

**The Kraft Heinz Company  
Corporate Governance Guidelines**

**A. ROLE AND RESPONSIBILITY OF THE BOARD**

The Board of Directors' (the "Board") primary responsibility is to foster The Kraft Heinz Company's ("Kraft Heinz") long-term success, consistent with the Board's fiduciary duty to Kraft Heinz and its stockholders. The Board establishes corporate policies, sets strategic direction and oversees management, which is responsible for Kraft Heinz's day-to-day operations. Each director must exercise his or her good-faith business judgment with respect to Kraft Heinz's best interests.

**B. BOARD COMPOSITION, STRUCTURE AND POLICIES**

1. Board Size. The Nominating and Corporate Governance Committee (the "Governance Committee") makes recommendations to the Board concerning the appropriate size of the Board. The Board believes that the quality of the directors and the overall balance of the Board are more important to the Board's proper functioning than the number of directors.

2. Independence of Directors. A majority of the directors shall meet the "independence" requirements of the Nasdaq Stock Market ("Nasdaq") listing standards. 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 and may consider, as appropriate, other independence factors in addition to those required by Nasdaq.

3. Election of Directors. Kraft Heinz's stockholders will elect all directors annually. The Governance Committee recommends a slate of directors for stockholders to elect at the Annual Meeting of Stockholders. 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 at a meeting for the election of directors at which 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 stockholders, 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 who is not re-elected in accordance with Article III, Section 4 of Kraft Heinz's Amended and Restated By-Laws (the "By-Laws") shall tender his or her resignation to the Governance Committee for its consideration and subject to the Board's acceptance. Then, the Governance Committee makes a recommendation to the Board as to whether to accept the resignation offer. The Board shall consider all factors it deems relevant to Kraft Heinz's best interests, decide whether to accept the resignation and publicly disclose 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 shall not participate in the Governance Committee's recommendation or the Board's deliberation or decision regarding whether to accept the director's resignation offer. However, if each member of the Governance Committee fails to receive a sufficient vote for re-election, then the directors who did receive a sufficient vote shall appoint a committee of such directors to consider the other directors' resignation offers and recommend to the Board whether to accept them. However, if three or fewer directors receive a sufficient vote for re-election, then all directors may participate in the action regarding whether to accept the resignation offer. 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 III, Section 4 of the 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 Stockholders when they must stand for re-election. Stockholders may recommend candidates for the Governance Committee's consideration by submitting their recommendations in writing to the Corporate Secretary at The Kraft Heinz Company, One PPG Place, Pittsburgh, Pennsylvania 15222. The Corporate Secretary provides such recommendations to the Governance Committee. In evaluating candidates, the Governance Committee does not distinguish between candidates recommended by stockholders and others.

The By-Laws set forth the procedures for a stockholder to nominate directors for election at an Annual Meeting of Stockholders. A summary of these procedures is included in Kraft Heinz's annual Proxy Statement.

4. **Board Membership Criteria.** The Governance Committee works with the Board to determine the appropriate mix of characteristics, skills 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 business environment; understanding of Kraft Heinz's businesses and markets; professional expertise and educational background; and other factors that promote diversity of views and experience. The Board and the Governance Committee actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to gender, race, ethnic and national background, geography, age and sexual orientation. 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 Kraft Heinz's success and represent stockholder interests through the exercise of sound judgment, using its diversity of experience. In determining whether to recommend a director for re-nomination, the Governance Committee also considers the director's attendance at, participation in, and contributions to Board and committee activities.

5. **Limitation on Management Directors.** The Board generally believes that, as a general matter, it is not necessary for a member of management to serve as a director. From time to time, the Board may determine that it is appropriate to nominate members of management to the Board, including the Chief Executive Officer.

6. Chairman of the Board. The Board shall appoint the Chairman.
7. Vice Chairman of the Board. The Board shall appoint the Vice Chairman.
8. Chief Executive Officer. The Board shall appoint the Chief Executive Officer.
9. Lead Director. In the event that the Chairman of the Board is not an independent director, the Vice Chairman shall serve as Lead Director. In the event that neither the Chairman of the Board nor the Vice Chairman is an independent director, the independent directors may choose an independent director to serve as Lead Director. The Board believes that, absent unusual circumstances, no director should serve as the Lead Director for longer than five years.

The Lead Director shall have any of the following specific duties and responsibilities, as determined by the Board. In consultation with the independent directors, the Lead Director:

- Advises the Chairman and, if applicable the Vice Chairman, as to an appropriate schedule of Board meetings;
- Reviews and provides the Chairman and, if applicable, the Vice Chairman, with input regarding the agendas and materials for the Board meetings;
- Presides at all meetings at which the Chairman and the Vice Chairman are not present to the extent selected by a majority of the directors present, including executive sessions of the independent directors and, as appropriate, apprises the Chairman and the Vice Chairman of the issues considered;
- Will be available for consultation and direct communication with Kraft Heinz's stockholders;
- Approves information sent to the Board;
- Serves as liaison between the Chairman and the independent directors;
- Has the authority to call meetings of the independent directors;
- Is an ex officio member of all Board Committees of which he or she is not a member; and
- Performs such other duties as the Board may from time-to-time delegate.

10. 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, to the extent appropriate in the exercise of his or her fiduciary duties, the director discloses the interest to the Board and recuses himself 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 not so recused themselves.

11. **Limitations on Other Board Service.** Directors may not serve on the boards of more than five public companies, including the Kraft Heinz's Board. Directors who are chief executive officers of public companies may not serve on the board of more than two other public companies, in addition to Kraft Heinz's Board. The Board expects each director to ensure that his or her other commitments do not interfere with his or her duties as a Kraft Heinz director. Directors should consult with the Chairman and the Chair of the Governance Committee before accepting the offer of another public company directorship or a request to serve as a member of the audit committee of any other public company. The Governance Committee and the Board take into account the nature and extent of the director's other commitments when determining whether it is appropriate to nominate that individual for re-election. Service on boards and committees of other organizations should be consistent with Kraft Heinz's conflict of interest policies. If a member of Kraft Heinz'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 Kraft Heinz's Audit Committee.

12. **No Limitations on Terms.** The Board does not believe in term limits for directors because they would deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into Kraft Heinz and its operations.

13. **Director Orientation and Operations.** Kraft Heinz provides an orientation process for new directors, including a review of Kraft Heinz's background materials, a briefing on key issues facing Kraft Heinz and meetings with senior management. The Board and its committees receive regular presentations on Kraft Heinz'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 Kraft Heinz's facilities. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

14. **Director Communications with Third Parties.** The Board believes that management, usually the Chief Executive Officer, the Chief Financial Officer or other designees, speaks for Kraft Heinz and should communicate about Kraft Heinz with stockholders, analysts, the press, media and other constituencies. From time-to-time, as part of our commitment to stockholder engagement, independent directors may participate (typically, alongside management) in meetings and other communications with significant stockholders. Such participation should be arranged through Kraft Heinz's Investor Relations Office. In addition, the Board oversees Kraft Heinz's stockholder engagement and corporate social responsibility efforts.

15. **Stockholder and Interested Party Communications with the Board.** Stockholders and other interested parties may write to any director at the Board of Directors, The Kraft Heinz Company, One PPG Place, Pittsburgh, Pennsylvania 15222 or via e-mail at [Independent-Directors@kraftheinzcompany.com](mailto:Independent-Directors@kraftheinzcompany.com). The 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 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 Kraft Heinz employee. The Corporate Secretary makes

them available to any director who requests them. The Corporate Secretary does not forward or retain solicitations, junk mail and obviously frivolous or inappropriate communications, unless required by law or to protect the interests of The Kraft Heinz Company.

### **C. BOARD MEETINGS**

1. **Frequency of Meetings.** The Board meets as necessary to attend to Kraft Heinz's business, with in-person meetings being supplemented by teleconference meetings as applicable.
2. **Annual Organizational Meeting.** At the Board's annual organizational meeting, the Board appoints the Chairman, Vice Chairman, Lead Director (if any), Board committee members and committee chairs as well as Kraft Heinz's officers (or delegates to another officer the authority to appoint such officers).
3. **Strategic Plan Review.** The Board devotes its time as necessary and appropriate to review Kraft Heinz's strategic plan and at least annually, reviews Kraft Heinz's long-term strategic plan.
4. **Attendance at Meetings.** Directors are expected to prepare themselves for and attend all Board meetings 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. Directors are encouraged, but are not required, to attend the Annual Meeting of Stockholders.
5. **Information Flow and Distribution of Meeting Materials.** To facilitate active and informed discussion at Board and committee meetings, directors receive background materials sufficiently in advance of meetings. Through these materials and presentations at meetings, the Board and its committees keep abreast of Kraft Heinz'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.
6. **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 Chairman, the Vice Chairman and the Lead Director (if any) also take into account input from other directors, the Chief Executive Officer and senior management.
7. **Access to Management and Independent Advisors.** Board members have unrestricted access to management. The Board and Board committees have the authority and funding to retain and utilize independent legal, accounting and other experts and consultants as they may deem appropriate.
8. **Executive Sessions.** Executive sessions or meetings of non-employee directors without management present are held regularly, generally as part of each scheduled Board meeting.
9. **Committees and Responsibilities.** Pursuant to Kraft Heinz'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 Kraft Heinz’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. The Committee also oversees Kraft Heinz’s compliance with legal and regulatory requirements.

**Compensation Committee:** The Compensation Committee oversees Kraft Heinz’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 Kraft Heinz’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 Committee also oversees key human resources policies and practices including those related to organizational effectiveness and diversity.

**Nominating and Corporate Governance Committee:** The Governance Committee is responsible for identifying and vetting individuals qualified to become Board members, recommending a slate of nominees for election at each Annual Meeting of Stockholders, 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 Kraft Heinz’s corporate governance guidelines, and overseeing the evaluation of the Board.

**Operations & Strategy Committee:** The Operations & Strategy Committee assists the Board in overseeing and facilitating the development and implementation of Kraft Heinz’s ongoing operations and corporate strategy. The Operations & Strategy Committee meets with management regularly to discuss, review and evaluate the development and implementation of operational objectives and corporate strategy.

Each standing Board committee shall have its own charter which shall set forth its purposes, organization and membership, and authority and responsibilities. The committee charters are available at [ir.kraftheinzcompany.com/governance.cfm](http://ir.kraftheinzcompany.com/governance.cfm).

10. **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. Generally, the Board encourages rotation of committee assignments and chairs. Therefore, from time-to-time, the Governance Committee will recommend rotation of committee and committee chair assignments.

11. **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.

## **D. 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 Chief Executive Officer; annually evaluates the 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 evaluation and its compensation actions. The Chair of the Compensation Committee communicates its 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 fulfill other senior executive positions (as appropriate). At least annually, the Compensation Committee reviews with the Board succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and 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.
3. Board and Director Evaluations. The Governance Committee develops and recommends to the Board and then oversees an annual evaluation process for the Board. The Audit, Governance, Compensation and Operations & Strategy Committees conduct annual self-evaluations to assess their performance. The Board discusses the results of these evaluations to determine whether the Board is functioning effectively and what actions are needed to improve its effectiveness.

## **E. BOARD COMPENSATION**

Non-management director compensation, both form(s) and amount(s), are determined by the Board, upon recommendation of the Compensation Committee, taking into account general and specific demands of Board and committee service, performance, competitive factors, other forms of compensation received by directors, if any, and other factors which it deems relevant. To the extent that a non-employee director receives compensation, the Board believes that a meaningful portion of non-employee director compensation should be equity based to assist in aligning directors' interests with stockholders' long-term interests.

## **F. CONFIDENTIAL VOTING**

Kraft Heinz holds the votes of each stockholder 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 Kraft Heinz, (b) in the case of a contested proxy solicitation, (c) if a stockholder makes a written comment on the proxy card or otherwise communicates his or her vote to management, or (d) as necessary to allow the inspectors of election to certify the results of the vote.

Kraft Heinz retains a third-party tabulator to receive and tabulate the proxies. Kraft Heinz retains a third-party inspector of election to certify voting results.

## **G. POLITICAL CONTRIBUTIONS**

The Board oversees Kraft Heinz's policies and practices regarding political contributions and lobbying activities.

## **H. REVIEW OF THESE GUIDELINES**

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