

# MONDELÉZ INTERNATIONAL, INC.

## Corporate Governance Guidelines

### A. ROLE AND RESPONSIBILITY OF THE BOARD

1. The Board of Directors' (the "Board") primary responsibility is to foster Mondelēz International Inc.'s (the "Company" or "Mondelēz International") long-term success, consistent with the Board's fiduciary duties to the Company. Each director exercises his or her good-faith business judgment with respect to the Company's best interests.
2. The Board establishes broad corporate policies, sets strategic direction, assesses the major risks and opportunities facing the Company, ensures that processes are in place to maintain the integrity of the Company, and selects and evaluates the Chairman and Chief Executive Officer. The Company's business and affairs are managed under the Board's direction rather than managed by the Board. The Board and each director perform the Board's oversight function in a manner that respects the distinct roles of the Board and management so as not to disrupt the Company's day-to-day operations.

### B. BOARD COMPOSITION AND REFRESHMENT

1. Board Size. The Governance, Membership and Public Affairs Committee (the "Governance Committee") makes recommendations to the Board concerning the appropriate size of the Board. The Board has determined the quality of the directors and the overall balance of the Board are more important than the number of directors, although the Board decided that in general a minimum of nine directors helps ensure the Board's proper functioning.
2. Independence of Directors. At least 80% of the directors shall meet the Nasdaq Stock Market ("Nasdaq") Listing Standards' "independence" requirements.

At least annually, the Governance Committee reviews all relevant information and makes recommendations to the Board concerning the independence of the directors. Based upon those recommendations, the Board makes an affirmative determination as to the independence of each director.

3. Annual Election of Directors. The Company's shareholders elect all directors annually. The Governance Committee recommends to the Board and the Board nominates a slate of directors for shareholders to vote on at the Annual Meeting of Shareholders. The Board then nominates a slate of directors for election. In an uncontested election, each director shall be elected by a vote of the majority of the votes cast with respect to that director nominee's election provided a quorum is present. If there are more nominees for election than the number of directors to be elected, one or more of whom are properly proposed by shareholders, a nominee for director shall be elected by a plurality of the votes cast in such election.

Following certification of the election results, any incumbent director nominated for re-election as director who is not re-elected in accordance with Article II, Section 4 of the Company's By-Laws tenders his or her resignation to the Governance Committee for its consideration. Then, the Governance Committee makes a recommendation to the Board as to whether to accept the resignation. The Board considers all factors it deems relevant to the Company's best interests, makes a determination, and publicly discloses its decision and rationale within 90 days after certification of the election results.

Any director who tenders his or her resignation pursuant to this provision does not participate in the Governance Committee's recommendation or the Board's action regarding whether to accept the resignation offer. However, if each member of the Governance Committee fails to receive a sufficient vote for re-election, then the independent directors who received a sufficient vote appoint a committee amongst themselves to consider the resignation offers and makes a recommendation to the Board whether to accept them. However, if only three or fewer independent directors received a sufficient vote for re-election, then all independent directors may participate in the action regarding whether to accept the resignation offers, other than with respect to his or her individual

resignation offer tendered pursuant to this provision. If a resignation offer is accepted or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board may fill the resulting vacancy pursuant to Article II, Section 7 of the Company's By-Laws or decrease the size of the Board.

The Board may select directors to fill vacancies in existing or new director positions. Such directors serve until the next Annual Meeting of Shareholders when they must stand for re-election.

Shareholders may recommend candidates for the Governance Committee's consideration by submitting their recommendations in writing to the Corporate Secretary at Mondelēz International, Inc., 905 West Fulton Market, Suite 200, Chicago, Illinois 60607. The Corporate Secretary provides such recommendations to the Governance Committee.

The Governance Committee applies the same criteria for membership to all candidates.

The Company's By-Laws set forth the procedures for a shareholder to nominate directors for election at an Annual Meeting of Shareholders. The Company's annual proxy statement includes a summary of these procedures.

The Company's By-Laws also provide for "proxy access", setting forth the procedures for a shareholder or group of shareholders to submit nominees for election at the Annual Meeting of Shareholders and to have information about those nominees included in the Company's proxy statement.

4. Board Membership Criteria. The Governance Committee works with the Board to determine the appropriate mix of characteristics, skills, knowledge, and experience for the Board as a whole and for individual directors. In evaluating the suitability of individuals for Board membership, the Governance Committee takes into account many factors. Those include:

- whether the individual meets various independence requirements;
- the individual's general understanding of the varied disciplines relevant to the success of a large, publicly traded company in today's global business environment;
- understanding of the Company's global businesses and markets;
- professional expertise and educational background; and
- other factors that promote diversity of views, knowledge and experience including, among others, gender, race and national origin.

The Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of directors that can best perpetuate the Company's success and represent shareholder interests through the exercise of sound judgment and informed decision-making.

The Governance Committee selects and recommends to the Board each director candidate to represent the Company's total corporate interests. No director may represent the interests of any particular shareholder or group to the detriment of the Company's total corporate interests. The Board may consider and make a determination as to whether the candidate's or director's primary employment and other commitments might impair the candidate's or director's ability to do so.

In determining whether to recommend a director for renomination and following the annual evaluation of each director's performance, the Governance Committee also considers, among other factors, the director's attendance at, participation in, and contributions to Board and committee activities. The Governance Committee will not recommend renomination of any director that it determines has materially violated the Guidelines, the Code of Conduct, or other policies adopted by the Board to govern the operation of the Board.

5. Change in Primary Employment. An independent director who retires from or changes his or her primary employment will offer to tender his or her resignation to the Governance Committee. Then, the Governance Committee evaluates the appropriateness of continued Board membership under the new circumstances and makes a recommendation to the Board as to whether to accept the resignation offer.

6. Board Refreshment. The Board does not believe that Directors should expect to be renominated annually. The Board's robust annual Board and Director Self-Assessment Process will be an important determinant for Director renomination and tenure.

All non-employee Directors will have a term limit of 15 years. Additionally, Directors will not be nominated for election to the Board after their 75<sup>th</sup> birthday. However, if a Director aged 70 to 75 is newly appointed or elected to the Board, the Director will have a term limit of 5 years.

An employee director must resign from the Board upon ceasing to be a Company officer.

7. Limitation on Management Directors. The Board has decided that the Chairman and Chief Executive Officer should be the only member of management to serve as a director. From time to time, the Board may determine that it is appropriate to nominate additional members of management to the Board.

### **C. BOARD STRUCTURE AND POLICIES**

1. Board Leadership Structure. From time-to-time, the Board determines the leadership structure that serves the Board and shareholders best.

2. Chairman of the Board. The Board has determined that the Chief Executive Officer should also serve as the Chairman of the Board.

3. Independent Lead Director. Annually, the Board selects an Independent Lead Director from the independent directors to serve for a one-year term. The Board considers the rotation of the Independent Lead Director at such intervals as the Board determines on the recommendation of the Governance Committee.

The Independent Lead Director has the following duties and responsibilities which he or she carries out in consultation with the independent directors:

- Serves as liaison between the independent directors and the Chairman and Chief Executive Officer;
- Seeks input from the independent directors and advises the Chairman and Chief Executive Officer as to an appropriate annual schedule of regular Board meetings and major agenda topics prior to annual Board review;
- Seeks input from the independent directors regarding agenda items and the content of briefing materials. Reviews and approves Board agendas in advance of each meeting as well as the content of briefing materials and any other information sent to the Board in connection with Board meetings. May add agenda items in his or her discretion;
- Approves the allocation of time amongst the committees and Board at regular meetings, and approves meeting schedule to assure that there is sufficient time for discussion of all agenda items;
- Presides at all meetings at which the Chairman is not present, including executive sessions of the independent directors and, as appropriate, apprises the Chairman of the topics considered;
- May call meetings of the independent directors or of the Board, at such time and place as he or she determines;
- Facilitates effective communication and interaction between the Board and management. To assist the Lead Director in fulfilling this responsibility, the Board may adopt more specific procedures designed to promote effective communication and interaction while minimizing disruption of the Company's day-to-day activities;
- Is an *ex officio* member of all Board Committees of which he or she is not a member;

- Provides input into the design of annual Board and Director Self-Evaluation process which includes the Chair of the Governance Committee (or at the direction of the Governance Committee, the Lead Director) meeting with each Director to discuss the Board's and that individual Director's performance, and subsequently factors the results into planning the Board's work;
- Working with the Governance Committee, develops recommendations for committee structure, membership, rotations, if applicable, and committee chairs;
- Is available for consultation and direct communication with the Company's major shareholders; and
- Performs such other duties as the Board may from time-to-time delegate.

4. Conflicts of Interest. If a director develops an actual, apparent, or potential conflict of interest, the director reports the matter promptly to the Chair of the Governance Committee for evaluation and appropriate resolution. If a director has a direct or indirect personal interest in a matter before the Board, the director discloses the interest to the Board and recuses him or herself from participation in the deliberations and decisions on the matter. Approval of the matter requires the affirmative vote of a majority of the directors or the appropriate committee members who have no direct or indirect personal interest in the matter.

5. Limitations on Other Board Service. Service on boards and committees of other organizations should be consistent with the Company's conflict of interest policies.

The Board does not prohibit directors from serving on other organizations' boards and committees. The Board expects each director to ensure that his or her other commitments do not interfere with his or her duties as a Company director. The Governance Committee and the Board take into account the nature and extent of the director's other commitments when determining whether to nominate that individual for election or re-election. Generally, the Governance Committee considers the following factors in determining if a director's other commitments could interfere with service on the Board:

- Directors should not serve on more than three public company boards in addition to the Company's Board (for a total of four public company boards); and
- A Board member who also serves as CEO (or equivalent position) at another public company should not serve on more than two public company boards in addition to the Company's Board (for a total of three public company boards).

Directors consult with the Chairman and the Chair of the Governance Committee before accepting the offer of another public company directorship or the chairmanship of a standing committee at another public company.

If a member of the Company's Audit Committee serves on more than three public company audit committees, the Board determines whether such simultaneous service impairs the director's ability to serve effectively on the Company's Audit Committee.

6. Director Orientation and Continuing Education. The Company provides an orientation process for new directors, including a review of the Company's background materials, a briefing on key issues facing the Company and meetings with senior management. The Board and its committees receive regular presentations on the Company's strategic and business plans, financial performance, legal and regulatory matters, Code of Conduct and compliance programs, as well as other matters. Periodically, the Board meets with senior management and visits the Company's operating subsidiaries' facilities. Directors are encouraged to take advantage of continuing education opportunities that enhance their ability to fulfill their responsibilities. The Company reimburses directors for reasonable costs incurred in connection with such continuing education.

7. Director Communications with Third Parties. Management generally speaks for the Company, and management should communicate about the Company with shareholders, analysts, the press, media, and other

constituencies. From time-to-time, an individual director, usually the Lead Director, may meet with or communicate with various Mondelēz International constituencies, generally after consultation with management.

8. Shareholder and Interested Party Communications with the Board. Shareholders and other interested parties may write to independent directors at Board of Directors, Mondelēz International, Inc., 905 West Fulton Market, Suite 200, Chicago, Illinois 60607 or via e-mail at [mdlz-board@mdlz.com](mailto:mdlz-board@mdlz.com). The independent directors established procedures for handling such communications and directed the Corporate Secretary to act as their agent in processing such communications. The Corporate Secretary forwards communications relating to matters within the Board's purview to the independent directors, communications relating to matters within a Board committee's area of responsibility to the chair of the appropriate committee, and communications relating to ordinary business matters, such as suggestions, inquiries, and consumer complaints, to the appropriate Company executive. The Corporate Secretary does not forward or retain solicitations, junk mail, and obviously frivolous or inappropriate communications.

9. Access to Management. In addition to Board and committee meetings and contacts with management required pursuant to committee charters, directors have full access to management. The directors use their judgment to ensure that contact with management and information requests are not disruptive to the Company's business operations. The Board may adopt more specific procedures designed to promote effective access to management and necessary information while minimizing disruption of the Company's day-to-day activities.

10. Board and Committee Evaluations and Director Self-Assessments. The Governance Committee develops and recommends to the Board and then oversees an annual evaluation process for the Board and the Board's committees. The Board discusses the results of these evaluations to assess the effectiveness of the Board and its committees, then identifies and implements actions to improve their effectiveness. In addition, the Governance Committee coordinates annual director self-assessments.

#### **D. BOARD MEETINGS**

1. Frequency of Meetings. The Board meets as required to attend to the business of the Company, with teleconference meetings supplementing in-person meetings as necessary. At the Board's annual organizational meeting, the Board appoints Board committee members and committee chairs as well as the Company's officers.

2. Strategic Plan Review. The Board devotes several days each year to reviewing the Company's strategic plan, including discussing updates during the course of the year.

3. Attendance at Meetings. Directors are expected to prepare themselves for and attend all Board meetings, the Annual Meeting of Shareholders, and all meetings of the committees on which they serve. It is understood that, on occasion, a director may be unable to attend a meeting.

4. Information Flow and Distribution of Meeting Materials. To facilitate active and informed discussion at Board and committee meetings, directors receive background materials in advance of meetings. Through these materials and presentations at meetings, the Board and its committees keep abreast of the Company's performance and businesses, plans (including acquisitions, divestitures and capital expenditures), various issues (including regulatory updates), and new developments. In addition to meeting-related materials, directors receive other regular and special reports throughout the year.

5. Selection of Board Agenda Items. For planning purposes, the Corporate Secretary prepares an annual Board planning calendar covering recurring and special agenda items. In determining the agenda for each Board meeting, the Lead Director and Chairman and Chief Executive Officer also take into account input from other directors and senior management.

6. Executive Sessions. The independent directors meet regularly without any members of management being present. The Lead Director presides over the executive sessions of the independent directors.

7. Access to Independent Advisors. At the Company's expense, the Board may retain and utilize independent legal, financial, accounting and other experts and consultants as they may determine to be appropriate.

## **E. COMMITTEES OF THE BOARD**

1. Committees and Responsibilities. Pursuant to the Company's By-Laws, the Board may establish committees from time-to-time to assist it in the performance of its responsibilities. There are currently four Board committees:

- **Audit Committee:** The Audit Committee monitors the Company's financial reporting processes and systems of internal accounting control, the independence and the performance of the independent auditors, and the performance of the internal auditors.
- **Human Resources and Compensation Committee (the "Compensation Committee"):** The Compensation Committee oversees the Company's executive compensation, including determination of the compensation of the Chief Executive Officer, producing an annual Compensation Committee report on executive compensation to be included in the Company's Proxy Statement in accordance with applicable rules and regulations of the Securities and Exchange Commission ("SEC"), and reviewing the succession plans for the Chief Executive Officer and other senior executives. The Compensation Committee also oversees key human resources policies and practices including those related to organizational effectiveness and diversity.
- **Governance, Membership and Public Affairs Committee:** The Governance Committee is responsible for identifying and vetting individuals qualified to become Board members; recommending to the Board a slate of nominees for election at each Annual Meeting of Shareholders; making recommendations to the Board concerning the appropriate size, function, needs and composition of the Board and its committees; developing and recommending to the Board the Company's corporate governance guidelines; and, overseeing the evaluation of the Board and its committees and director self-assessments. The Governance Committee also oversees compliance with political contributions laws and regulations, reviews public affairs priorities, and monitors significant developments in the regulatory environment.
- **Finance Committee:** The Finance Committee assists the Board in its oversight of the Company's financial resources and on major financial strategies and transactions. The Committee will review and make recommendations to the Board on significant financial matters, including: long-term capital structure; authorization of issuances, sales or repurchases of equity and debt securities; external dividend policy and dividend recommendations; proposed transactions and investments; and the Board authorization and delegation matrix. The Committee will also review and discuss with management results of transactions and investments; and funding pension and other post-retirement benefit plans.

The committee charters are available at [www.mondelezinternational.com](http://www.mondelezinternational.com).

2. Membership and Chairs of Committees. Based upon the Governance Committee's recommendation, the Board appoints the committee members and chairs. Audit Committee, Compensation Committee and Governance Committee members shall meet Nasdaq's independence requirements as well as the additional requirements for committee membership established by Nasdaq and any other applicable laws, rules and regulations and the applicable committee charter. At least one Audit Committee member shall be an "audit committee financial expert" as defined in the SEC's regulations.

The Board expects but does not mandate rotation of committee assignments or chairs, believing that experience and continuity are important. However, from time-to-time, typically every four to six years, as the Board and Company's circumstances evolve and the Board composition changes, the Governance Committee will recommend rotation of committee and committee chair assignments.

3. Committee Agendas, Meetings, and Reports to the Board. Each committee chair, in consultation with the other committee members and management, sets meeting agendas and determines the frequency and length of committee meetings. Each committee reports its actions and recommendations to the Board. All directors receive copies of all committee minutes. Generally, directors are welcome to attend meetings of committees of which they are not members.

4. Access to Independent Advisors. At the Company's expense, each Board committee may retain and utilize independent legal, financial, accounting and other experts and consultants as they may determine to be appropriate.

## **F. PERFORMANCE EVALUATION AND SUCCESSION PLANNING**

1. Annual CEO Evaluation and CEO Compensation. The Compensation Committee establishes annual and long-term financial and strategic goals and objectives for the Chairman and Chief Executive Officer; annually evaluates the Chairman and Chief Executive Officer's performance against these goals and objectives; and based on this evaluation, determines and approves the Chief Executive Officer's compensation. The Compensation Committee seeks input from and reports to the Board on its Chief Executive Officer goal-setting, evaluation and its compensation actions. The Chief Executive Officer is not present during any voting or deliberations on his or her compensation. The Chair of the Compensation Committee communicates this evaluation and compensation actions to the Chief Executive Officer.

2. Succession Planning. The Compensation Committee oversees and reviews the development of executive succession plans, evaluates and makes recommendations to the Board regarding potential Chief Executive Officer candidates, and reviews candidates to fill other senior executive positions. The Compensation Committee also recommends to the Board succession plans in the event of an emergency or the Chief Executive Officer's retirement.

## **G. NON-EMPLOYEE DIRECTOR COMPENSATION AND STOCK OWNERSHIP GUIDELINES**

1. Compensation. The Compensation Committee periodically benchmarks non-employee director compensation against the Compensation Survey Group and general industry data, considers the appropriateness of the form and amount of non-employee director compensation, and makes recommendations to the Board concerning director compensation with a view toward attracting and retaining qualified directors. The Board has decided that a substantial portion of non-employee director compensation should be equity-based to assist in aligning directors' and shareholders' long-term interests.

2. Stock Ownership Guidelines. Stock ownership guidelines further align the non-employee directors' interests with those of the Company's shareholders. The Board expects them to hold the Company's common stock in an amount equal to five times the annual Board retainer. Currently, the annual Board retainer is \$110,000, making the expected ownership requirement \$550,000. The Board expects non-employee directors to attain that ownership level within five years of becoming a director. Stock ownership includes direct ownership of the Company's common stock, including sole ownership, direct purchase or dividend reinvestment plan shares, deferred stock units, deferred shares, and shares held in accounts over which the director has direct or indirect ownership control. If a non-employee director does not meet the guideline level within the required timeline, the Lead Director may take actions as deemed appropriate depending on the circumstances of the director's situation and taking into consideration any potential financial hardship. To attain the expected ownership within five years, a non-employee director can:

- Retain deferred stock units (as share equivalents) awarded annually (even allowing for tax-withholding upon vesting) (The 2018 grant was valued at \$175,000);
- Defer the annual Board retainer into share equivalents; or
- Purchase shares on the open market (subject to the terms and conditions of the Company's insider trading policy).

If the Board increases the annual retainer, the stock ownership guidelines would increase accordingly, and the Board may establish a transition period during which non-employee directors could achieve compliance with the increased stock ownership guidelines.

Regardless of share ownership, non-employee directors must hold all equity grants awarded in May 2010 or thereafter until six (6) months after concluding Board service.

Employees of the Company or any of its subsidiaries who serve as directors receive no additional compensation for such service.

#### **H. CONFIDENTIAL VOTING**

The Company holds the votes of each shareholder in confidence from directors, officers and employees except: (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company; (b) in the case of a contested proxy solicitation; (c) if a shareholder makes a written comment on the proxy card or otherwise communicates his or her vote to management; or (d) to allow the independent inspectors of election to certify the results of the vote. The Company retains an independent tabulator to receive and tabulate the proxies. The Company retains an independent inspector of election to certify voting results.

#### **I. REVIEW OF THESE GUIDELINES**

The Board has the authority to amend these Guidelines. At least annually, the Governance Committee reviews these Guidelines and reports on its review and recommends any desirable changes to the Board.

Dated: October 21, 2020