

January 12, 2024

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Mondelēz International, Inc.*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Mondelēz International, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Duplicate Proposal”) and statement in support thereof (the “Duplicate Proposal Supporting Statement”), received from John Chevedden (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Duplicate Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE DUPLICATE PROPOSAL

The Duplicate Proposal, titled “Independent Board Chairman,” states:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis.

It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

A copy of the Duplicate Proposal and the Duplicate Proposal Supporting Statement, as well as related correspondence with the Proponent, are attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Duplicate Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Duplicate Proposal substantially duplicates another proposal previously submitted to the Company that the Company intends to include in the 2024 Proxy Materials.

ANALYSIS

The Duplicate Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates An Earlier Submitted Proposal That The Company Intends To Include In Its 2024 Proxy Materials

A. Background

On September 7, 2023, the Company received a shareholder proposal (the “Prior Proposal”, and together with the Duplicate Proposal, the “Proposals”) and statement in support thereof (the “Prior Proposal Supporting Statement”, and together with the Duplicate Proposal Supporting Statement, the “Supporting Statements”). As with the

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Duplicate Proposal, the Prior Proposal requests that the Company adopt a policy providing for an independent board chairman. A copy of the Prior Proposal and the Prior Proposal Supporting Statement, as well as related correspondence, are attached to this letter as Exhibit B.

The Prior Proposal states:

RESOLVED: Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

The Company received the Duplicate Proposal on December 3, 2023, which is after the date on which the Company first received the Prior Proposal. *See* Exhibit A and Exhibit B. The Company intends to include the Prior Proposal in its 2024 Proxy Materials.

B. Analysis

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company may exclude the later of the proposals it received from its proxy materials, unless the initial proposal otherwise may be excluded. *See, e.g., Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994). A later proposal may be excluded as substantially duplicative of an earlier proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., Amazon.com, Inc.* (avail. Apr. 6, 2022) (concurring that a proposal requesting the board commission an independent third-party audit on workplace health and safety, evaluating productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover was substantially duplicative of a proposal requesting the board commission an independent audit and report of the working conditions and

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treatment that warehouse workers face). The Staff has traditionally referred to Rule 14a-8(i)(11)'s substantial duplication standard as assessing whether the later proposal presents the same "principal thrust" or "principal focus" as a previously submitted proposal. *See Pacific Gas & Electric Co.* (avail. Feb. 1, 1993).¹

As demonstrated below, the Proposals share the same principal thrust or focus. In this regard, both Proposals seek adoption of a policy that the chairman (the "Chair") of the Company's Board of Directors (the "Board") be an independent director. A comparison of the two Proposals demonstrates that they address the same subject matter and share the same objective of having the Company adopt a policy providing for an independent Board Chair:

- both Proposals request that the Board adopt a policy requiring the Board Chair to be independent—the Duplicate Proposal, while specifically requesting a policy to require the separation of the roles of Board Chair and Chief Executive Officer, is titled "Independent Board Chairman" and focused on requiring the Board Chair to be independent "whenever possible," and the Prior Proposal explicitly requests a policy "to require the Board Chair be an independent director";
- both Proposals request amendments to the Company's governing documents (as the Prior Proposal notes, the Company's bylaws), as necessary, to implement the requested policy; and
- both Proposals note that the policy may be phased in for the next Chief Executive Officer transition (as the Prior Proposal notes, applied "prospectively so as to not violate any existing contractual obligation existing at its adoption").

¹ We note that the Commission has proposed amendments to Rule 14a-8(i)(11) to provide "that a proposal 'substantially duplicates' another proposal if it 'addresses the same subject matter and seeks the same objective by the same means.'" Exchange Act Release No. 34-95267 (July 13, 2022). We believe that the Duplicate Proposal satisfies this standard as well for the reasons noted below. Specifically, the Proposals each address the same subject matter of an independent Board Chair and each would accomplish that shared objective by the same means—the adoption of a permanent policy requiring that the Board Chair be an independent director.

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Moreover, the Supporting Statements demonstrate that the Proposals have the same thrust and focus and share the same concerns and objectives:

- both Supporting Statements address the different roles that the Board Chair and Chief Executive Officer fulfill; and
- both Supporting Statements discuss concerns relating to combining the roles of the Board Chair and Chief Executive Officer.

Although the Duplicate Proposal and the Prior Proposal use some different words to phrase their shared request that the Company adopt a policy requiring that the Board Chair be an independent director and deploy distinct arguments in their supporting statements in support of that request, these are not substantive differences that detract from the overall shared principal thrust or focus of the Proposals.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(11) of substantially duplicative proposals relating to an independent board chair. For example, in *Bank of America Corp. (Steiner)* (avail. Jan. 23, 2023), the Staff concurred with the exclusion of a proposal requesting that the board “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO” under Rule 14a-8(i)(11) where the principal thrust of both proposals was the adoption of a policy requiring an independent board chairman. *See also PepsiCo, Inc.* (avail. Mar. 7, 2023) (“*PepsiCo 2023*”) (concurring with the exclusion of a proposal requesting that the board “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO” under Rule 14a-8(i)(11) where the principal thrust of both proposals was the adoption of a policy requiring an independent board chairman); *PepsiCo, Inc.* (avail. Feb. 8, 2022) (“*PepsiCo 2022*”) (concurring with the exclusion of a proposal requesting that the board “adopt as policy, and amend the bylaws as necessary, to require hereafter that the [c]hair of the [b]oard be an independent member of the [b]oard,” where the prior proposal requested that the company’s board “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO”). The Staff’s responses in *Bank of America Corp.*, *PepsiCo 2023*, and *PepsiCo 2022* are only a few examples of a long string of precedent where the Staff has concurred in the applicability of Rule 14a-8(i)(11) when a company has received two shareholder proposals requesting adoption of an independent board chair policy.² As described

² *See also The Southern Co.* (avail. Mar. 6, 2020), (concurring with the exclusion of a proposal requesting that the board “adopt as policy, and amend [its] governing

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above, the principal thrust of the Proposals is the adoption of a policy providing for an independent Board Chair. Accordingly, like the precedent cited above, even though the Proposals have certain inconsequential differences in their terms, the Duplicate Proposal substantially duplicates the Prior Proposal and is excludable pursuant to Rule 14a-8(i)(11).

Furthermore, the Staff has consistently concurred with the exclusion of proposals under Rule 14a-8(i)(11) when the earlier and later-received proposals presented the same principal thrust or focus even when the supporting statements are worded differently. For

documents as necessary, to require that the [c]hairman of the [b]oard be an independent member of the [b]oard whenever possible,” under Rule 14a-8(i)(11) where the principal thrust of both proposals was the adoption of a policy requiring an independent board chairman); *Comcast Corp.* (avail. Mar. 14, 2019) (concurring with the exclusion of a proposal requesting that the board adopt a policy to require that the chair of the board of directors be independent, whenever possible, under Rule 14a-8(i)(11) where the two proposals contained virtually identical resolved clauses); *Pfizer Inc.* (avail. Dec. 20, 2018) (same); *The Kroger Co.* (avail. Apr. 4, 2018) (concurring with the exclusion of a proposal requesting that the board adopt a policy and amend the company’s governing documents to require that the board chair, whenever possible, be an independent director and to phase in the policy for the next CEO transition so it does not violate any existing agreement, because it substantially duplicated a previously submitted proposal requesting that the board adopt a policy and amend the bylaws to require the board chair to be independent and to apply the policy prospectively so as not to violate any contractual obligation); *Pfizer Inc.* (avail. Jan. 11, 2018) (concurring with the exclusion of a proposal requesting that the board adopt a policy that, whenever possible, the board chair should be a director who has not previously served as an executive officer of the company and who is independent of management, and to implement the policy without violating any contractual obligation, because it substantially duplicated a previously submitted proposal requesting that the board adopt a policy and amend the bylaws to require the board chair, whenever possible, be an independent director and to phase in the policy for the next CEO transition); *Nabors Industries Ltd.* (avail. Feb. 28, 2013) (concurring with the exclusion of a proposal requesting adoption of a policy to require the chair to be an independent director who has not previously served as an executive officer of the company and to implement the policy so as not to violate any contractual obligation, because it substantially duplicated a previously submitted proposal requesting adoption of a policy to require the board chair to be an independent director and to apply the policy prospectively so as to not violate any contractual obligation).

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example, in *Bank of America Corp.*, as noted above, the Staff concurred with the exclusion under Rule 14a-8(i)(11) of an independent board chair proposal where, as with the Supporting Statements here, the supporting statements of the proposals at issue were worded differently, but both addressed concerns with having the same person fulfilling the roles of the Board Chair and Chief Executive Officer, with one supporting statement elaborating on concerns that the situation is not remedied by having an independent lead director, and the other supporting statement citing various corporate governance studies. In *The Southern Co.*, the Staff concurred with the exclusion of an independent board chair proposal where the supporting statement outlined certain management-related benefits of an independent chair and expressed concern with the company's corporate governance practices, including the company's failure "to adopt a simple majority vote standard for company elections," but the earlier-received proposal's supporting statement raised concerns related to the company's "strategic transformation necessary for [the company] to capitalize on the opportunities available in the transition to a low carbon economy." Despite the different concerns expressed in the supporting statements of the proposals at issue, the Staff concurred that the proposals in *The Southern Co.* shared the same principal thrust such that relief under Rule 14a-8(i)(11) was appropriate.³

As noted above, while the resolved clauses of the Proposals vary in phrasing and the Duplicate Proposal specifically request a policy to require the separation of the roles of

³ See also *Comcast Corp.* (concurring with the exclusion of an independent board chair proposal, with a supporting statement outlining certain management-related benefits of an independent chair and expressing concern with the company's current employment practices as substantially duplicative of an earlier-received proposal, with a supporting statement raising concerns with a certain "beneficial owner of [company] class B common stock (with 100-to-one voting power)"); *Pfizer Inc. (International Brotherhood of Teamsters General Fund)* (avail. Feb. 28, 2019) (concurring with the exclusion of a proposal requesting information on certain categories of lobbying expenditures and related company risks, with a supporting statement that "describe[d] the [p]roponents' concern that the lack of lobbying disclosure creates reputational risk when such lobbying contradicts public positions," as substantially duplicative of an earlier-received proposal with a supporting statement that "describe[d] lobbying in the context of [the company's] free speech and freedom of association rights"); *Danaher Corp.* (avail. Jan. 19, 2017) (concurring with the exclusion of a proposal to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing reasons to do so, as substantially duplicative of an earlier-received proposal with a supporting statement describing risks and opportunities associated with climate change).

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the Board Chair and Chief Executive Officer, similar to differences in the resolved clauses of the proposals in *PepsiCo 2022*, the principal thrust or focus of both Proposals is that the Company adopt a policy and amend the Company's governing documents as necessary to require that the Board Chair be independent. The Supporting Statements are also very similar—both Proposals address the different roles that the Board Chair and Chief Executive Officer fulfill and express concerns relating to combining the roles of the Board Chair and Chief Executive Officer. While the Supporting Statements also contain some differing arguments in support of their shared request, consistent with the aforementioned precedent, this does not change the conclusion that the Duplicate Proposal would have its key focus addressed through implementation of the Prior Proposal and shares the same principal thrust or focus.

Finally, as noted above, the purpose of Rule 14a-8(i)(11) “is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). As the Duplicate Proposal substantially duplicates the Prior Proposal, if the Company were required to include both Proposals in its 2024 Proxy Materials, there is a risk that the Company's shareholders would be confused when asked to vote on both Proposals. In such a circumstance, shareholders could assume incorrectly that there are substantive differences between the Proposals and the requested actions. In addition, if the voting outcome on the Proposals differed, the shareholder vote would not provide guidance on what actions shareholders want the Company to pursue, given that the same actions would be necessary to implement either the Duplicate Proposal or the Prior Proposal.

For the reasons discussed above, the principal thrust or focus of the Proposals is the same. Moreover, the Company intends to include the Prior Proposal in the 2024 Proxy Materials. Accordingly, the Company believes that the Duplicate Proposal may be excluded under Rule 14a-8(i)(11).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Duplicate Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(11).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309.

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Sincerely,

A handwritten signature in blue ink that reads "Lori Zyskowski". The signature is written in a cursive, flowing style.

Lori Zyskowski
Enclosures

cc: Issa Yesufu, Mondelēz International, Inc.
John Chevedden

EXHIBIT A

From: John Chevedden [REDACTED]
Sent: Sunday, December 3, 2023 10:28 PM
To: Yesufu, Issa [REDACTED]
Subject: Rule 14a-8 Proposal (MDLZ)

Rule 14a-8 Proposal (MDLZ)

Dear Mr. Yesufu,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



Ms. Ellen M. Smith
Mondelez International, Inc. (MDLZ)
905 West Fulton Market
Suite 200
Chicago, IL 60607
PH: 847 943 4000

Dear Ms. Smith,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[MDLZ – Rule 14a-8 Proposal, December 3, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis.

It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and the Company. The job of the CEO is to manage the Company. The job of the Chairman is to oversee the CEO.

A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director.

Please vote yes:
Independent Board Chairman – Proposal 4

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED]

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

EXHIBIT B

From: Matt Prescott [REDACTED]
Sent: Thursday, September 7, 2023 7:55 AM
To: Smith, Ellen M [REDACTED]
Cc: Matt Penzer [REDACTED]
Subject: Re: Mondelez shareholder proposal submission

Hi Ellen – For some reason, that email I sent is showing up blank now.

I'd just said hello, and that I hope you're doing well. And that attached to the email (and re-attached here) is a proposal submitted for Mondelez's next proxy.

Thanks, and happy to discuss if you'd like.

Best,

Matt

Matt Prescott | President & Chief Operating Officer

The Accountability Board

[REDACTED]

accountabilityboard.org

[REDACTED]



September 7, 2023

Ellen M. Smith
SVP & Chief Counsel, Chief Compliance Officer & Corporate Secretary
Mondelēz International, Inc
905 West Fulton Market, Suite 200
Chicago, Illinois 60607

Delivered via email: [REDACTED]

Dear Ms. Smith,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:

As of the date of this submission, TAB has continuously held at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:

We ask that any special formatting (e.g., bolding, underlining, and/or italics) be retained and that the image be formatted as it appears in the submission (e.g., that its size and position in relation to the text remain the same). We're happy to provide a separate file for the image upon request.

Engagement about this proposal:

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 12:00 noon and 2:00 p.m. in the time zone of the company's principal executive office on any business day between 10 and 30 days from the date of this proposal submission. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email addresses below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
[REDACTED]

Cc: Matt Penzer, Chief Legal Counsel [REDACTED]



RESOLVED: Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

SUPPORTING STATEMENT:

Dear fellow shareholders,

Mondelez's board Chair, Dirk Van de Put, also serves as the company's CEO. This structure can weaken a corporation's governance, harm shareholder value, and has been increasingly falling out of practice.

The Spencer Stuart 2022 Board Index says a majority of S&P 500 boards no longer have a combined Chair/CEO. This shift makes sense, considering that: 1) the role of management is to run the company; and 2) the board's role is to provide oversight of management; thus 3) a lack of checks and balances may arise when the board is chaired by management.

"The chair of the board should ideally be an independent director," reports Institutional Shareholder Services (ISS), "to help provide appropriate counterbalance to executive management."

And reports Glass Lewis: "Glass Lewis' view is that shareholders are better served when the board is led by an independent chair, a role which we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chair. This, in turn, leads to a more proactive and effective board of directors."

Glass Lewis further found that empirical evidence suggests that firms with independent board chairs outperform companies with non-independent directors, and companies with non-independent directors "tend to follow fewer positive corporate governance practices."

"We believe that the presence of an independent chair fosters the creation of a thoughtful and dynamic board not dominated by the views of senior management," concludes Glass Lewis.

Thank you.

Contact: [REDACTED]