GIBSON DUNN

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January 14, 2025

VIA ONLINE PORTAL SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Mondelēz International, Inc.
Shareholder Proposal of the National Legal and Policy Center
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 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by the National Legal and Policy Center (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 2025 Proxy Materials with the Commission; and

- concurrently sent a copy 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 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.

THE PROPOSAL

The Proposal, entitled "Corporate Financial Sustainability Report," states:

> **Resolved**: Shareholders request that the Governance, Membership and Sustainability Committee of the Board of Directors to report on the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the effect of those specific actions on the Company's financial sustainability. The Company should issue the report on the committee's findings by March 31, 2026, and publish it on the Company website.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(12)(i) because the Proposal addresses substantially the same subject matter as a shareholder proposal that was included in the Company's proxy materials for the 2024 Annual Meeting of Shareholders ("2024 Annual Meeting"), and the previous proposal did not receive the support necessary for resubmission at the 2024 Annual Meeting.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(i) Because It Addresses Substantially The Same Subject Matter As A Previously Submitted Proposal, And The Previously Submitted Proposal Did Not Receive The Support Necessary For Resubmission at the 2024 Annual Meeting of Shareholders.

Under Rule 14a-8(i)(12)(i), a shareholder proposal that "addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 5 percent of the votes cast if previously voted on once."

A. Overview Of Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals deal with or address "substantially the same subject matter" does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter." The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

> [A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release"). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 "was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals." In the release adopting this change, the Commission explained the application of the standard, stating:

> The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision's lead-in language to state that a company may exclude from its proxy materials a shareholder proposal that "*addresses* substantially the same subject matter" (emphasis added), rather than one that "*deals with* substantially the same subject matter" (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from "deals with" to "addresses." On the contrary, the Commission stated that it "did not propose changes to the 'substantially the same subject matter' test." *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission's statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the "substantive concerns." Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal or recommends a different action be taken by the company. *See, e.g.*, *The PNC Financial Services Group, Inc.* (avail. Feb. 28, 2023) (concurring with the exclusion of a proposal requesting a "report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas" because it addressed substantially the same subject matter as two earlier proposals requesting a report "assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry"); *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a

proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company's bylaws to require a board committee on human rights); *Apple Inc. (Plenk et al.)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *JPMorgan Chase & Co.* (Jan. 27, 2017) (concurring with the exclusion of a proposal requesting a public study regarding whether divestiture of the company's non-core banking business segments would enhance shareholder value that dealt with substantially the same subject matter as a prior proposal requesting the board to appoint an independent committee of the board to address whether divestiture of non-core banking business segments would enhance shareholder value); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of "Holy Land" equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities' exposure to climate risk and issue a report to shareholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company's lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation).

We note that Exchange Act Release No. 34-95267 (July 13, 2022) (the "2022 Proposing Release") proposed, among other changes to Rule 14a-8, amendments to Rule 14a-8(i)(11) and Rule 14a-8(i)(12) that would align the current distinct standards used to analyze proposals under Rule 14a-8(i)(11) and Rule 14a-8(i)(12) (the "Proposed Amendments"). In so doing, the Commission necessarily acknowledges that the current standards are distinct and therefore are subject to discrete analysis under the applicable standard. Applying the realigned standard for Rule 14a-8(i)(12) proposed by the Commission under the Proposed Amendments to the Proposal is inappropriate under the Administrative Procedure Act because those changes are not yet effective. Accordingly, because the Proposed Amendments are not yet effective, the Staff must apply the current Rule 14a-8(i)(12) standard here when analyzing the Proposal. While Rule 14a-8(i)(12) provides that "a proposal which *addresses substantially the same subject matter* as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" (emphasis added) may be excluded from a company's proxy materials, Rule 14a-8(i)(11) provides a separate standard 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." (emphasis added).

B. The Proposal Addresses Substantially The Same Subject Matter As A Proposal That Was Previously Included In The Company's Proxy Materials Within The Preceding Five Calendar Years.

The Company has, within the past five calendar years, included in its proxy materials a shareholder proposal from the National Legal and Policy Center requesting that the Audit Committee of the Board create a subcommittee to examine the risks and consequences of the Company's associations with external organizations to determine whether such associations threaten the growth and sustainability of the Company. The Company included such proposal (the "2024 Proposal") and statement in support thereof in its proxy materials for the 2024 Annual Meeting, filed with the Commission on April 5, 2024, which is attached to this letter as Exhibit B. The Proposal addresses the same substantive concern—namely, the potential financial risk to the Company that may result from the Company's positions on social and political issues—as the 2024 Proposal. The following chart demonstrates this (emphases added):

Proposal	***2024 Proposal***
The resolved clauses of the Proposal and 2024 Proposal each request board committee oversight and reporting on the potential financial impacts of Company associations and positions on social and political issues.	
"**Resolved**: Shareholders request that the ***Governance, Membership and Sustainability Committee*** of the Board of Directors ***to report on*** the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the ***effect of those specific actions on the Company's financial sustainability***. . . ."	"**RESOLVED**: Shareholders request ***the Audit Committee*** of the Board of Directors ***create a study subcommittee*** to examine the risks and consequences of the Company's associations with external organizations, to determine ***whether they threaten the growth and sustainability of the Company***. Ideally the Committee would **issue a public report on the committee's findings** . . . .
Both supporting statements focus on the potential financial impact to the Company that may result from controversies related to associations and social and political positions.	
"**Supporting Statement**: Recent events have ***made clear that company bottom-lines***, and therefore value to shareholders, ***drop when companies take overtly political and divisive positions that alienate consumers***."	"**SUPPORTING STATEMENT**: Potentially ***controversial relationships***, especially tethered to social and cultural issues, ***can damage brands*** . . . ***and present material risks to companies' reputation and sustainability***."
Both proposals highlight an identical instance of controversy and the alleged financial impact at	

Proposal	***2024 Proposal***
another large corporation stemming from an external relationship.	
"***In 2023, following Bud Light's embrace of partisanship and disparagement of its customer base***, sales ***fell roughly 30 percent*** year-over-year."	"***Consumers boycotted Bud Light following a campaign featuring transgender influencer Dylan Mulvaney.*** The backlash resulted in the brand losing its status as the best-selling beer in the United States. Parent company Anheuser-Busch InBev ***experienced a 28 percent decline in pre-tax profit during the second quarter of 2023***."
Both proposals focus on instances of controversy at other large corporations tied to diversity and inclusion efforts and alleged financial impacts stemming from these efforts.	
"In 2024, Harley Davidson expects sales to plummet by at least 10 percent more than previously projected after a backlash over its diversity, equity and inclusion policies."	"Target Corporation featured "tuck-friendly" swimsuits designed for "transgender" individuals for "Pride month." A backlash ensued, the company lost $10 billion in market value over ten days, and its stock price fell."
Both proposals focus on Oreo's affiliation and partnership with PFLAG and suggest that the relationship could harm the Company.	
"***Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers***. . . . And in mid-2024, after a social media campaign critical of ***Mondelez's partnership of its Oreo brand with PFLAG***, reports emerged that detailed 'how its popular cookies are being passed over for cheaper, store-branded treats. ***Its share price in late November was at its low for the year, having plummeted by 18 percent in just two months.***"	"***Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain***. . . . Thus, it is critical the Board of Mondelez International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: . . . ***Mondelez has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG***. The cookie brand sponsored the group's conference this year . . . ."

C. The Proposal And The 2024 Proposal Also Share The Same Substantive Concern.

As demonstrated above, the substantive concern underlying both the Proposal and the 2024 Proposal—the potential financial risk to the Company that may result from the Company's

positions on social and political issues—is the same, despite variations in wording and the scope of both proposals' requests. While the 2024 Proposal more narrowly framed this risk that may result from the Company's positions on social and political issues through a focus on the Company's associations with external associations, the Proposal more broadly frames this same risk through a focus on the Company's "policy positions, advocacy, and charitable giving on social and political matters." Indeed, both proposals request, indirectly through the preparation of a public report, committee level oversight of the Company's positions on social and political issues. Both proposals focus on recent controversies at other companies stemming from political positions and external associations that the Proponent views as peripheral to traditional business operations, and their alleged financial effect, and both proposals specifically focus on the Company's partnership of its Oreo brand with PFLAG. Between the proposals, the Proponent has only varied the method through which the relevant report is to be made—through an already established committee in the Proposal rather than a new subcommittee in the 2024 Proposal. Such variance does not impact the similarity of the underlying substantive concern of both proposals.

The Staff has previously concurred with exclusion of proposals under Rule 14a-8(i)(12) that shared a similar underlying social or policy issue with a prior proposal, even though each proposal requested differing actions. In *Apple Inc.* (avail Dec. 4, 2014), the Staff concurred with the exclusion of a proposal where the company argued that the underlying subject matter of both the proposal and previous proposals addressed how the company managed human rights issues in its supply chain, even though the report sought by the proposal, which requested the company report on its process identifying and analyzing potential and actual human rights risks of the company's operations and supply chains, was broader in scope and would include matters related to human rights that the previous proposals, which requested the creation of a board committee on human rights, did not request. *See also Bank of America Corp.* (avail. Feb. 25, 2005) (concurring with the exclusion of a proposal requesting the company publish a detailed statement annually of political contributions made by the company as dealing with substantially the same subject matter, contributions by the company, as previous proposals requesting the company refrain from making charitable contributions). Here, like in *Apple* and *Bank of America*, the requests of the Proposal and the 2024 Proposal may appear distinguishable, but it is evident upon examination of the supporting statements that the proposals share the same substantive concern over the Company's social and political positions which the Proponent specifically views as peripheral to traditional business operations. Furthermore, as demonstrated by *The PNC Financial Services Group, Inc.*, *JPMorgan Chase & Co.*, and the other precedent detailed above, any differing scopes of the proposals do not disqualify exclusion under Rule 14a-8(i)(12). Despite emphasizing the Company's "policy positions, advocacy, and charitable giving" in the Proposal's resolved clause, the Supporting Statement heavily focuses on the Company's links to external organizations, similar to the 2024 Proposal's focus on external associations, including that the Company "donated at least $500,000 recently to PFLAG" and that the Company "also contributed at least $500,000 to the BLM movement and related causes since 2020." As a practical matter, there are few, if any, instances where the Company could make "charitable contributions" without naturally associating with the underlying organization by default. Additionally, as the Proposal itself recognizes, the Company's policy positions and advocacy often can be intertwined with its

associations with external organizations in many situations.[1] As such, the Proposal can simply be seen as an expansion of the 2024 Proposal to include additional Company positions on social and political issues, without limiting the requested analysis only to "associations with external organizations." Notwithstanding the variances in the resolved clauses of the proposals, the analysis the Company must take to complete either requested report would be substantially the same, with the broader analysis sought by the Proposal encompassing the more narrow analysis requested by the 2024 Proposal.

In short, under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to merit relief. Although the specific language in the resolved clauses of the Proposal and the 2024 Proposal may differ, the two proposals call for action on substantially the same subject matter and share the same substantive concern—the potential financial risk to the Company that may result from the Company's positions on social and political issues. As such, the Proposal is excludable under Rule 14a-8(i)(12)(i) because it addresses substantially the same subject matter as the 2024 Proposal, and, as discussed and documented below, the 2024 Proposal did not receive the necessary shareholder support to permit resubmission.

D. The Shareholder Proposal Included In The Company's 2024 Proxy Materials Did Not Receive The Shareholder Support Necessary To Permit Resubmission.

In addition to requiring that the proposals address the same substantive concerns, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on May 23, 2024, which states the voting results for the 2024 Annual Meeting and is attached to this letter as Exhibit C, the 2024 Proposal received 0.63% of the votes cast at the 2024 Annual Meeting.[2] Thus, the vote on the 2024 Proposal failed to achieve the 5% threshold specified in Rule 14a-8(i)(12)(i) at the 2024 Annual Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(12)(i).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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[1] "The Company takes public and politically divisive positions over issues of significant social policy concern, *including support of organizations* that advocate for gender transition treatments for children without parental consent . . . ." (emphasis added).

[2] The 2024 Proposal received 1,028,025,893 "against" votes and 6,517,894 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total shareholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. *See* Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

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.

Sincerely,

Lori Zyskowski

Enclosures

cc: Issa Yesufu, Mondelēz International, Inc.
Paul Chesser, National Legal and Policy Center

EXHIBIT A

NATIONAL LEGAL AND POLICY CENTER

November 25, 2024

Ms. Laura Stein
Executive Vice President, General Counsel & Corporate Secretary
Mondelez International, Inc.
905 West Fulton Market, Suite 200
Chicago, Illinois 60607

VIA UPS & EMAIL: [redacted], corporate.secretary@mdlz.com

Dear Ms. Stein/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Mondelez International, Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 83 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Governance, Membership and Sustainability Committee of the Board of Directors to produce a Corporate Financial Sustainability Report. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal on December 11 at 11:00 a.m. or December 12 at 11:00 a.m., in the Central Time Zone (U.S.). While we can potentially accommodate other dates and times that would align with Company representatives' availability, NLPC will *not* be able to meet with the Company outside the time window of 10 to 30 days from the date of the Proposal's submission, as specified by SEC guidelines.

Nat'l Headquarters: 107 Park Washington Court, Falls Church, Virginia 22046

Phone: [redacted] Email: [redacted]

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me **at** [redacted].

Sincerely,

Paul Chesser

Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Corporate Financial Sustainability Report" proposal

Corporate Financial Sustainability Report

Whereas: The policy positions of Mondelez International ("Company") – and its advocacy, partnerships and charitable giving on significant social policy and political matters – should not alienate consumers, decrease sales, or diminish shareholder value.

According to 1792 Exchange, Mondelez is a "high risk" investment:[1]

> The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Mondelez embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

The Company takes public and politically divisive positions over issues of significant social policy concern, including support of organizations[2] that advocate for gender transition treatments for children[3] [4] without parental consent, and by sponsoring events[5] that indoctrinate schoolkids into LGBTQ culture by promoting sexually explicit books in schools and libraries.[6] Mondelez donated at least $500,000 recently to PFLAG, which aggressively promotes these policies.[7]

The Company also has a 95 percent rating on the Human Rights Campaign's "Corporate Equality Index."[8] Earning that score means compliance with extremely controversial policies, such as eliminating protections for women by allowing biological men to share their restrooms and facilities with them, and forcible employee "sensitivity training" that includes gender identity, sexual orientation, and mandated pronoun preferences.[9]

Mondelez also contributed at least $500,000 to the BLM movement and related causes since 2020.[10] These causes have been accused of squandering assets[11] and supporting racism and antisemitism,[12] and highly divisive and dangerous programs such as police-defunding and "anti-racist" racial discrimination.[13]

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[1] https://1792exchange.com/pdf/?c_id=1175
[2] https://www.oreo.com/pride
[3] https://pflag.org/resource/medical-bans/
[4] https://www.foxnews.com/politics/judge-blocks-texas-ag-requiring-info-transgender-kids-receiving-gender-transition-treatment
[5] https://windycitytimes.com/2023/10/16/first-lady-jill-biden-to-open-pflag-national-convention/
[6] https://www.heritage.org/education/commentary/parents-objecting-pornographic-material-school-libraries-arent-book-banners
[7] https://www.fastcompany.com/90737822/oreo-continues-its-lgtbq-allyship-despite-the-culture-war-against-woke-companies
[8] https://www.hrc.org/resources/buyers-guide/mondelez-international-inc.-4
[9] https://www.hrc.org/resources/corporate-equality-index-criteria
[10] https://x.com/Ritzcrackers/status/1268720699302125571
[11] https://www.cnn.com/2022/09/04/us/black-lives-matter-executive-lawsuit/index.html
[12] https://nlpc.org/featured-news/black-lives-matter-has-long-history-with-anti-israel-activists/
[13] https://thehill.com/homenews/race-politics/4983797-carville-defund-the-police-woke-harris-black-lives-matter/

Supporting Statement: Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. In 2023, following Bud Light's embrace of partisanship and disparagement of its customer base, sales fell roughly 30 percent year-over-year.[14] In 2024, Harley Davidson expects sales to plummet by at least 10 percent more than previously projected after a backlash over its diversity, equity and inclusion policies.[15]

And in mid-2024, after a social media campaign critical of Mondelez's partnership of its Oreo brand with PFLAG,[16] reports emerged that detailed "how its popular cookies are being passed over for cheaper, store-branded treats."[17] Its share price in late November was at its low for the year, having plummeted by 18 percent in just two months.

Resolved: Shareholders request that the Governance, Membership and Sustainability Committee of the Board of Directors to report on the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the effect of those specific actions on the Company's financial sustainability. The Company should issue the report on the committee's findings by March 31, 2026, and publish it on the Company website.

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[14] https://www.foxbusiness.com/markets/bud-light-sales-down-30-year-over-year-rivals-continue-climb
[15] https://www.foxbusiness.com/markets/harley-davidson-cuts-revenue-forecast-inflation-dei-backlash
[16] https://nlpc.org/oreo/
[17] https://qz.com/mondelez-q2-2024-oreo-and-chips-ahoy-sales-decline-1851609828

EXHIBIT B

NATIONAL LEGAL AND POLICY CENTER

November 22, 2023

Ms. Laura Stein
Executive Vice President, General Counsel & Corporate Secretary
Mondelez International, Inc.
905 West Fulton Market, Suite 200
Chicago, Illinois 60607

VIA UPS & EMAIL: [redacted]

Dear Ms. Stein/Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Mondelez International, Inc.'s ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 83 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Audit Committee of the Board of Directors to conduct a study on the Company's affiliations with outside groups. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the Proposal on December 5 at 1:00 p.m., Dec. 12 at 1:00 p.m., or Dec. 13 at 1:00 p.m., in the Central Time Zone of the United States. I can be reached at [redacted] or at [redacted].

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me **at** [redacted]

Sincerely,

Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Audit Subcommittee Study on Company Affiliations" proposal

Audit Subcommittee Study on Company Affiliations

WHEREAS: Viewpoint disagreements have intensified in recent years, and businesses are caught in the middle. While shareholders should expect a degree of issue engagement over matters that affect a firm's operations and viability – like taxation and regulation – many companies also get involved in matters that are immaterial, or even detrimental, to their businesses, often causing damage to their brands.

SUPPORTING STATEMENT: Potentially controversial relationships, especially tethered to social and cultural issues, can damage brands with customers, employees, suppliers, and investors, and present material risks to companies' reputation and sustainability. For example:

- Consumers boycotted Bud Light following a campaign featuring transgender influencer Dylan Mulvaney. The backlash resulted in the brand losing its status as the best-selling beer in the United States.[1] Parent company Anheuser-Busch InBev experienced a 28 percent decline in pre-tax profit during the second quarter of 2023.[2] The situation worsened in Q3.[3]

- Target Corporation featured "tuck-friendly" swimsuits designed for "transgender" individuals for "Pride month."[4] A backlash ensued, the company lost $10 billion in market value over ten days, and its stock price fell.[5] Target's quarterly sales fell for the first time in six years,[6] despite increased consumer spending during the period.[7]

- The Walt Disney Company unnecessarily involved itself in a divisive parental rights issue in Florida, a state critical to the company's bottom line.[8] That decision, and its ongoing placement of mature themes in children's programming and content, has contributed to several consecutive quarters of poor earnings.[9]

Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Mondelez International ("Company") focus on its own vulnerabilities before they become a liability.

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[1] https://www.theguardian.com/business/2023/jun/14/bud-light-loses-top-us-beer-spot-after-promotion-with-transgender-influencer
[2] https://news.sky.com/story/dylan-mulvaney-bud-light-beer-takes-sales-hit-after-backlash-over-ad-campaign-featuring-transgender-influencer-12932886
[3] https://www.cnn.com/2023/10/31/investing/bud-light-anheuser-busch-earnings/index.html
[4] https://nypost.com/2023/05/24/targets-reputation-takes-a-hit-after-pride-2023-collection/
[5] https://nypost.com/2023/05/28/target-loses-10b-following-boycott-calls-over-lgbtq-friendly-clothing/
[6] https://www.cnn.com/2023/08/16/investing/target-stock-earnings/index.html
[7] https://www.reuters.com/markets/us/us-consumer-spending-july-surges-weekly-jobless-claims-fall-2023-08-31/
[8] https://www.foxbusiness.com/politics/desantis-pushes-ceo-criticism-disney-fight-right-thing
[9] https://www.reuters.com/business/media-telecom/disney-ceo-says-company-will-quiet-noise-culture-wars-analyst-2023-09-20/

Concerns include:

- Mondelez has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG.[10] The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries.[11]

- The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships."[12] UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and hospitals as shields to cover its weapons stockpiles and tunnel systems.[13]

RESOLVED: Shareholders request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website.

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[10] https://twitter.com/Oreo/status/1671521735240294401

[11] https://nlpc.org/corporate-integrity-project/oreo-sponsors-conference-backing-lgbtq-groomer-books-in-school-libraries/

[12] https://www.mondelezinternational.com/Snacking-Made-Right/Partners-and-Industry-Memberships/

[13] https://www.ohchr.org/en/countries/israel

EXHIBIT C

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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 22, 2024

MONDELĒZ INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Virginia	**1-16483**	**52-2284372**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

905 West Fulton Market, Suite 200, Chicago, IL 60607
(Address of principal executive offices, including zip code)

(847) 943-4000
(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, no par value	MDLZ	The Nasdaq Global Select Market
1.625% Notes due 2027	MDLZ27	The Nasdaq Stock Market LLC
0.250% Notes due 2028	MDLZ28	The Nasdaq Stock Market LLC
0.750% Notes due 2033	MDLZ33	The Nasdaq Stock Market LLC
2.375% Notes due 2035	MDLZ35	The Nasdaq Stock Market LLC
4.500% Notes due 2035	MDLZ35A	The Nasdaq Stock Market LLC
1.375% Notes due 2041	MDLZ41	The Nasdaq Stock Market LLC
3.875% Notes due 2045	MDLZ45	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the 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.

Explanatory Note

Mondelēz International, Inc. (the ***"Company"***) filed a Current Report on Form 8-K on May 22, 2024 (the ***"Original Report"***). This amendment (the ***"Amended Report"***) to the Original Report amends and restates Item 5.07 of the Original Report in its entirety to correct (1) a typographical error in the spelling of the name of one of the director nominees included in Item 1 and (2) the description of the shareholder proposal provided in Item 8. This Amended Report does not amend or update any other information set forth in the Original Report.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 22, 2024, we held our annual meeting of shareholders. A total of 1,171,912,711 shares of our Class A Common Stock, or 87.12% of our outstanding shares of Class A Common Stock, were represented at the annual meeting. The final voting results for each of the matters submitted to a shareholder vote at the annual meeting are set forth below:

1. Our shareholders elected 11 directors to each serve a one-year term until our 2025 annual meeting of shareholders or until his or her successor has been duly chosen and qualified, based on the following voting results:

	For	Against	Abstain	Broker Non-Votes
a. Cees 't Hart	1,029,663,187	17,842,713	3,353,135	121,053,675
b. Charles E. Bunch	999,958,106	47,395,278	3,505,650	121,053,675
c. Ertharin Cousin	1,029,289,903	16,189,549	5,379,583	121,053,675
d. Brian J. McNamara	1,043,761,260	3,750,851	3,346,923	121,053,675
e. Jorge S. Mesquita	1,027,811,366	19,678,187	3,369,482	121,053,675
f. Anindita Mukherjee	1,031,783,495	15,775,118	3,300,442	121,053,675
g. Jane Hamilton Nielsen	1,044,996,518	2,640,336	3,252,181	121,053,675
h. Paula A. Price	1,024,674,524	22,892,257	3,292,254	121,053,675
i. Patrick T. Siewert	1,016,476,901	31,029,865	3,352,269	121,053,675
j. Michael A. Todman	1,008,862,832	36,645,243	5,350,960	121,053,675
k. Dirk Van de Put	973,015,250	72,330,109	5,513,675	121,053,675

2. Our shareholders approved on an advisory basis our named executive officer compensation, based on the following voting results:

For	Against	Abstain	Broker Non- Votes
982,114,750	64,064,931	4,679,353	121,053,675

3. Our shareholders approved the Performance Incentive Plan, based on the following voting results:

For	Against	Abstain	Broker Non- Votes
1,007,317,793	37,504,246	6,036,996	121,053,675

4. Our shareholders ratified the selection of PricewaterhouseCoopers LLP as our independent auditors for the year ending December 31, 2024, based on the following voting results:

For	Against	Abstain	Broker Non- Votes
1,118,939,592	49,686,954	3,286,164	0

5. Our shareholders did not approve a shareholder proposal to require an Audit Committee subcommittee study on company affiliations, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
6,517,894	1,028,025,893	16,315,248	121,053,675

6. Our shareholders did not approve a shareholder proposal to require an independent chair of the board, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
320,731,062	711,091,703	19,036,270	121,053,675

7. Our shareholders did not approve a shareholder proposal to adopt targets and publicly report quantitative metrics to eradicate child labor from cocoa supply chain, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
232,575,316	804,270,139	14,013,580	121,053,675

8. Our shareholders did not approve a shareholder proposal to commission a third-party report assessing effectiveness of implementation of human rights policy, based on the following voting results.

For	Against	Abstain	Broker Non- Votes
324,941,658	711,274,571	14,642,806	121,053,675

SIGNATURES

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

MONDELĒZ INTERNATIONAL, INC.

By:	/s/ Laura Stein
Name:	Laura Stein
Title:	Executive Vice President, Corporate & Legal Affairs, General Counsel and Corporate Secretary

Date: May 23, 2024