

Krupa Global Investments to Oppose Kraft Heinz's Participation in Campbell's Soup Auction; Vows Proxy Contest if Deal is Advanced

The Central Europe based investment firm, previously known as Arca Capital, has cited the Campbell's Soup assets as "cumbersome" and insisted management focus on working towards negotiating an \$80/share buyout with Berkshire Hathaway

PRAGUE, Dec. 28, 2018—Krupa Global Investments ("KGI"), one of the largest shareholders in The Kraft Heinz Company announced its opposition to Kraft Heinz participating in the auction for the international business of Campbell's Soup and vowed to organize a proxy contest should the deal proceed. According a recent CNBC report from December 24, 2018, the auction price for the assets in question is expected to be nearly \$3 Billion.

"This auction process may be great for Dan Loeb and Campbell's Soup but it does nothing for Kraft Heinz and its shareholders. Campbell's Soup is selling its international assets because they are a drain on the company's profitability. Why would Kraft Heinz want to take on such a cumbersome asset? We strongly oppose Kraft Heinz's participation in this auction and will organize a strong campaign against it if necessary," said Pavol Krupa, Chairman of Krupa Global Investments.

Mr. Krupa added that KGI is concerned about the timing and transparency of the negotiation process.

"It is troubling that this negotiation process appears to be taking place during the holiday season when analysts, investors and members of the media are with their families and thus less likely to raise alarm bells about management's activities."

KGI has maintained its position that management's focus should be negotiating an \$80/share buyout with Warren Buffett and Berkshire Hathaway. Since September, KGI has advocated strongly for said buyout which it has said would allow investors to recover losses since the 2015 IPO and for Mr. Buffett to realize long-term gains from the company's investments. In November, KGI released an open letter to Kraft Heinz shareholders and board members outlining its reasons for supporting the buyout. That letter and further information can be found at www.KrupaInvestments.com

KGI has liaised with Berkshire Hathaway and its board, 3G Capital, as well as Kraft Heinz investors and board members to advance its case. KGI is currently conducting demonstrations in Omaha and New York even throughout the holidays to make the case for the \$80/share buyout to Warren Buffett and to Wall Street.

"We urge Kraft Heinz Management to start working for shareholders and to avoid making a deal that will make Dan Loeb and Campbell's Soup richer while making ordinary Kraft Heinz shareholders poorer. We stand ready to work with management to create billions shareholder value by negotiating a fair priced buyout with Warren Buffett which will benefit all key stakeholders."

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About Krupa Global Investments:

Krupa Global Investments, previously known as Arca Capital, is a private investment group with a focus on energy, real estate, retail and service activities, as well as regulated activities focused on building and managing fund structures focusing on energy, real estate and financial services. It is named after its founder and chairman, Pavol Krupa. The firm takes an activist approach, with the goal of remedying and eliminating management actions that have a negative impact on companies, and with the goal of achieving significant positive change in strategy, financial structure or management. The firm has fought and won many successful battles and in so doing has streamline companies and realize hundreds of millions in shareholder value. Krupa Global Investments currently has approximately \$2 Billion in Assets Under Management.

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