duties as shall from time to time be prescribed by the Board of Directors.

The other officers of the Corporation shall have such powers and shall perform such duties as generally pertain to their offices respectively, as well as such powers and duties as shall from time to time be conferred by the Board of Directors.

#### ARTICLE IV.

##### Indemnification of Directors and Others

Section 1. The Corporation shall indemnify to the full extent from time to time permitted by law any present, former or future director, officer, or employee ("Corporate Agent") made, or threatened to be made, a party to, or a witness or other participant in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitative, legislative, investigative, or of any other kind, including by or in the right of the Corporation ("Proceeding"), by reason of the fact that such person is or was a Corporate Agent of the Corporation or any subsidiary of the Corporation or, while serving as a Corporate Agent of the Corporation or any subsidiary of the Corporation, serves or served another enterprise (including, without limitation, any sole proprietorship, association, corporation, partnership, joint venture or trust), whether or not for profit, at the request of the Corporation as a director, officer, employee or agent thereof (including service with respect to any employee benefit plan of the Corporation or any subsidiary of the Corporation), against expenses (including attorneys' fees), judgments, fines, penalties, excise taxes and amounts paid in settlement, actually and reasonably incurred by such person in connection with such Proceeding or any appeal therein. No indemnification pursuant to this Article IV shall be required with respect to any settlement or other non-adjudicated disposition of any threatened or pending Proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

Section 2. Expenses incurred in connection with a Proceeding shall be paid by the Corporation for any Corporate Agent of the Corporation in advance of the final disposition of such Proceeding promptly upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. Such an undertaking shall not, however, be required of a nonparty witness.

Section 3. The foregoing indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person indemnified may be entitled.

Section 4. The rights provided to any person by this Article IV shall be enforceable against the Corporation by such person, who shall be presumed to have relied upon it in serving or continuing to serve as a Corporate Agent. No elimination of or amendment to this Article IV shall deprive any person of rights hereunder arising out of alleged or actual occurrences, acts or failures to act occurring prior to such elimination or amendment. The rights provided to any person by this Article IV shall inure to the benefit of such person's legal representative and shall be applicable to Proceedings commenced or continuing after the adoption of this Article IV, whether arising from acts or omissions occurring before or after such adoption.

Section 5. The Corporation's Board of Directors may from time to time delegate

(i) to a Committee of the Board of Directors of the Corporation or to independent legal counsel the authority to determine whether a Director or officer of the Corporation, and

(ii) to one or more officers of the Corporation the authority to determine whether an employee of the Corporation or any subsidiary, other than a Director or officer of the Corporation,

---

is entitled to indemnification or advancement of expenses pursuant to, and in accordance with, applicable law and this Article IV, subject to such conditions and limitations as the Board of Directors may prescribe.

#### ARTICLE V.

##### Fiscal Year

The fiscal year shall begin in each calendar year on the Monday following the Sunday which is nearest to July 31, and shall end on the Sunday which is nearest to July 31 of the following year.

#### ARTICLE VI.

##### Corporate Seal

The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which seal shall be in the charge of the Secretary; provided that the use of a facsimile of such seal is hereby authorized.

#### ARTICLE VII.

##### Amendment

The Board of Directors shall have the power to make, amend and repeal the By-Laws of the Corporation by a vote of a majority of the members of the Board of Directors at the time in office at any regular or special meeting of the Board of Directors. The stockholders, by a majority of the votes cast at a meeting of the stockholders, may adopt, alter, amend or repeal the By-Laws, whether made by the Board of Directors or otherwise.



Les Vinney  
Chairman of The Board

December 20, 2018

Mark A. Clouse  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX

Dear Mark:

It is our pleasure to extend this offer of employment to you for the position of President and Chief Executive Officer, reporting to the Campbell Soup Company (the "Company") Board of Directors. Upon your election as Chief Executive Officer of the Company, the Board will also elect you as a member of the Board of Directors of the Company both effective on your start date set forth below. We are looking forward to you joining the Company as we plan for our 150<sup>th</sup> year of celebrating our rich heritage of iconic brands. Your start date will be January 22, 2019.

The details of your offer of employment, effective on your start date, are set forth below:

- **Salary.** Your starting salary will be \$1,000,000 per year. Your base salary will be subject to review by the Compensation and Organization Committee of the Board of Directors ("Compensation Committee") from time to time.
- **Sign-on Stock Option Grant Award.** On the date of hire, you will be granted 150,000 stock options, subject to Board approval. The options will cliff vest, 3-years from the date of the grant. The option term will be 10 years from the date of the grant. The strike price of the option grant will be the average of the high and low price of the Company's stock on the date of the grant.
- **Annual Incentive Plan.** You will be eligible to participate in the Campbell Soup Company Annual Incentive Plan (the "AIP"). Your annual target under the AIP for fiscal year 2019, which began on July 30, 2018, will be 140% of base salary.

All awards are prorated from the first day of employment to reflect time actually worked during the fiscal year. Actual AIP awards are based on an assessment of Total Company performance and your individual performance. The actual award, if any, may be above or below your target as set forth in the AIP Brochure FY19. All awards for fiscal 2019 and future years are subject to the approval of the Compensation Committee and the terms and conditions of the AIP, which may be changed at the discretion of the Compensation Committee. For information regarding the AIP, please see the enclosed AIP Brochure FY19.

- **Long-Term Incentive Program.** You will be eligible to participate in the Campbell Soup Company Long- Term Incentive Program (the "LTI Program"). Your initial target under the LTI Program will be 500% of base salary. Individual grant targets are reviewed and approved by the Compensation Committee annually. The value of actual LTI awards granted are based on an assessment of your performance and may be above or below your current target at the discretion of the Board and/or Compensation Committee.

For fiscal 2019, the components of the LTI Program for your position consist of 50% performance restricted stock units, 25% stock options and 25% time-lapse restricted stock units. On your date of hire, you will receive a fiscal 2019 grant of performance restricted units, stock options and time-lapse restricted stock units valued at \$5,000,000. Your fiscal 2019 awards are summarized generally below, but the specific terms of your awards will be governed by the terms and conditions of the LTI Program and the award terms to be issued to you under the LTI Program.

- The performance and vesting periods for the fiscal 2019 performance units will be consistent with the fiscal 2019 grants that were issued to executives in October 2018. Performance units vest, if at all, on September 30, 2021 based on relative TSR performance and achievement of free cash flow targets as set forth in the Long-Term Incentive Plan Brochure FY19. The number of units granted will be based on the average closing price on the last 20 trading days prior to your hire date.
- The stock options and time-lapse restricted stock units will pro-rata vest 1/3 per year, over a 3-year period from the date of the grant. The number of stock options will be based on a ratio of 5 options to 1 full value share of common stock (consistent with the annual grant in October 2018). The strike price of the option grant will be the average of the high and low price of Campbell stock on the date of the grant.

Please reference the enclosed Long-Term Incentive Plan Brochure FY19 and Stock Option Program Brochure FY19 for more details on the fiscal 2019 grant.

Future LTI awards will be made at the discretion of the Board and/or Compensation Committee.

Below is a summary of the Company's employee and fringe benefit plans and programs in which you will be entitled to participate. The terms of your participation will be governed by the terms and conditions of the applicable Company plan or program.

- **Benefits.** You will be eligible to participate in the Company's comprehensive employee benefits programs. The enclosed "Your Guide to Benefits at Campbell" provides an overview of our programs.
  - **401(k) Retirement Plan.** You will participate in the Campbell Soup Company 401(k) Retirement Plan, which currently includes a Retirement Contribution equal to 3% of eligible pay and Company matching contribution of 100% of the first 4% of pay that you contribute, subject to IRS limitations. You will be immediately 100% vested in the value of your contributions, Company matching contributions and Retirement Contributions.
  - **Executive Retirement Contribution.** In addition to the 401(k) Retirement Plan, the Executive Retirement Contribution currently credits 10% of your base salary and AIP Award to an account in the Supplemental Retirement Plan. This benefit is provided to you in addition to other Company contributions made under the Company retirement plans. You begin to vest in this benefit upon attainment of age 55 with at least 5 years of service, and fully vest at age 60 with at least 5 years of service. More details about the Executive Retirement Contribution are included in the enclosed Supplemental Retirement Plan brochure.
  - **Deferred Compensation.** Under the Campbell Soup Company Supplemental Retirement Plan, you will be eligible to elect to defer a portion of your FY20 AIP award in the election period during July 2019. You will receive further communications regarding your deferral opportunities during the annual deferral election period which takes place prior to the beginning of each fiscal year. Please see the enclosed Supplemental Retirement Plan brochure for more details about the plan.
  - **Personal Choice.** You will be eligible to participate in our perquisite program, "Personal Choice." This is a cash-based program intended to provide executives the flexibility to purchase perquisites such as financial planning, tax preparation or other programs of their choosing. Your Personal Choice benefit, currently \$12,000 per quarter, will be paid at the end of the first month of each fiscal quarter. Your participation will be based on your employment status on the 15th of that month.
  - **Executive Stock Ownership Requirement.** Campbell requires executives to become shareholders of Campbell Soup Company and to retain a portion of each equity grant award to build ownership value. The current stock ownership requirement for the CEO is 6x base salary. The executive stock ownership requirements are further described in the enclosed materials.
  - **Business Travel.** You will have the use of the Company's NetJets arrangement for business travel for so long as such arrangement is in place.
  - **Relocation and Temporary Housing.** You may also be eligible for relocation assistance, the details of which are covered in the enclosed Relocation Policy. To be eligible for these benefits, you must meet all requirements set forth in the enclosed Policy (see "Eligibility Requirements" section). Upon your acceptance of employment and the relocation benefits, you are required to complete the enclosed Transfer Questionnaire/Payback
-

Agreement. You must return the signed agreement as soon as possible. After you have accepted the offer and passed all contingencies, a Weichert representative will reach out to you directly to begin the relocation process. You will have up to one year from your start date in which to use the relocation benefits, and in addition, the Company will cover the cost of an appropriate lease on a two-bedroom apartment in the Philadelphia area for a period of up to one year. Applicable income will be imputed to you for the cost of the apartment, with no tax gross-up.

- **Non-Competition Agreement.** Additionally, upon acceptance of this position, you will be required to sign the Non-Competition Agreement. The Agreement must be executed prior to the first day in your new position.
- **Paid Time-Off (“PTO”).** You will accrue 20 days of PTO each calendar year. The total amount of PTO accrued in your first year is dependent on your start date. This level of PTO will remain in effect until you are eligible for additional time off under our PTO policy.
- **Severance Pay.** You will be eligible to receive severance pay under the Campbell Soup Company Severance Pay Plan for Salaried Employees (the “Severance Plan”). Under the current terms of the Severance Plan, if you suffer an “eligible termination” as defined therein, you will receive severance pay equal to 24 months of your annual base salary, and such other benefits as are set forth in the Severance Plan. Under the discretionary language of Section 3.1(c) of the Severance Plan, if you are terminated without cause (as defined in the 2015 Long-Term Incentive Plan), such termination will be treated as an eligible termination.
- **Change in Control Severance Protection.** You will be entitled to enter into a Change in Control Severance Protection Agreement, which will provide certain benefits upon a change in control of the Company and termination of your employment within two years following a change in control as set forth in the agreement. Please reference the enclosed agreement and summary document.

As President and Chief Executive Officer, you will also be subject to Campbell Soup Company policies applicable to executive officers and employees, including, but not limited to, our Code of Business Conduct and Ethics, Insider Trading Policy, Policy on Pledging of Company Stock and Incentive Compensation Clawback Policy.

All of the compensation and benefits programs and policies described above may be modified or terminated at the sole discretion of Campbell Soup Company, its Board or the Compensation Committee, as applicable, at any time.

Our offer of employment is contingent upon the successful completion of our standard pre-employment screening process, including drug test and reference and background checks, which may be conducted by a consumer reporting agency.

This letter does not constitute a contract of employment or guarantee that your employment will continue for any period of time. Your employment with the Company will be “at will” and may be terminated by the Company or you at any time, with or without cause, notice or liability. In accepting this offer of employment, you represent to us that you are not a party to or restricted by any agreement with a prior employer that would interfere with or impair in any way your ability to perform the duties of your position with the Company nor involve the disclosure of any confidential information with respect to a prior employer

---

Should you choose to accept our offer of employment, please print, sign, scan and return to me your signed offer letter. Upon our receipt of your signed offer letter, you will receive an email with information regarding your drug test and other pre-employment documents. Should you have any questions, please do not hesitate to contact me directly.

Mark, we are enthusiastic about the contributions we believe you will make and hope that you will accept this opportunity. We look forward to you joining the Campbell family and to your efforts in achieving our purpose, focused on real food that matters for life's moments. Welcome to the Campbell family!

Sincerely,

/s/ Les Vinney  
Les Vinney  
Chairman of the Board  
Campbell Soup Board of Directors

cc: Keith McLoughlin  
Xavier Boza

**To indicate your acceptance of this offer, please sign and date below.**

/s/ Mark A. Clouse  
*Signature of Employee*

Mark A. Clouse  
*Name of Employee (print)*

Dec. 20, 2018  
*Date*

**FOR IMMEDIATE RELEASE**INVESTOR CONTACT:

Ken Gosnell

(856) 342-6081

ken\_gosnell@campbellsoup.com

MEDIA CONTACT:

Thomas Hushen

(856) 342-5227

thomas\_hushen@campbellsoup.com

**CAMPBELL NAMES MARK A. CLOUSE PRESIDENT, CHIEF EXECUTIVE OFFICER  
AND A DIRECTOR OF THE BOARD****Clouse to Become 14<sup>th</sup> Leader in Campbell's 150-year History**

**CAMDEN, N.J., Dec. 20, 2018**—Campbell Soup Company (NYSE: CPB) today announced that its Board of Directors has elected Mark A. Clouse, 50, as President and CEO of Campbell effective Jan. 22, 2019. Clouse, who previously served as CEO of Pinnacle Foods, Inc., will succeed Campbell's interim President and CEO Keith McLoughlin, who will remain a Director of the company and will work closely with Clouse to ensure a seamless transition. Clouse also has been elected a Director.

Clouse brings more than 20 years of experience in the food industry, holding senior management positions at leading companies with iconic center-store brands, including Mondelez International, Inc., Kraft Foods Inc. and Pinnacle Foods. Throughout his career, Clouse has consistently demonstrated an ability to enhance growth and create shareholder value through investments in a company's existing brands and through acquisitions.

"Mark Clouse is an outstanding leader with a proven track record of operational excellence, and we are excited to name him as Campbell's next President and CEO," said Les Vinney, Chairman of the Board. "Mark's leadership as CEO of Pinnacle Foods shows a clear track record of delivering solid revenue and earnings growth and generating significant value for shareholders. Over the last several months, the Campbell Board conducted a thorough search process, and we are confident that Mark is the right person to continue our turnaround plan and lead Campbell to future growth. He brings a wealth of experience in the food industry, as well as a fresh perspective on the opportunities and challenges before us. Mark was the Board's top choice due to his success leading organizations through significant transformations and his history of delivering strong results. We are eager to begin working with him as we continue to build a stronger and more focused Campbell."

---

Consistent with the terms of the settlement agreement between Third Point and Campbell, Third Point provided constructive input into the CEO search process and fully supports the Campbell Board's decision to name Clouse President and CEO.

"I am honored to lead Campbell and its portfolio of iconic brands into the next chapter of the company's storied history," said Clouse. "I am committed to delivering Campbell's strategic objectives and look forward to partnering with the Board and working alongside the company's many talented employees to deliver sustainable, long-term growth. I am confident that together we can build a prosperous future for Campbell and all of its stakeholders."

During Clouse's two-and-a-half-year tenure as CEO of Pinnacle Foods, Pinnacle consistently grew or maintained market share in each of its top categories, delivered double-digit adjusted EPS growth, and successfully integrated the Boulder Brands acquisition creating significant shareholder value.

Clouse joined Pinnacle Foods from Mondelez International, where he served as Chief Commercial Officer and Chief Growth Officer, with responsibility for the company's growth strategy and key functions including corporate strategy, global marketing, global sales, and research, development and quality. Throughout his 20-year tenure at Kraft, Clouse served in a range of leadership positions managing food brands in developed markets and entrepreneurial global businesses in emerging markets such as Brazil and China.

Prior to joining Kraft, Clouse served in the United States Army as a pilot and completed his service as a Captain. Clouse is a graduate of the U.S. Military Academy at West Point and holds a Bachelor of Science in Economics.

Vinney added, "I want to thank Keith McLoughlin for his service as Campbell's interim CEO during this important time. Under Keith's steady leadership, we have made significant progress in focusing the company, increasing operational discipline and executing our plans to improve performance. The Campbell turnaround has begun, and the company stands well positioned for success as Mark steps into the CEO role. I look forward to continuing to work with Keith as an active member of Campbell's Board."

### **About Campbell Soup Company**

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." For generations, people have trusted Campbell to provide authentic, flavorful and affordable snacks, soups and simple meals, and beverages. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The company is a member of the Standard and Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit

---

[www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) or follow company news on Twitter via [@CampbellSoupCo](https://twitter.com/CampbellSoupCo). To learn more about how we make our food and the choices behind the ingredients we use, visit [www.whatsinmyfood.com](http://www.whatsinmyfood.com).

### **Forward-Looking Statements**

This release contains “forward-looking statements” that reflect the Company’s current expectations about the impact of its future plans and performance on the Company’s business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the Company’s actual results to vary materially from those anticipated or expressed in any forward-looking statement include: the Company’s ability to execute on and realize the expected benefits from the actions it intends to take as a result of its recent strategy and portfolio review, the ability to differentiate its products and protect its category leading positions, especially in soup; the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; the ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder’s-Lance and Pacific Foods; the ability to realize projected cost savings and benefits from its efficiency and/or restructuring initiatives; the Company’s indebtedness and ability to pay such indebtedness; disruptions to the Company’s supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; the Company’s ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; the impact of strong competitive responses to the Company’s efforts to leverage its brand power with product innovation, promotional programs and new advertising; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; changes in consumer demand for the Company’s products and favorable perception of the Company’s brands; changing inventory management practices by certain of the Company’s key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the Company’s key customers maintain significance to the Company’s business; (product quality and safety issues, including recalls and product liabilities; the costs, disruption and diversion of management’s attention associated with campaigns commenced by activist investors; the uncertainties of litigation and regulatory actions against the Company; the possible disruption to the independent contractor distribution models used by certain of the Company’s businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; impairment to goodwill or other intangible assets; the Company’s ability to protect its intellectual property rights; increased liabilities and costs related to the Company’s defined benefit pension plans; a material failure in or breach of the Company’s information technology systems; the Company’s ability to attract and retain key talent; changes in currency exchange rates, tax rates, interest

---

rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; unforeseen business disruptions in one or more of the Company's markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and other factors described in the Company's most recent Form 10-K and subsequent Securities and Exchange Commission filings. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.