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Proxy Statement Style Guide

Advancements & Innovations for 2022



Stand out or blend in?

To meet the demands of shareholders, your annual meeting and proxy process needs to evolve to increase shareholder participation and effectively communicate corporate objectives and values. Today, a proxy statement is viewed as a crucial communications document that can dramatically improve shareholder engagement. Current trends in proxy statements include reader-friendly designs that draw attention to company highlights, summary views of key director information, voting actions and executive compensation summaries.

The following samples highlight recent trends in corporate proxy statement upgrades to improve usability, readership and overall engagement.



Proxy Statement Design: 2021 Highlights

Public companies are always seeking ways to enhance proxy statements by upgrading their design and messaging to communicate a more effective story.

This guide outlines best practices from hundreds of communications Toppan Merrill has managed in the past year, including examples and tips for companies as they look toward 2022.



Promoting shareholder engagement and voting



Applying corporate brand guidelines or style guide for consistent company messaging



Trends in Formatting Options:

- Single-column versus two-column.
- Ragged right versus fully justified.
- Font types and sizes.
- Colors.
- Headers and footers; folios; side tabs.
- Table formatting.
- Artwork, icons, graphics.
- Combined proxy/annual report.



Presenting your message and disclosure



Using graphics, images and formatting to make your proxy more compelling and easier to read and navigate

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HOT TOPICS

Diversity, Equity & Inclusion

The public’s heightened expectations for more Environmental, Social & Governance (ESG) and **Diversity, Equity & Inclusion (DE&I)** disclosure has dovetailed with the growing interest of investors. A diverse workforce can drive better outcomes that can enhance business growth and brand reputation.

To overcome some common barriers to DE&I reporting, companies can embrace best practices such as:

- 1) constructing an inspiring story;
- 2) engaging the right leaders; and
- 3) taking a data-driven approach to disclosing pertinent metrics and key performance indicators related to sustainability, human capital management, and diversity and inclusion.

SUSTAINABILITY, DIVERSITY & INCLUSION AND HUMAN CAPITAL

SUSTAINABILITY

Macy's, Inc. has a deep sense of stewardship for managing our resources and maximizing our positive social impact. During 2020, we formalized our ESG and sustainability focus into a centralized team. We continued to take important and relevant steps to improve our sustainability principles.

- We identified sources of risk and growth opportunities
- We shaped policies that protect people, the planet and the Macy's Inc. brands
- We shared best practices and guided programs to improve our ESG performance, aligned with our Points Strategy
- We designed governance frameworks that drive accountability and winning results

• We collected relevant, reliable data for smarter business decisions and shared our story in public disclosures

Macy's, Inc. lifetime relationships with customers and colleagues, the suppliers and communities in our global supply chain, our investors, and other groups advocating for a thriving society and environment is a testament to how all of us are working together to address the shared needs of our society.

Integrating our ESG principles throughout our business started in early 2000 with the launch of our Social Compliance Program and is continuing today as we develop our human rights policies and update our Sustainability Report, among other progressive ESG initiatives.

Launched Social Compliance Program

- Expanded on supplier supply chain risk for Macy's Private Brands
- Established Supplier Code of Conduct and Supplier audit protocol to ensure safe and ethical paid our efforts for workers in private labels and supply chain

Added Best Practices for Advancing Sustainable Business

- Established first Sustainability Report, using GRI standards for our industry sector
- Joined Sustainable Apparel Coalition and SIGNATURE to address labor rights issues
- Supplier supply chain accountability program
- Shared Best Practices
- Joined Fashion Pact

Develop and Execute Strategy

- Developed policies to align with Public Strategy, to ensure that actions growth and improve our risk management
- Single regulation of ESG guidelines
- Update Sustainability Report
- First Climate Strategy

Early 2000's

2018-2019

2021

1

2

3

4

5

Mid to late 2000's

Supported Localized Innovation and Key Disclosures

- Applied best practices for environmental, financial, and social disclosures
- Conducted water usage, greenhouse gases
- Disclosed in TSD, ESG, CSR, and
- Supported CO2, Employee Resource Group

2020

Formalized Sustainability Function

- First VP of Sustainability, worked with main team members
- Defined organizational role and priorities
- Published Corporate Human Rights Commitment

DIVERSITY & INCLUSION

Our Mission



Our mission is to embed diversity and inclusion into how we think, act, and operate.

Our Vision



Our vision is to be a beacon of diversity and inclusion for our colleagues, customers and communities.

Macy's, Inc. 2021 Notice of Meeting and Proxy Statement 27

SUSTAINABILITY, DIVERSITY & INCLUSION AND HUMAN CAPITAL

We are strongest when we are representative of the many communities we serve. In 2018, we established a Diversity & Inclusion Center of Expertise with enterprise-wide vision, mission and goals which have carried us forward on our purpose to cultivate a workplace rooted in equality.

- ✓ **COLLEAGUE:** Reflect the full spectrum of diversity at all levels of our workforce
- ✓ **CUSTOMER:** Welcome, accept and respect every one of our customers
- ✓ **SUPPLIERS:** Drive growth with underrepresented suppliers
- ✓ **COMMUNITY:** Drive impact through community relationships that reflect our goals and values
- ✓ **MARKETING:** Consistently and genuinely reflect all of our customers

During 2020, we expanded our strategy to become a prominent leader in diversity and inclusion by driving systemic change externally.

We published Macy's Inc. Diversity & Inclusion Report

- Pushed transparency and accountability throughout the industry by publishing annual Diversity & Inclusion goals and KPIs (March 2021)
- Developed Diversity & Inclusion standards to encourage others toward similar actions and behaviors



We increased our diverse retail spend with Black-owned businesses

- Transparency - Published supplier diversity spend
- Action - Took the 15% Pledge to increase the diverse vendor pipeline and amplify the Workshop @ Macy's (Workshop April 2021)
- Renovation - Fostered Black designer collaborations within our Private Brands (March 2021)

We serve on CEO Action for Racial Equity Task Force Steering Committee

- 1-26 companies selected to join steering committee
- 1,200 companies invited to participate in the program with goal of advancing change to public policy related to racial equity
- Macy's selected two individuals to serve for two years as Company Fellows to drive CEO Action projects forward

Our strategy has evolved from being reactive to being embedded in our DNA and culture – how we think, act and operate – and is part of everything we do. Starting in the early 2000s, we developed a case for diversity and its extremely critical role in our relationships with our colleagues, suppliers and community. Today, we have accelerated our efforts to drive change and accountability at every level of the organization.

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SUSTAINABILITY, DIVERSITY & INCLUSION AND HUMAN CAPITAL

Business Case for Diversity

- Moved to compliance & representative
- Managed brand reputation through relationships with influential community leaders
- Established Supplier Monitor role to mitigate risk
- Launched Customer Bill of Rights in New York

Established Diversity & Inclusion Center of Expertise

- Launched historic, enterprise-wide diversity & inclusion vision and mission
- Defined clear goals and KPIs leveraging global benchmarking
- Launched D&I to drive accountability
- Published goals internally to increase transparency

Accelerate Progress on Diversity & Inclusion

- Drive change and accountability to diversity & inclusion through key focus areas
 - Colleagues
 - Customers
 - Suppliers
 - Community
 - Marketing
- Publish our published diversity & inclusion goals

Early 2000's

2018-2019

2021

1

2

3

4

5

Mid to late 2000's

Launched Workshop @ Macy's

- Established retail's inaugural supplier diversity office
- Launched Workshop@Macy's designed to educate Women- and Minority-Owned brands to do business at scale
- Understood the meaningful change in demographics across U.S. and spending power
- Developed merchandising strategies to address emerging trends

2020

Racial Injustice & Need for Systemic Change

- Refocused diversity & inclusion strategy to address current climate
- Drive change through five focus areas
 - Colleagues
 - Customers
 - Suppliers
 - Community
 - Marketing

HUMAN CAPITAL

Human capital at Macy's, Inc. is about how people and culture drive performance. Our employees, whom we call colleagues, are driven to win. We have built a performance-driven culture that encourages life-long learning and empowers our colleagues to be leaders, regardless of title or function.

Our Human Capital Report was released in March 2021 and is available on our website at <https://macyinc.com/files/2021/03/Human-Capital-Report-2021.pdf>. The contents of our Human Capital Report are not incorporated by reference into this proxy statement.

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HOT TOPICS

Corporate Social Responsibility

BEFORE

Corporate Social Responsibility

gives a picture of how a company supervises their business processes to generate an overall positive impact on the public.

There are several main areas of social responsibility, which can include community and environment, company employees, governments, consumers, providers of finance, and other organizations or groups. For example, companies can take action to reduce paper waste or help the government plant more trees. For employees’ issues, companies should disclose actions taken to safeguard employees’ health and safety.



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OVERSIGHT OF RISK MANAGEMENT <p>Our business faces various risks, including strategic, financial, legal, regulatory, operational, accounting, and reputational risks. Management is responsible for the day-to-day management and mitigation of risk. Identifying, managing, and mitigating our exposure to these risks and effectively overseeing this process are critical to our operational decision-making and annual planning processes. The Board has ultimate responsibility for risk oversight, but it has delegated primary responsibility for overseeing risk assessment and management to the Audit Committee. The Audit Committee discusses guidelines and policies to govern the process by which management assesses and manages risk, including Kraft Heinz's major financial risk exposures and the steps taken to monitor and control those exposures. In addition, pursuant to its charter, the Audit Committee reviews and discusses risk assessment and risk management guidelines, policies, and processes utilized in our Strategic Enterprise Risk Management ("SERM") approach. Our SERM approach is an ongoing process effected at all levels of our operations and across business units and functions to identify, assess, monitor, manage, and mitigate risk, including risks related to cybersecurity issues and sustainability. The SERM approach facilitates open communication between management and the Board to advance the Board's and committees' understanding of our risk management process, how it is functioning, the participants in the process, key risks to our business and performance, and the information gathered through the approach. The Audit Committee annually reviews the SERM approach, as well as the results of the annual SERM assessment.</p> <p>Annually, the Audit Committee allocates responsibility for overseeing the review and assessment of key risk exposures and management's response to those exposures to the full Board, or another committee of the Board, or it retains those responsibilities, as appropriate. Management provides reports to the Board, the Audit Committee, or other appropriate committee, in advance of meetings, regarding these key risks and the actions management has taken to monitor, control, and mitigate these risks. Management also attends Board and committee meetings to discuss these reports and provide any updates. The Audit Committee or other appropriate committee reports key risk discussions to the Board following its meetings. Board members may also further discuss the risk management process directly with members of management.</p> <p>In addition to the SERM approach, the Board and each committee review and assess risks related to our business and operations throughout the year. For example, the Board frequently discusses our strategic plans, issues and opportunities in light of circumstances in the food and beverage industry and the global economic environment. In addition, as discussed under "Board Committees and Membership—Compensation Committee—Analysis of Risk in the Compensation Architecture" below, the Compensation Committee oversees an evaluation of our compensation structure's impact on risk taking and risk mitigation.</p>
DELINQUENT SECTION 16(a) REPORTS <p>Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who beneficially own more than 10% of our common stock (collectively, the "Reporting Persons"), to file reports of ownership and changes in ownership with the SEC. Based solely upon a review of Forms 3, 4, and 5 and amendments thereto filed electronically with the SEC by the Reporting Persons with respect to the fiscal year ended December 31, 2019, we believe that all filing requirements were complied with in a timely manner, except that we were late in filing the Form 3 of Mr. Castro-Navas and Form 4s for Ms. Cool, Mr. Dewan, Ms. Jackson, and each of our current directors, other than Mr. Kimesley, reporting their annual stock award.</p>
COMMUNICATIONS WITH THE BOARD <p>Information for stockholders and other parties interested in communicating with the Chairman, the Board, or our independent directors, individually or as a group, is included in our Guidelines which are available on our Web site at http://www.kraftheinzcompany.com/corporate-governance. Our Corporate Secretary forwards communications relating to matters within the Board's purview to the independent directors; communications relating to matters within a Board committee's area of responsibility to the chair of the appropriate committee; and communications relating to ordinary business matters, such as suggestions, inquiries, and consumer complaints, to the appropriate Kraft Heinz executive or employee. Our Corporate Secretary does not forward solicitations, junk mail, and obviously frivolous or inappropriate communications.</p>
MEETING ATTENDANCE <p>We expect directors to attend all Board meetings and meetings of the committees on which they serve. We understand, however, that occasionally a director may be unable to attend a meeting. The Board held eight meetings in fiscal year 2019 and the standing committees of the Board held a total of 36 meetings. Each director attended 80% or more of</p>

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AFTER

Environmental Social Governance

 OUR VISION To sustainably grow by delighting more consumers globally	 OUR VALUES <ul style="list-style-type: none">• We are consumer obsessed• We dare to do better every day• We champion great people• We demand diversity• We do the right thing• We own it												
<p>While we are a global company, we see ourselves as global citizens first and believe in helping to create a healthier and more sustainable environment for all of us. Guided by our Vision, To sustainably grow by delighting more consumers globally, we are actively working each day to create a company and high-quality products, made responsibly, that make us, our stockholders, and the world proud. In pursuit of our Vision and inspired by our Value We do the right thing, we strive to incorporate strong ESG approaches in every aspect of our business. In September 2020, we issued our 2020 Environmental Social Governance Report, which further details our ESG strategy, goals, and performance. For additional information, see Learn More about Kraft Heinz ESG on page 27.</p>													
Strategy and Oversight <p>We take a cross-functional approach to ESG that centers on continuous improvement in each part of our business. Our governance structure is designed to enable us to live our Vision and Values.</p>													
<table><tr><td>Board of Directors — Operations and Strategy Committee</td><td>Responsibilities<ul style="list-style-type: none">• Oversees our global ESG strategy and objectives, including our activities and opportunities• Reviews all significant policies, processes, and commitments through, at minimum, an annual ESG update from management</td></tr><tr><td>Chief Executive Officer</td><td><ul style="list-style-type: none">• Collaborates with members of the Executive Leadership Team on oversight and executional leadership on strategies• Has an annual performance goal that tracks our ESG performance</td></tr><tr><td>Senior Vice President, Global General Counsel, and Head of ESG and Government Affairs; Corporate Secretary</td><td><ul style="list-style-type: none">• Oversees global ESG strategy, reports to the Chief Executive Officer, and collaborates with our ESG Team to establish and lead plan implementation• Has an annual performance goal that tracks our ESG performance</td></tr><tr><td>ESG Steering Group</td><td><ul style="list-style-type: none">• Provides cross-functional, upper-level management input on ESG practices and policies• Includes representatives from our operations, manufacturing, procurement, research and development, communications, legal, government affairs, and corporate affairs teams</td></tr><tr><td>ESG Subcommittees</td><td><ul style="list-style-type: none">• Provide high-touch engagement, track emergent issues, and drive collaboration, transparency, and continuous improvement toward initiatives• Hold monthly meetings in:<ul style="list-style-type: none">o Product Healtho Sustainable Agricultureo Responsible Sourcingo Sustainable Manufacturingo Sustainable Packagingo Animal Welfareo Corporate and Government Affairso Communications</td></tr><tr><td>ESG Team</td><td><ul style="list-style-type: none">• Enterprise-wide, cross-functional team from all levels of management• Provides input on forward-looking strategy</td></tr></table>		Board of Directors — Operations and Strategy Committee	Responsibilities <ul style="list-style-type: none">• Oversees our global ESG strategy and objectives, including our activities and opportunities• Reviews all significant policies, processes, and commitments through, at minimum, an annual ESG update from management	Chief Executive Officer	<ul style="list-style-type: none">• Collaborates with members of the Executive Leadership Team on oversight and executional leadership on strategies• Has an annual performance goal that tracks our ESG performance	Senior Vice President, Global General Counsel, and Head of ESG and Government Affairs; Corporate Secretary	<ul style="list-style-type: none">• Oversees global ESG strategy, reports to the Chief Executive Officer, and collaborates with our ESG Team to establish and lead plan implementation• Has an annual performance goal that tracks our ESG performance	ESG Steering Group	<ul style="list-style-type: none">• Provides cross-functional, upper-level management input on ESG practices and policies• Includes representatives from our operations, manufacturing, procurement, research and development, communications, legal, government affairs, and corporate affairs teams	ESG Subcommittees	<ul style="list-style-type: none">• Provide high-touch engagement, track emergent issues, and drive collaboration, transparency, and continuous improvement toward initiatives• Hold monthly meetings in:<ul style="list-style-type: none">o Product Healtho Sustainable Agricultureo Responsible Sourcingo Sustainable Manufacturingo Sustainable Packagingo Animal Welfareo Corporate and Government Affairso Communications	ESG Team	<ul style="list-style-type: none">• Enterprise-wide, cross-functional team from all levels of management• Provides input on forward-looking strategy
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CORPORATE GOVERNANCE AND BOARD MATTERS

Our Pillars and Framework

Our ESG strategy prioritizes the issues that matter most to our business and stakeholders and focuses on the areas where we can have the greatest impact, from responsible ingredient sourcing to expanded nutrition guidelines. Our efforts and integrated initiatives are organized under three key pillars:

 Environmental Stewardship <ul style="list-style-type: none">✓ Reducing our operational environmental footprint through water conservation, energy use, and waste reduction across our manufacturing facilities, as well as addressing sustainable packaging	 Responsible Sourcing <ul style="list-style-type: none">✓ Promoting sustainable sourcing methods, including areas of focus such as human rights, sustainable agriculture, deforestation, and animal welfare	 Healthy Living and Community Support <ul style="list-style-type: none">✓ Identifying and meeting nutrient targets for our products, with a focus on limiting sugar, sodium, saturated fat, and calories, while offering alternative ingredient choices, such as organics and plant-based ingredients, along with our philanthropic mission to fight global hunger
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To inform our ESG strategy and goal-setting, we conduct a comprehensive materiality assessment every three to five years. This assessment allows us to identify and prioritize the issues that are of greatest concern to our stakeholders and that impact the success of our business. We reevaluate these results on an ongoing basis to reflect any changes in standing on these priority issues and allow for the inclusion of new or emerging issues. Our ESG framework also reflects our ambition and work toward further integration of risk, financial, and ESG disclosures.

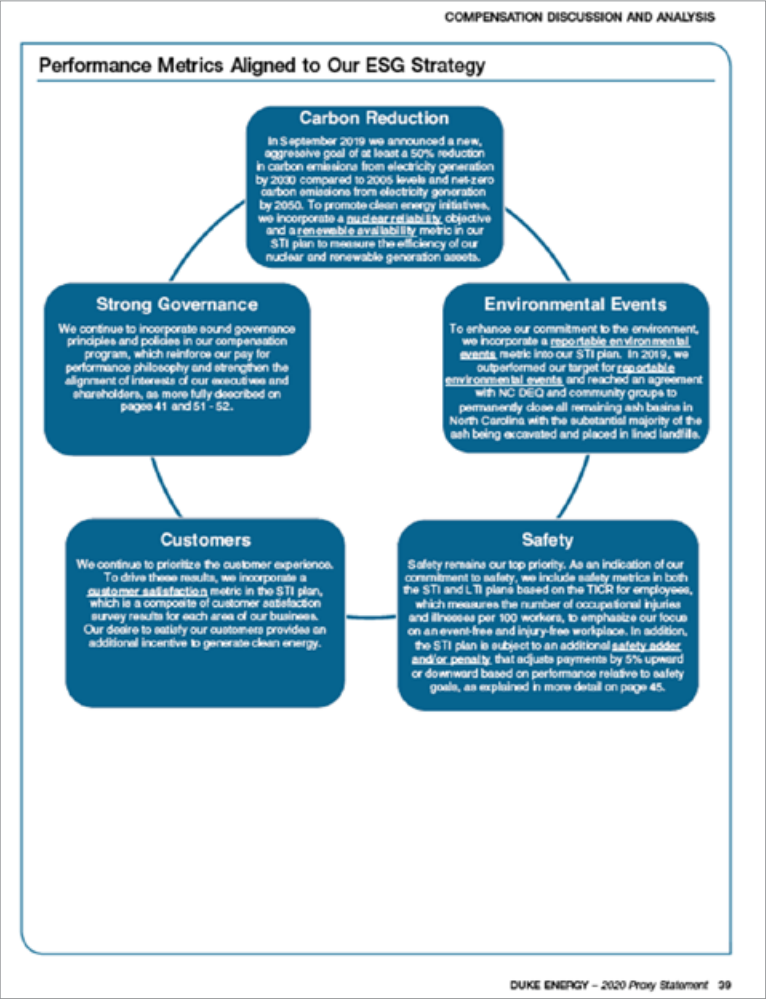
Key Achievements and Goals

	Now	And Beyond
 Environmental Stewardship	<ul style="list-style-type: none">✓ Installed solar systems to generate 2.6 million kilowatt hours of clean energy per year across three manufacturing sites in China✓ Established circular water systems to reduce water use by 80 million gallons per year at our manufacturing site in Newberry, South Carolina✓ Achieved zero-waste-to-landfill status at about 10% of Kraft Heinz global manufacturing facilities, as of the end of 2019	<ul style="list-style-type: none">✓ Obtain majority of our procured electricity (for all facilities globally) from renewable sources by 2025✓ Decrease water use by 20% at our manufacturing facilities in high-risk water areas and by 15% across all manufacturing facilities by 2025✓ Decrease waste by 20% across all our manufacturing facilities by 2025
 Responsible Sourcing	<ul style="list-style-type: none">✓ Procured 100% free-range eggs in Europe✓ Achieved 100% certified sustainable palm oil sourced from direct suppliers and 99.3% traceable to the mill✓ Sourced 100% fair trade certified organic and traceable coffee through our Ethical Bean brand	<ul style="list-style-type: none">✓ Sustainably source 100% of Heinz Ketchup tomatoes by 2025 in accordance with our Sustainable Agriculture Practices✓ Procure 100% sustainable and traceable palm oil, to the mill, by 2022✓ Procure 100% cage-free eggs globally by 2025

Companies continue to face pressures from investors, regulators, shareholders, customers and employees to transform the business with an **Environmental, Social & Governance (ESG)** lens. ESG is no longer a siloed concept but is something that should be embedded in a company’s entire strategy and operations.

Integrating ESG into a company’s business strategy, developing mitigation/enhancement plans and policies, and reporting the data provide excellent metrics for the ESG proxy disclosure.

BEFORE



AFTER



Human Capital Management

transforms the traditional administrative functions of human resources departments (recruiting, training, payroll, compensation, and performance management) into opportunities to drive engagement, productivity and business value.

In response to market demand for increased transparency into human capital practices, companies can provide investors and stakeholders greater insight into how companies prioritize, manage, and measure the performance of their employee base.

BEFORE

AFTER

PROXY STATEMENT SUMMARY

Total Target Compensation

CEO

67% LTI

89% at risk

11% Salary

22% Bonus

AVERAGE ALL OTHER NEOs

53% LTI

76% at risk

24% Salary

23% Bonus

HUMAN CAPITAL MANAGEMENT EFFORTS

We are proud to employ over 50,000 associates across the United States, including Puerto Rico. Our associates are key to the success of our transformation as they are at the center of supporting the whole health of our customers and communities. We are optimizing our workforce through enhanced communication and engagement through the following measures:

- annual and periodic pulse surveys in which more than 70% of our associates have participated;
- increased personal and professional associate development opportunities, including training on leadership, safety, compliance, and other critical business skills;
- discounted tuition and reimbursement programs for associates to pursue degrees at select colleges or universities;
- certification as an Accredited Provider of Continuing Pharmacy Education, which allows us to offer courses that count toward the continuing education licensing requirements of our pharmacists;
- offering an accredited pharmacy technician certification program;
- compensation and benefit programs to support, recognize and reward performance of our associates (including annual bonuses, 401(k) plans, health care benefits, paid time off, life and disability coverage, merchandise discounts, and many other services and programs);
- associate wellness programs and tools for whole health in areas such as mental health, disease management, and financial wellness; and
- an associate recognition program that incorporates financial incentives to celebrate the achievements of our teams and create a community experience for our workforce.

DIVERSITY, EQUITY AND INCLUSION EFFORTS

Just as we are transforming our business, we are also transforming our approach to Diversity, Equity & Inclusion (DEI). We are being more intentional to ensure that we have not only a diverse workforce but an environment in which our talent can thrive. We are proud to be a part of diverse communities and to have a workforce that reflects the diversity of our customers and the communities in which we operate. As such, we believe that an inclusive and welcoming culture is essential, and our commitment to diversity comes from the top. We are proud to have a Board with 89% overall diversity, which is composed of 44% gender diversity and 44% ethnic/ racial diversity.

We are focused on strengthening our DEI infrastructure, which includes the development of a DEI team (a Center of Excellence) and a DEI integrated strategy that will address talent processes such as talent acquisition, talent development and talent management. A key focus will be to develop solutions that seek to enhance the work environment so our associates can perform to their best potential and provide an optimum customer experience. Our experienced Vice President of Diversity, Equity & Inclusion focuses on developing and executing our DEI strategy.

As of December 31, 2020, 67% of associates self-reported as female. In addition, associates self-reported their race/ethnicity as: White 56%; Hispanic 15%; Black 13%; Asian 11%; and Other 5%.

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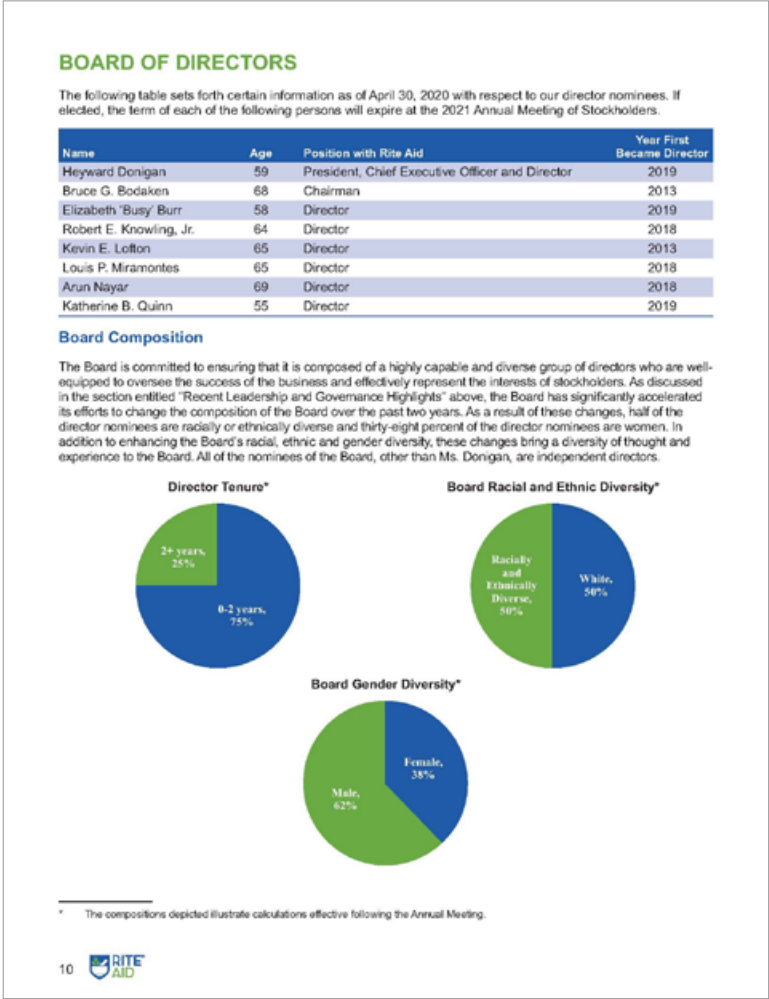
HOT TOPICS

Board Tenure and Refreshment

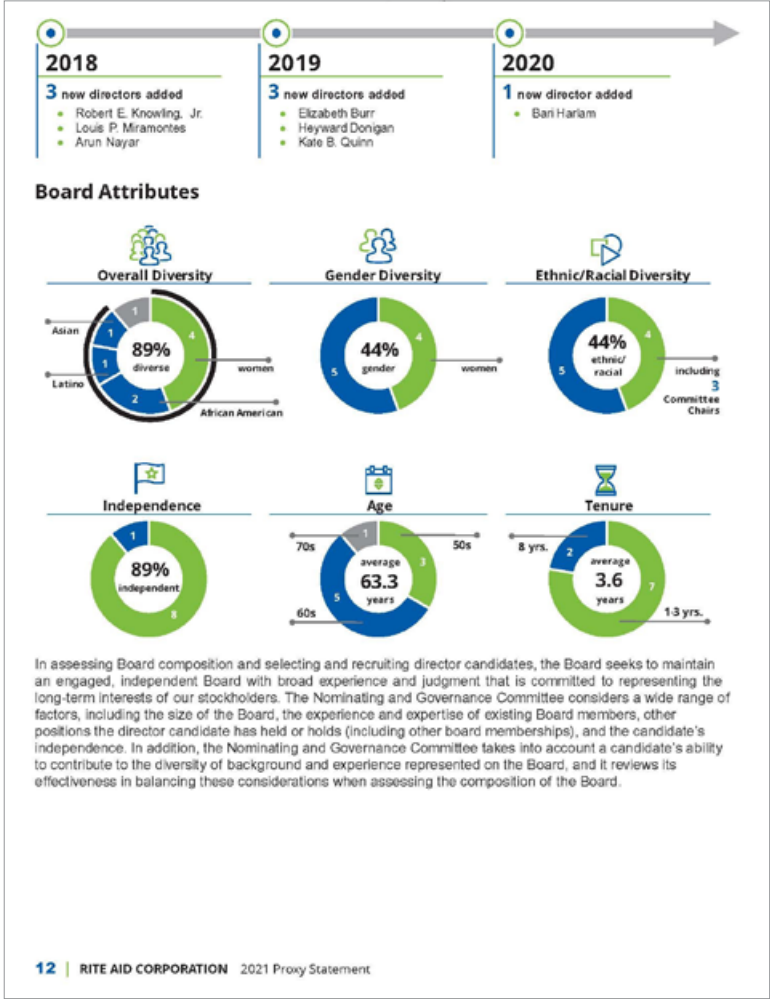
Market forces, more than regulatory intervention, have driven the evolution of **board refreshment**. Shareholder engagement, including the implementation of more stringent voting policies by some prominent asset managers and asset owners, and an increased focus by directors themselves on board tenure, diversity and skills, have brought board refreshment to the forefront.

Investors and shareholders are looking at excessive director tenure as a factor that could compromise independence. Disclosing multiple factors related to board nominations and refreshment should be top of mind for companies.

BEFORE



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HOT TOPICS

Board Skills and Experience

BEFORE

Shareholders value disclosures that highlight the relevant **skills, experience and attributes** that each director nominee brings to the boardroom, without unnecessary or boilerplate information. Most importantly, shareholders seek a clear understanding of how an individual’s background and qualifications relate to the company’s business and strategy.

Helping shareholders determine whether a nominee is an appropriate candidate for a board seat at a particular company at a particular time is now considered a critical disclosure. It is also a window into the board’s rationale for choosing the candidates it recommends.

Director			Principal Occupation and Business Experience
Name	Age	Since	
Yvesal Wasserman	64	2014	Yvesal Wasserman has served as President & Chief Executive Officer, and as a director of Advanced Energy since October 2014. Mr. Wasserman joined us in August 2007 as Senior Vice President, Sales, Marketing and Service. In October 2007, Mr. Wasserman was promoted to Executive Vice President, Sales, Marketing and Service. In April 2009, he was promoted to Executive Vice President and Chief Operating Officer of the Company, and then in August 2011, he was promoted to President of the Thin Films Business Unit. Prior to joining the Company, Mr. Wasserman served as the President, and later as Chief Executive Officer, of Tevet Process Control Technologies, Inc., a semiconductor metrology company, until July 2007. Prior to that, he held senior executive and general manager positions at various semiconductor companies.
Director			Qualifications
Grant H. Beard			
Frederick A. Ball			
Tina M. Donikowski			
Ronald C. Foster			
Edward C. Grady			
Thomas M. Rohrs			
John A. Roush			
Yvesal Wasserman			

assess and respond to situations encountered in serving on our Board, may be enhanced if their leadership experience has been developed at businesses or organizations that operated on a global scale, faced significant competition, and/or involved technology or other rapidly evolving business models.

- Public Company Board Experience. Directors who have served on other public company boards can offer advice and insights with regard to the dynamics and operation of a board of directors, the relations of a board to the Chief Executive Officer and other management personnel, the importance of particular agenda and oversight matters, and oversight of a changing mix of strategic, operational, and compliance-related matters.
- Industry and Technical Expertise. Because the Company is a global leader in innovative power solutions for semiconductor and industrial markets, experience in relevant technology is useful in understanding the Company's research and development efforts, competing technologies, the various products and processes the Company develops, the manufacturing and assembly-and-test operations and the market segments in which the Company competes.
- Global Expertise. Because the Company is a global organization with research and development, manufacturing, assembly and test facilities, and sales and other offices in many countries, directors with global expertise can provide a useful business and cultural perspective regarding many significant aspects of our business.
- Financial Expertise. Knowledge of financial markets, financing and funding operations, and accounting and financial reporting processes is important because it assists the directors in understanding, advising and overseeing the Company's capital structure, financing and investing activities, financial reporting and internal control of such activities.

Grant H. Beard brings to the Board significant management level experience together with experience in the private equity/merchant banking industry. He currently serves as a senior executive operating partner for Blue Point Capital and as an Executive in Residence at Summit Partners. Mr. Beard served as Chairman and CEO of Wynnchurch Industries, LLC and has served in various executive level positions including serving as Chairman, President and CEO of Wolverine Advanced Materials LLC from July 2012 to October 2015, and he previously served as President and Chief Executive Officer of Constar International Inc. and Veritas Corporation. Mr. Beard's experience also includes serving as Operating Partner at private equity-merchant banking groups Anderson Group and Blue Point Capital.

Frederick A. Ball brings to the Board his extensive experience in senior management, operations, finance and auditing, having recently served as the Chief Financial Officer of a leading provider of cloud-based marketing software. He has also served as Chief Financial Officer, Chief Operating Officer and Senior Vice President of various public and private technology companies. Mr. Ball's greater than 10 years of experience as an accountant with PricewaterhouseCoopers also provides finance and accounting expertise. In addition, he served on two other public company boards as either a chair or member of their audit, compensation and nominating and governance committees. Mr. Ball's balance of experience enables him to work very productively with both the Board and senior management, particularly on strategic, finance and audit, and executive compensation matters.

Tina M. Donikowski brings to the Board broad senior management, operations and global experience having served as part of her 38 years of leadership positions at General Electric Company, most recently as Vice President, Global Locomotive Business, GE Transportation. Ms. Donikowski's experience provides the Board with valuable input on strategic, operational, market and product strategies and initiatives. In addition, Ms. Donikowski's experience as a board member of Atlas Copco AB, a large industrial multi-national corporation based in Sweden, CIRCOR International and Typhoid as well as boards of other companies, provides our Board with valuable insight in terms of a broad range of governance topics and international developments.

Ronald C. Foster brings to the Board significant knowledge and experience in the semiconductor industry. Mr. Foster served as the Chief Financial Officer and Vice President of Finance at Micron Technology, Inc., and has significant experience in executive level management positions in the semiconductor industry. Mr. Foster also brings significant experience in financial management, accounting and finance issues as he has served in the role of chief financial officer for various companies focused on the semiconductor industry.

Edward C. Grady brings to the Board his knowledge and experience in both the semiconductor capital equipment and solar equipment industries, as he has served as Chairman and Chief Executive Officer of an early stage solar equipment company, and has served as Chief Executive Officer of two companies providing services to the semiconductor industry. He shares with the Board and senior management the insight and understanding he has developed from his leadership at several companies, including in the areas of product strategy and development, service and organizational development. Mr. Grady also served on the boards of several other technology companies, providing cross-board experience.

8

Nominees

The nominees presented below represent a broad group of experienced business leaders. The below table provides a summary of our nominees' background and responsibilities.

Name and Principal Occupation	Age	Director Since	Committee Memberships			
			Audit & Finance	Nominating, Governance & Sustainability	Compensation	Pricing
GRANT H. BEARD (Chairman) Currently serves as Sr. Executive Operating Partner for Blue Point Capital, a private equity firm	60	2014	M	M		C
FREDERICK A. BALL Former EVP & Chief Administrative Officer of Marketo Inc.	58	2008			C	M
ANNE T. DELSANTO Currently serves as a limited partner at Stage 2 Capital	57	2020			M	
TINA M. DONIKOWSKI Former Vice President, Global Locomotive Business at General Electric Company	61	2018	M	C		
RONALD C. FOSTER Former Chief Financial Officer of Micron Technology, Inc.	70	2014	C			M
EDWARD C. GRADY Former Chief Executive Officer of Electro Scientific Industries, Inc.	73	2008	M		M	
STEPHEN D. KELLEY Currently serves as President, CEO, and director of Advanced Energy	58	2021				
LANESHA T. MANNIX Currently serves as Senior Vice President, Chief Legal Officer and Corporate Secretary of Flowserve Corporation	45	2020		M		
THOMAS M. ROHRS Currently serves as Executive Chairman and director of Ichor Systems, Inc.	70	2006		M	M	
JOHN A. ROUSH Currently serves as operating executive advisor to ACORN Investments, LLC, a private equity firm.	56	2016		M	M	



AFTER

2021 ANNUAL PROXY STATEMENT



Qualifications

The Board respects its responsibility to provide oversight, counseling and direction to the management of the Company in the interest and for the benefit of the stockholders. Accordingly, it seeks to be composed of directors with diverse skills, experience, qualifications and characteristics. It is critical that directors understand the markets in which the Company operates, specifically semiconductor capital equipment, data center, telecom, and industrial and medical power markets. It is equally important that, collectively, the directors have successful experience in each of the primary aspects of our business, including engineering, research and development, finance and audit, product strategy and development, customer relations, supply chain management and sales and marketing. The following are certain qualifications, experience and skills for Board members which are important to the Company's business and its future:

- Senior Leadership Experience
- Public Company Board Experience
- Industry & Technical Expertise
- Global Expertise
- Financial Expertise

Directors who have served in senior leadership positions are important to the Company, as they bring experience and perspective in analyzing, shaping, and overseeing the execution of important operational and policy issues at a senior level. These directors' insights and guidance and their ability to assess and respond to situations encountered in serving on our Board may be enhanced if their leadership experience has been developed at businesses or organizations that operated on a global scale, faced significant competition and/or involved technology or other rapidly evolving business models.

Directors who have served on other public company boards can offer advice and insights with regard to the dynamics and operation of a board of directors; the relations of a board to the chief executive officer and other management personnel; the importance of particular agenda and oversight matters; and oversight of a changing mix of strategic, operational, and compliance-related matters.

Because the Company is a global leader in innovative power solutions for semiconductor, data center, telecom, and industrial and medical markets, experience in relevant technology is useful in understanding the Company's research and development efforts, competing technologies, the various products and processes the Company develops, the manufacturing and assembly-and-test operations and the market segments in which the Company competes.

Because the Company is a global organization with research and development, manufacturing, assembly and test facilities, and sales and other offices in many countries, directors with global expertise can provide a useful business and cultural perspective regarding many significant aspects of our business.

Knowledge of financial markets, financing and funding operations, and accounting and financial reporting processes is important because it assists the directors in understanding, advising and overseeing the Company's capital structure, financing and investing activities, financial reporting and internal control of such activities.

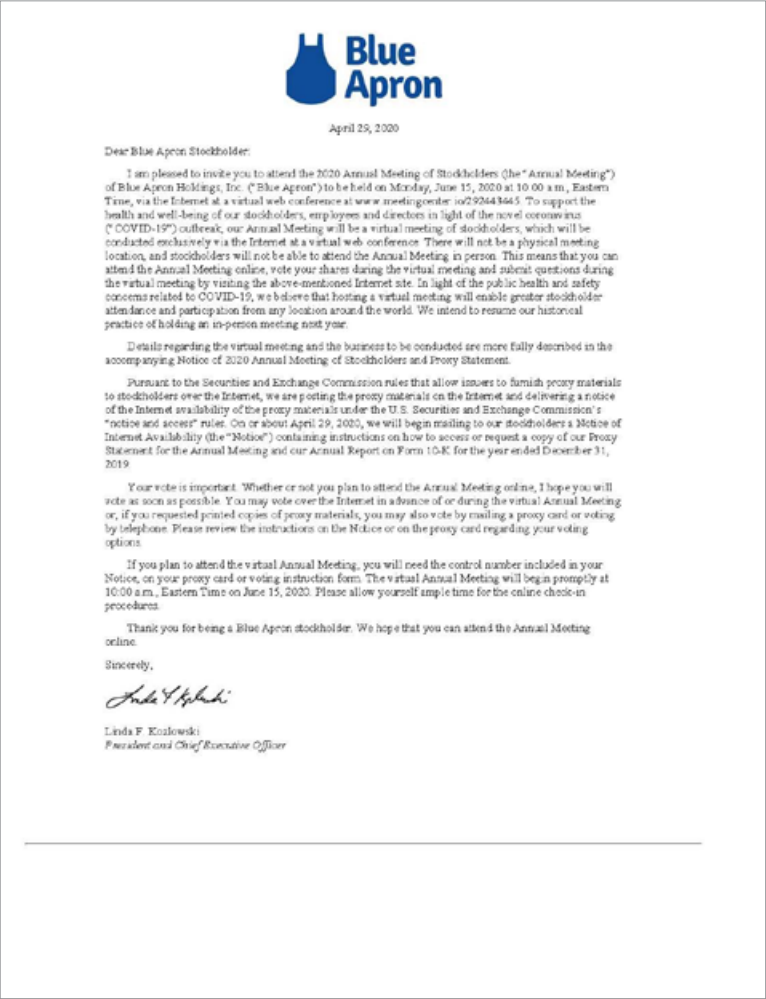
Front Cover

The front cover allows for strong company branding by prominently featuring the company name and logo. The use of an illustration creates interest, highlighting:

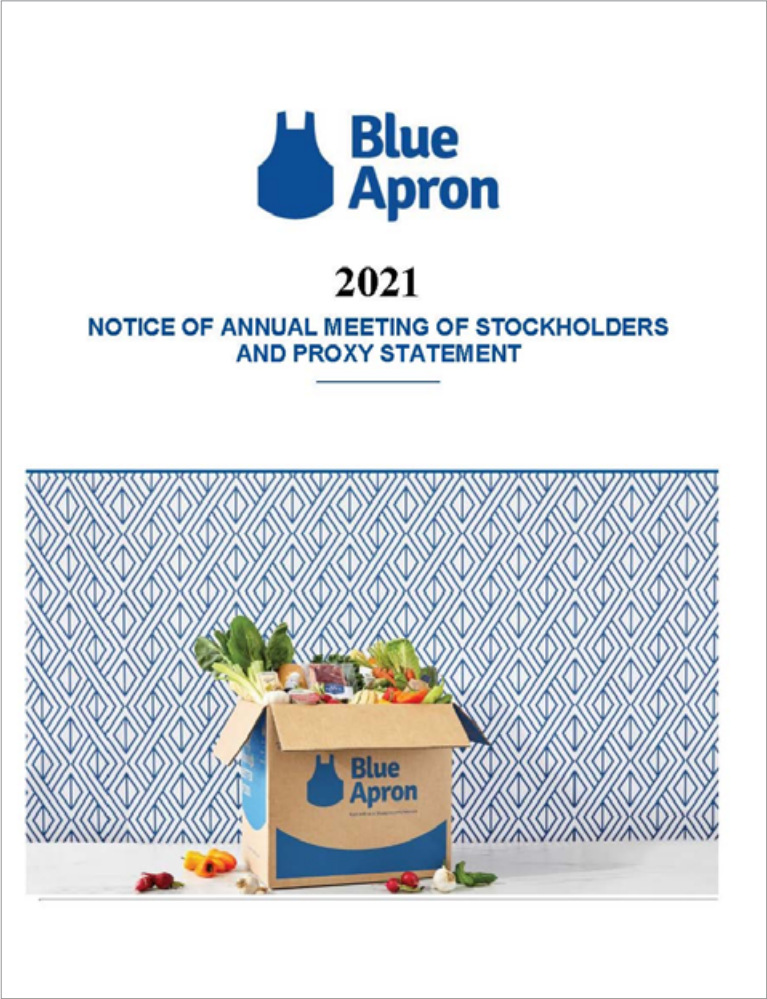
- Corporate branding and messaging.
- Products and services.
- Industry segments.

Since the annual report and proxy statement will mail together, coordinate annual report and proxy covers for cohesive brand, concept, theme and imagery.

BEFORE



AFTER



Inside Front Cover

Including content on **the inside front cover**, which is typically blank, provides an opportunity to feature important corporate topics, such as:

- Mission, vision and values.
- Company overview and branding.
- Performance highlights.
- ESG.
- Corporate awards.
- Geographic footprint.
- Company statistics.

BEFORE

BEFORE: NO CONTENT

AFTER



Our Vision

To be the leading builder and service provider of mechanical, electrical and plumbing building systems.



Our Values

Our values define, inform and guide the way we operate on a daily basis, both within the company and in the communities where we do business.



SAFETY



HONESTY



RESPECT



INNOVATION



COLLABORATION



Leading Building and Service Provider for Mechanical, Electrical and Plumbing Systems

Comfort Systems USA is composed of more than 35 operating companies in approximately 140 locations across the United States. We are a leading building and service provider for mechanical, electrical and plumbing building systems. Our national footprint provides us the ability to meet your objectives to build and maintain safe, comfortable, and efficient facilities.

Across the United States, companies turn to Comfort Systems USA for our unparalleled expertise in mechanical and electrical services, process piping, modular construction, controls, energy efficiency and countless other nonresidential building renovation and service needs. We focus on a long-term approach by emphasizing safety and sustainability in everything we do. You can count on Comfort Systems USA to integrate planning, engineering, and implementation to provide you with a customized approach to all of your complex building needs.



Shareholder Letter

In recent years, **shareholder letters** have focused on company accomplishments and highlights, including recent performance and key governance or voting issues. Using headshots of company leaders on the letter personalizes the message.

- New Letter from the Independent Lead Director addresses current issues, including response to COVID-19, changes to executive compensation following 2019 say-on-pay vote and enhanced proxy disclosures.
- In addition to meeting highlights, the Letter from the Chairman and CEO includes overview of the company and attention to long-term strategic initiatives.
- Both letters are personalized with color photo and use color and formatting to create structured, appealing content.

BEFORE



OUR 2020 ANNUAL MEETING AND PROXY STATEMENT

Wednesday, May 13, 2020
at 8:00 a.m. MT
Hilton Denver Inverness
200 Inverness Drive West
Englewood, Colorado
80112

April 1, 2020

Dear Shareholder:

You are invited to Arrow Electronics, Inc.'s ("Arrow" or "Company") Annual Meeting of Shareholders ("Annual Meeting") on Wednesday, May 13, 2020. The formal notice of the Annual Meeting and the Proxy Statement soliciting your vote at the Annual Meeting appear on the following pages.

The matters scheduled to be considered at the Annual Meeting are:

- > the election of the Board of Directors ("Board");
- > the ratification of the selection of the independent registered public accounting firm; and
- > the holding of an advisory vote on named executive officer compensation.

These matters are discussed more fully in the Proxy Statement.

Under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our shareholders online rather than mailing printed copies to each shareholder. Accordingly, you will not receive a printed copy of the proxy materials unless you request one. The Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting ("Notice") includes instructions on how to access and review the materials, and how to access your proxy card and vote online. If you would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

Please make sure you vote whether or not you plan to attend the Annual Meeting. You can cast your vote in person at the Annual Meeting, online by following the instructions on either the proxy card or the Notice, by telephone, or, if you received paper copies of our proxy materials, by mailing your proxy card in the postage-paid return envelope.

Sincerely yours,



Michael J. Long
Chairman of the Board


AFTER

LETTER FROM THE CHAIRMAN, PRESIDENT, AND CHIEF EXECUTIVE OFFICER

If a picture paints 1000 words, how much can three pictures convey? In the case of Arrow Electronics, a lot.

First, this map captures just some of the 260 sales locations and 42 fulfillment and value-added centers serving more than 85 countries from which our distribution and computer services enable the digital connectivity on which human life on this planet increasingly depends—a strong trend and tailwind for us that the COVID-19 pandemic merely highlighted.

This picture also highlights how we are naturally invested in the betterment and improvement of people and societies around the globe. Smart cities, smart homes, and smart transportation have the potential to improve lives everywhere, while driving demand for the products we sell. That is why at Arrow we have long said, "doing good is good for business."



This second picture shows how running a successful business can grow career opportunities—and there is little that is more central to most people's well-being than the ability to support themselves and their families. While our business in 2020 was, of course, impacted by the pandemic, we remained committed to the people who sell, market, design, and engineer products and solutions. Our team of nearly 20,000 employees globally is the key to our competitive differentiation. And to remain successful, we know we must continue to invest in our employees; they remain the principal driver of the long-term success of Arrow.

Diversity and inclusion remain focal points, and we're proud of our progress. The proportion of women and racial/ethnic minorities in our workforce, and our executive leadership, have grown significantly since 2015. By continuing to create jobs, recruiting diverse employees, and providing paths for advancement, we are laying the groundwork to further grow our diverse culture in the future.

GENDER DIVERSITY⁽¹⁾


Category	2015	2020
Executive Leadership	23%	37%
People Managers	12%	16%
Individual Contributors	47%	48%
Early Career Talent	48%	52%

RACIAL/ETHNIC DIVERSITY (US)⁽¹⁾

Category	2015	2020
Executive Leadership	9%	18%
People Managers	10%	16%
Individual Contributors	36%	37%
Early Career Talent	47%	47%


(1) 2015 and 2020 data as of 12/31/20. Executive Leadership includes senior and non-executive officers who are members of the executive committee. Early Career Talent includes employees with less than 5 years of experience as of the reporting date. Data is not available for the 2020 data.

The third picture captures our long-term stock performance. Arrow is focused on our environmental, social, and governance efforts and conducting business in a way that is sustainable for the long-term. In 2020, our commitment to transparency continued, and we commenced reporting environmental impact statistics under the broadly adopted Sustainable Accounting Standards Board ("SASB") framework. We believe our efforts on this front have enabled our financial performance. To us, these values are all part of a seamless web.



We provide in the pages that follow more information about our Company, the ways in which our financial and responsible sustainability are intertwined, and the issues on which we seek your voting support. We welcome your input throughout the year, and value your support whether as an investor, customer, employee, or other stakeholder.

Sincerely,




Michael J. Long
Chairman, President, and Chief Executive Officer

Shareholder Letter

Traditionally, this letter has been an invitation to the meeting and focused primarily on procedural aspects of the meeting.

- Add formatting to letter to break up dense text and enable easier reading.

BEFORE



SERVICEMASTER GLOBAL HOLDINGS, INC.
150 Peabody Place
Memphis, TN 38103
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 26, 2020

To Our Stockholders:


NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ServiceMaster Global Holdings, Inc. will be held at ServiceMaster's corporate office, located at 150 Peabody Place, Memphis, TN 38103, on Tuesday, May 26, 2020, at 6:00 p.m., local time, for the following purposes:

1. To elect the three Class III directors named in the accompanying proxy statement to serve until the 2023 Annual Meeting of Stockholders.
2. To hold a non-binding advisory vote approving executive compensation.
3. To ratify the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for the year ending December 31, 2020.
4. To transact such other business as may properly come before the Annual Meeting of Stockholders or any reconvened meeting following any adjournment or postponement thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice.

Only stockholders of record at the close of business on April 9, 2020 are entitled to notice of, and to vote at, the Annual Meeting of Stockholders or any adjournment or postponement thereof. This notice and the accompanying proxy statement are first being mailed to stockholders on or about April 20, 2020. We currently intend to hold our Annual Meeting in person; however, we will continue to actively monitor issues related to COVID-19 and the impact of such on our Annual Meeting of Stockholders. We are sensitive to the public health and travel concerns our stockholders may have and the protocols that federal, state and local governments may impose or recommend. In response to the COVID-19 crisis, it is possible that we may change the date, time or location of the Annual Meeting of Stockholders, or may conduct the Annual Meeting via the Internet or teleconference call if we determine it is not possible or advisable to hold an in-person meeting. We will notify stockholders of any such changes as promptly as practicable by issuing a press release that will be filed with the Securities and Exchange Commission and posted to our website.

By Order of the Board of Directors,



Michael C. Bisignano
Senior Vice President, General Counsel and Secretary
April 20, 2020

Whether or not you plan to attend the annual meeting, please vote by Internet or telephone at your earliest convenience or complete, sign, date and return the proxy card so that your shares will be represented at the meeting. You may choose to attend the meeting and personally cast your votes even if you vote by Internet or telephone or fill out and return a proxy card by mail. If you choose to attend the meeting in person, you may revoke your proxy and personally cast your votes at the meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 26, 2020:

The proxy statement, notice of annual meeting and the 2019 annual report are available, free of charge, at <http://www.proxyvote.com>.

AFTER



MESSAGE FROM OUR CEO

To My Fellow Stockholders,

It is our pleasure to invite you to join us on Monday, May 17, 2021 at 6:00 p.m., local time at 150 Peabody Place in Memphis, Tennessee for our 2021 Annual Meeting of Stockholders.

2020 Year in Review

Since I joined Terminix, I've stated that our teammates are the most important part of our business. I'm proud that Terminix was deemed an essential service provider during the COVID-19 pandemic and our teammates could continue serving our customers in a safe, responsible manner through implementation of new safety protocols. We also tried to make life easier for our teammates, given the unusual circumstances of 2020, by enhancing our paid time off policies so that any teammate affected by the coronavirus could benefit from additional time off to take care of themselves and their loved ones. Overall, I want to express my appreciation to all of Terminix Nation for their dedication to our customers during unprecedented times.

In spite of 2020 being a difficult year due to the COVID-19 pandemic, the Company demonstrated continued improvement by increasing both revenue and Adjusted EBITDA. We made strong progress towards our strategic priorities of reducing employee turnover, improving customer retention, enhancing profit margins and revitalizing the termite business. The Company sold its ServiceMaster Brands business in the fourth quarter, leaving Terminix as a singularly focused pest management company. We also strengthened our termite business in 2020 by completing the termite damage claim mitigation program in the Mobile Bay Area. As I pause to reflect, 2020 was a successful year showing good progress on our strategic initiatives despite unprecedented circumstances.

Looking to the Future

We look forward to accelerating our improvements during 2021 by driving consistent execution on our fundamentals through enhancing key operational capabilities. Strategic priorities for 2021 include enhancing the teammate experience, improving the customer acquisition process, improving customer retention and expanding profit margins.

Your Vote is Important

We encourage you to take part in our Annual Meeting on May 17, but regardless of whether or not you attend, we encourage you to promptly vote your shares.

Sincerely,



Brett T. Ponton
Chief Executive Officer

"2020 was a successful year showing good progress on our strategic initiatives despite unprecedented circumstances."


Notice

The importance of providing the specifics of the meeting information has not changed, but the **Notice** page has been undergoing an improvement in visual appeal.

Format Notice with icons, graphics, color and photos to make information easier to read and more appealing. Include voting instructions to encourage participation.

- Highlight a call-to-action for voluntary e-delivery of proxy materials.
- In response to COVID-19, many companies have elected to hold virtual shareholder meetings.

BEFORE



Notice of Annual Meeting of Shareholders

May 7, 2020
12:30 p.m. Eastern time
Via live webcast at duke-energy.onlineshareholdermeeting.com

We will convene Duke Energy's Annual Meeting on Thursday, May 7, 2020, at 12:30 p.m. Eastern time via live webcast at duke-energy.onlineshareholdermeeting.com. Though we plan to hold the Annual Meeting live via webcast on May 7, 2020, we recognize that the challenging and rapidly changing environment caused by the COVID-19 pandemic may necessitate that we re-evaluate our plans for the Annual Meeting at some point in the future. Should the time or date of the Annual Meeting change, we will announce the change by issuing a press release and filing additional proxy materials with the SEC.

The purpose of the Annual Meeting is to consider and take action on the following:

1. Election of directors;
2. Ratification of Deloitte & Touche LLP as Duke Energy's independent registered public accounting firm for 2020;
3. Advisory vote to approve Duke Energy's named executive officer compensation;
4. Four shareholder proposals; and
5. Any other business that may properly come before the meeting (or any adjournment or postponement of the meeting).

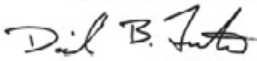
Holders of Duke Energy's common stock as of the close of business on the record date of March 9, 2020, are entitled to vote at the Annual Meeting by visiting duke-energy.onlineshareholdermeeting.com. To participate in the Annual Meeting via live webcast, you will need the 16-digit control number, which can be found on your Notice, on your proxy card, and on the instructions that accompany your proxy materials. The Annual Meeting will begin promptly at 12:30 p.m. Eastern time. Online check-in will begin at 12:00 p.m. Eastern time. Please allow ample time for the online check-in process. An audio broadcast of the Annual Meeting will be available by phone toll-free at 1.800.289.0438, confirmation code 1802740.

Holding the Annual Meeting via live webcast allows us to communicate more effectively with more of our shareholders. On our pre-meeting forum at proxyvote.com, you can submit questions in writing in advance of the Annual Meeting, access copies of proxy materials, and vote.

This year we once again plan to provide our proxy materials to our shareholders electronically. By doing so, most of our shareholders will only receive the Notice containing instructions on how to access the proxy materials electronically and vote online, by phone, or by mail. If you would like to request paper copies of the proxy materials, you may follow the instructions on the Notice. If you receive paper copies of the proxy materials, we ask you to consider signing up to receive these materials electronically in the future by following the instructions contained in this proxy statement. By delivering proxy materials electronically, we can reduce the consumption of natural resources and the cost of printing and mailing our proxy materials.


Please take time to vote now. If you choose to vote by mail, you may do so by marking, dating, and signing the proxy card, and returning it to us. Please follow the voting instructions, which can be found on your proxy card. Regardless of the manner in which you vote, we urge and greatly appreciate your prompt response.

Dated: March 26, 2020





By order of the Board of Directors,

David B. Fountain
Senior Vice President, Legal, Chief Ethics and Compliance Officer and Corporate Secretary

DUKE ENERGY – 2020 Proxy Statement

AFTER



Notice of 2021 Annual Meeting of Shareholders

Items of Business	Board's Voting Recommendation	Vote Now	
1 Election of Directors	FOR ALL	By Internet  Visit duke-energy.onlineshareholdermeeting.com	By Mailing Your Proxy Card  Cast your vote, sign your proxy card, and mail free of postage
2 RATIFICATION OF DELOITTE & TOUCHE LLP AS DUKE ENERGY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2021	FOR	By Phone  Call toll free 24/7 at 800.688.6803 or by calling the number provided by your broker, bank, or other nominee if your shares are not registered in your name	Participate in the Annual Meeting  You will need the 16-digit control number, which can be found on your Notice, on your proxy card, and on the instructions that accompany your proxy materials
3 ADVISORY VOTE TO APPROVE DUKE ENERGY'S NAMED EXECUTIVE OFFICER COMPENSATION	FOR		
4 Amendment to the Amended and Restated Certificate of Incorporation of Duke Energy Corporation to eliminate supermajority requirements	FOR		
5 Two shareholder proposals, if properly presented at the meeting	AGAINST		
6 Any other business that may properly come before the meeting (or any adjournment or postponement of the meeting)			

Meeting Date: May 6, 2021
Record Date: March 8, 2021

Only holders of record of Duke Energy common stock as of the close of business on the record date are entitled to participate in, vote, and ask questions at the Annual Meeting.

Webcast: duke-energy.onlineshareholdermeeting.com

To participate in the Annual Meeting via live webcast at duke-energy.onlineshareholdermeeting.com, you will need the 16-digit control number, which can be found on your Notice, on your proxy card, and on the instructions that accompany your proxy materials. Those who are not shareholders as of the record date may view the Annual Meeting as guests.

The Annual Meeting will begin promptly at 12:30 p.m. Eastern time. Online check-in will begin at 12:00 p.m. Eastern time.

Audio Broadcast:

Shareholders and guests may also listen to an audio broadcast of the Annual Meeting by phone toll free at 866.548.4713, confirmation code 7210909.

Pre-Meeting Information:

On our pre-meeting forum at proxyvote.com, shareholders of record can submit questions in writing in advance of the Annual Meeting, access copies of proxy materials, and vote. Because we will be providing our proxy materials to our shareholders electronically, most of our shareholders will receive only the Notice containing instructions on how to access the proxy materials electronically and vote online, by phone, or by mail. If you would like to request paper copies of the proxy materials, you may follow the instructions on your Notice.

Dated: March 23, 2021


By order of the Board of Directors,

Kodwo Ghartey-Tagoe

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Proxy Summary

Including a **proxy summary** section is optional, but the benefits include:

- Proxy summaries are short and therefore likely to be read.
- Not SEC-governed, so you can present the information that best conveys your story and message.
- Allows corporate issuers to highlight current topics that are of interest to proxy advisory firms and investors, such as board diversity, tenure, refreshment and skills, ESG and sustainability.
- Adding branded icons, section tabs, headshots and shading will enhance the proxy summary.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This is not a complete description, and you should read the entire Proxy Statement carefully before voting.

ANNUAL MEETING

Time and Date:	11:00 a.m. EDT on Thursday, May 7, 2020
Place:	Offices of Deloitte LLP, Tower Two-Sixty, 260 Forbes Avenue, Suite 1800, Pittsburgh, PA 15222
Record Date:	March 9, 2020
Voting:	Stockholders as of the Record Date are entitled to one vote per share on each matter to be voted upon at the 2020 Annual Meeting of Stockholders (the "Annual Meeting").
Admission:	If you plan to attend the Annual Meeting, you must be a stockholder of record on the Record Date and obtain an admission ticket in advance as described in Question 18 on page 18 of this Proxy Statement. Due to security and space considerations, it is mandatory that you obtain an admission ticket in advance. While we intend to hold our Annual Meeting in person, we are actively monitoring the coronavirus (COVID-19) as described further in Question 18. Please monitor our Web site at www.kraftheinzcompany.com/annualmeeting for updated information. If you are planning to attend our meeting, please check this Web site one week prior to the meeting date. As always, we encourage you to vote your shares prior to the Annual Meeting.

VOTING PROPOSALS AND BOARD RECOMMENDATION

Proposal	Board Recommendation	Page Reference
Proposal 1 – Election of Directors	For all nominees	3
Proposal 2 – Advisory Vote to Approve Executive Compensation	For	8
Proposal 3 – Approval of The Kraft Heinz Company 2020 Omnibus Incentive Plan	For	9
Proposal 4 – Ratification of the Selection of PricewaterhouseCoopers LLP as our Independent Auditors for 2020	For	16
Proposal 5 – Stockholder Proposal—Single Majority Vote	Against	29

BOARD OF DIRECTORS

The table below provides summary information about each director nominee as of March 9, 2020.

Name	Age	Director Since	Occupation and Experience	Independent	Audit	Comp.	Gov.	Ops & Strategy
Gregory E. Abel	57	2013	Vice Chairman, Non Insurance Business Operations, Berkshire Hathaway Inc.	Yes				X
Alexander Behring (Chairman)	53	2013	Founding Partner, Managing Partner and Board Member, 3G Capital	Yes		X	Chair	X
John T. Cahill (Vice Chairman)	62	2015	Former Chairman and Chief Executive Officer, Kraft Foods Group, Inc.	No				Chair
Joao M. Castro Neves*	52	2019	Partner, 3G Capital	Yes			Chair	X
Terence Kennesey**	52	2020	President and Chief Executive Officer, MedPro Group, Inc.	Yes		X		
Jorge Paulo Lemann	80	2013	Founding Partner and Board Member, 3G Capital	Yes		X	X	
Susan Muller***	49	N/A	Chief Executive Officer, Nike & Zee Co.	Yes				
John C. Pope	70	2015	Chairman, PFI Group, LLC	Yes	Chair	X	X	
Ello Leon Scott****	54	N/A	Co-Founder, Chief Officer, and Chairman of The Craftory	Yes				
Alexandre Van Damme†	56	2018	Former Executive Officer, Anheuser-Busch InBev	Yes			X	
Georgio Zingales	53	2018	Special Advisor	No				

* As previously disclosed, Marcel Hermann Tellen decided to retire from the Board effective June 12, 2019. The Board elected Mr. Castro-Neves effective June 12, 2019, and appointed him to the Compensation Committee, the Nominating and Corporate Governance Committee, and the Operations and Strategy Committee, in each case, effective June 12, 2019.

** As previously disclosed, Tracy Britt Coel stepped down from the Board effective January 23, 2020. The Board elected Mr. Kennesey effective January 23, 2020, and appointed him to the Compensation Committee effective January 23, 2020.

*** As previously disclosed, Ernest Dewan and Joanne Jackson decided not to stand for re-election to the Board at the Company's Annual Meeting. The Board nominated Mr. Muller and Mr. Leon Scott to fill the vacancies created in connection with Mr. Dewan's and Mr. Jackson's departure from the Board. If Mr. Muller and Mr. Leon Scott are elected to the Board, the Board expects to appoint Mr. Muller to the Audit Committee and Governance Committee and Mr. Leon Scott to the Audit Committee and Operations and Strategy Committee.

† The Board appointed Mr. Van Damme to the Nominating and Corporate Governance Committee effective June 12, 2019.

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Proxy Statement Summary	
This summary highlights information contained elsewhere in this Proxy Statement. This is not a complete description, and you should read the entire Proxy Statement carefully before voting.	
	
About The Kraft Heinz Company	
At The Kraft Heinz Company ("Kraft Heinz," "we," "our," "us," or the "Company"), we are committed to growing our iconic and emerging food and beverage brands on a global scale, inspired by our Purpose, <i>Let's Make Life Delicious</i> .	
Our People	
We are driven by our Vision, <i>To sustainably grow by delighting more consumers globally</i> . We recognize that a strong company culture is vital to our success and to fulfilling our Vision. Our Values are <i>We are consumer obsessed. We dare to do better every day. We champion great people. We demand diversity. We do the right thing. And We own it.</i> and they are the foundation upon which our culture is built. They represent the expectations we have for ourselves and the environment we aspire to create for our Company.	
We invest in attracting, developing, and retaining diverse, world-class talent and creating an engaging and inclusive culture that embodies our Purpose, Vision, and Values. In 2020:	
 ✓ We had approximately 38,000 employees globally, as of December 26, 2020.	 ✓ We were named to Forbes' World's Best Employers 2020 list.
We have committed to posting our consolidated EEO-1 report on our website within 120 days of our submission in 2021 and within 60 days of submission in future years.	
✓ We achieved a perfect score on the Corporate Equality Index , which rates corporate policies and practices for LGBTQ inclusion.	
The Kraft Heinz Company 2021 Proxy Statement 1	

PROXY STATEMENT SUMMARY

Our Consumer-Driven Product Platform Strategy

We leverage our scale and agility to unleash the full power of Kraft Heinz across a portfolio of six consumer-driven product platforms to drive growth.

1 Taste Elevation

Enhance the taste, flavor, and texture of food

2 Easy Meals Made Better

Convenient foods that minimize trade-offs at mealtime

3 Real Food Snacking

Nutrient-rich, tasty, convenient clean food experiences

4 Fast Fresh Meals

Help consumers make fresh, easy prepared or assembled meals

5 Easy Indulgent Desserts

Sweet and indulgent treats that bring simple joy to every day

6 Flavorful Hydration

Hydration across kids' beverages and beverage mixes

Brands may be included within different platforms under each of our operating segments.

Our Commitment to Sustainable Growth

As global citizens, we are dedicated to making a sustainable, ethical impact while helping feed the world in healthy, responsible ways. In support of our Vision, *To sustainably grow by delighting more consumers globally*, we are committed to responsible, sustainable practices extending to each facet of our business. Our Environmental Social Governance ("ESG") strategy prioritizes the issues that matter most to our business, our stockholders, and other stakeholders, through three key pillars:

Environmental Stewardship

- ✓ Reduce our operational environmental footprint through water conservation, energy use, and waste reduction across our manufacturing facilities
- ✓ Incorporate sustainable packaging into our products—we aim to make 100% recyclable, reusable, or compostable packaging by 2025
- ✓ Expand our solar footprint globally, including procuring a majority of electricity for our operations from renewable sources by 2025

Responsible Sourcing

- ✓ Promote responsible sourcing with a focus on areas such as human rights, deforestation, animal welfare, and sustainable agriculture
- ✓ Purchase 100% cage-free eggs globally by 2025, building on our achievement of 100% free-range eggs purchased in Europe by 2020
- ✓ Procure 100% sustainable and traceable palm oil to the mill by 2022, building on our achievement of 100% certified sustainable palm oil sourced from direct suppliers

Healthy Living and Community Support

- ✓ Identify and meet nutrient targets, with a focus on limiting sugar, sodium, artificial flavors, colors, preservatives, saturated fat, and calories while offering alternative ingredient choices
- ✓ Expand global nutrition guidelines focused on improving health and wellness attributes
- ✓ Further our philanthropic mission to fight global hunger, including through the Kraft Heinz Micronutrient Campaign and our commitment to provide 1.5 billion meals to those in need by 2025

2 | kraftheinzcompany.com

Biographies

Expanding Director disclosure to include **biographical information** help identify the key attributes and qualifications of each Director nominee.

- Bullets and formatting of Director biographies help break up dense paragraphs.
- Iconography brings visual representation to specific Director skills.

BEFORE

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<p>Mr. Kevin Crutchfield</p> <p>Business/functional leader</p> <p>Industry knowledge</p> <p>International business</p> <p>Risk management</p> <p>Sales and marketing</p> <p>Strategy/M&A</p>	<p>Age: 59 Director Since: 2019 Board Committees: Environmental, Health, Safety and Sustainability Other Public Company Boards: None</p> <p>Summary: Mr. Crutchfield joined Compass Minerals in 2019 as our President and Chief Executive Officer with more than 30 years of mining experience. Prior to joining Compass Minerals in 2019, Mr. Crutchfield served as CEO and member of the board of directors of Contura Energy, Inc., a publicly traded, leading coal supplier, since the company's inception in 2016. Previously, he served as chairman (from 2012 to 2016) and CEO (from 2009 to 2016) of Alpha Natural Resources, Inc., a coal producer. From 2003 to 2009, he held roles of increasing responsibility at Alpha Natural Resources. Prior to Alpha Natural Resources, Mr. Crutchfield spent over 15 years working at El Paso Corporation, a natural gas and energy provider, as well as other coal and gas producers. He also served on the board of directors of Coeur Mining, Inc. from 2013 to 2019.</p> <p>Qualifications: Mr. Crutchfield has (i) extensive operating and managerial experience in domestic and international businesses; (ii) inclusive leadership and communication skills; (iii) commodity risk management expertise; (iv) extensive experience in advancing growth strategies, including acquisitions and strategic alliances; and (v) broad experience in corporate governance. Mr. Crutchfield's leadership and strong strategic focus continue to provide our Board with the insight necessary to strategically plan for the company's long-term success. He also provides valuable insight into our operations, management and culture, providing an essential link between management and the Board on management's perspectives.</p>
<p>Mr. Allan R. Rothwell</p> <p>Business/functional leader</p> <p>Financial expert</p> <p>International business</p> <p>Risk management</p> <p>Sales and marketing</p> <p>Strategy/M&A</p>	<p>Age: 72 Director Since: 2006 Board Committees: Audit, Environmental, Health, Safety and Sustainability Other Public Company Boards: OMNOVA Solutions, Inc.</p> <p>Summary: In 2006, Mr. Rothwell retired from Eastman Chemical Company where he served as Executive Vice President and President of its Verdian Division. Mr. Rothwell joined Eastman Chemical in 1999 and held various positions including Vice President, Corporate Development and Strategy, President, Chemicals Group, Senior Vice President and Chief Financial Officer, and President, Polymers Group. Mr. Rothwell currently serves as a director of OMNOVA Solutions, Inc., a publicly traded global provider of emulsion polymers, specialty chemicals and decorative and functional surfaces.</p> <p>Qualifications: Mr. Rothwell has (i) extensive sales, marketing and managerial experience in global businesses; (ii) substantial knowledge of financial matters and internal controls; (iii) extensive experience in advancing growth strategies, including mergers, acquisitions and strategic alliances; and (iv) a broad understanding of corporate governance. Mr. Rothwell's extensive leadership experience in global, publicly traded companies and proven expertise in acquisitions and strategic alliances have made him a valuable member of our Board.</p>

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2021 Nominees for Director

BOARD COMPOSITION

INDEPENDENT
88%


DIVERSITY
22% GENDER | 13% ETHNIC

AGE RANGE
54 ▶ 74 yrs

AVERAGE TENURE
9.2 yrs

AVERAGE AGE
63.75 yrs

JOINED in last 4 years
+3



PRESIDENT AND CEO,
COMPASS MINERALS
INTERNATIONAL, INC.

KEVIN S. CRUTCHFIELD

Age 60 | Director since 2019

SUMMARY

- Mr. Crutchfield joined Compass Minerals in 2019 as our President and Chief Executive Officer with more than 30 years of mining experience.
- Prior to joining Compass Minerals in 2019, Mr. Crutchfield served as CEO and member of the board of directors of Alpha Metallurgical Resources, Inc. (f/k/a Contura Energy, Inc.), a publicly traded, leading coal supplier, since the company's inception in 2016.
- Previously, he served as chairman (from 2012 to 2016) and CEO (from 2009 to 2016) of Alpha Natural Resources, Inc., a coal producer. From 2003 to 2009, he held roles of increasing responsibility at Alpha Natural Resources.
- Prior to Alpha Natural Resources, Mr. Crutchfield spent over 15 years working at El Paso Corporation, a natural gas and energy provider, as well as other coal and gas producers.

PRIOR PUBLIC COMPANY BOARDS

- Alpha Metallurgical Resources, Inc. (f/k/a Contura Energy, Inc.)
- Alpha Natural Resources, Inc.
- Coeur Mining, Inc.

QUALIFICATIONS

Mr. Crutchfield has:

- (i) extensive operating and managerial experience in domestic and international businesses;
- (ii) inclusive leadership and communication skills;
- (iii) commodity risk management expertise;
- (iv) extensive experience in advancing growth strategies, including acquisitions and strategic alliances; and
- (v) broad experience in corporate governance. Mr. Crutchfield's leadership and strong strategic focus continue to provide our Board with the insight necessary to strategically plan for the company's long-term success. He also provides valuable insight into our operations, management and culture, providing an essential link between management and the Board on management's perspectives.

MR. CRUTCHFIELD'S QUALIFICATIONS AND ATTRIBUTES

Business/functional leader

Industry knowledge

International business

Operations/OTH&S

Risk Management

Sales and Marketing

Strategy/M&A

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Biographies

Companies have the option to use 4-color photos for EDGAR filing and web posting.

- Using headshots personalizes each Director and underlines overall diversity on the board.

BEFORE

M. Susan Chambers. Mrs. Chambers, 62, has served as a director since March 2016. Ms. Chambers has chaired the Executive Compensation Committee since November 2016. Since July 2015, Mrs. Chambers has served as principal of Chambers Consulting LLC. Mrs. Chambers served as the Chief Human Resource Officer for Walmart Inc. from 2006 to her retirement in July 2015. From May 2017 to June 2018, Ms. Chambers served as a director for publicly traded Ecostix Holdings, Inc., a company that works to modernize the post-harvest fresh food supply chain for a wide range of organizations including growers, distributors and retailers. Prior to 2006, Mrs. Chambers served in various positions at Walmart Inc. since 1999, including Vice President of Application Development - Merchandising and Supply Chain Systems and Senior Vice President of Risk Management, Retirement and Benefits. Mrs. Chambers previously served as a director of a private banking institution. We believe that Mrs. Chambers' extensive experience in human resource, supply chain and risk management qualifies her to serve on our Board of Directors.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE TWO NOMINEES NAMED ABOVE.

CONTINUING DIRECTORS

Class II Directors

James D. Reed. Mr. Reed, 47, has served as President, Chief Executive Officer ("CEO") and a director since January 2017. From November 2016 through January 2017, Mr. Reed served as Executive Vice President and Chief Financial Officer of the Company. From June 2012 through October 2016, Mr. Reed served as Chief Financial Officer at Inmatecare Distributor Co., a provider of line and heavy-haul, refrigerated and intermodal transportation services throughout the continental United States and Canada, and President of two of its subsidiaries. From June 2011 through June 2012, Mr. Reed served as Senior Director, Finance at the Lullon Storage Division of EMC, a computer hardware and software company selling clustered file system hardware and software for digital content and other unstructured data to a variety of industries. He began his career with Intel Corp. in 1997. Mr. Reed holds a Bachelor of Arts in History and a Master of Business Administration from Brigham Young University. We believe Mr. Reed's extensive management and leadership experience, his thorough knowledge of the transportation and trucking industry and his role as President and CEO of the Company, which allows the Board of Directors to interface directly with senior management, qualifies him to serve as a member of our Board of Directors.

Thomas M. Glaser. Mr. Glaser, 70, has served as a director since May 2014. Mr. Glaser has worked as an independent consultant to the truckload industry since 2010, and served as our President and CEO from July 2015 to January 2016, and our Interim Chief Operating Officer ("COO") from April 2015 to July 2015 and January 2013 to June 2013. Mr. Glaser served as President and CEO of Arnold Transportation Services, Inc., a dry van freight services provider, from January 2008 to 2010, as well as a board member of Priority Transportation, Inc., from 2008 to 2010. Previously, Mr. Glaser held several positions at Celadon Group, Inc., from 2001 to 2007, most recently serving as President and COO. We believe Mr. Glaser's considerable experience as a senior executive in the transportation industry qualifies him to serve as a member of our Board of Directors.

Gary R. Enzor. Mr. Enzor, 57, has served as a director since September 2014. Mr. Enzor has chaired the Nominating and Corporate Governance Committee since May 2015. He is Chairman and CEO of Quality Distribution, Inc., a chemical bulk logistics services provider. We believe Mr. Enzor's considerable experience in and thorough knowledge of the transportation and trucking industry qualifies him to serve as a member of our Board of Directors.

Class III Directors

Robert E. Creager. Mr. Creager, 71, has served as a director since November 2012. Mr. Creager has chaired the Audit Committee since 2014, has been designated as our audit committee financial expert within the meaning of Item 407(d)(5)(ii) of Regulation S-K and meets the financial sophistication requirements set forth in Rule 5605(c)(2)(A) of The NASDAQ Stock Market's listing standards. Mr. Creager is a certified public accountant and has 37 years of public accounting experience. Mr. Creager also serves as Chairman of the Audit Committee of Houston International Insurance Group, a property and casualty insurer, and is a director of the Texas Tricities Chapter of the NACD, as well as a governance fellow of the NACD. We believe his work with the NACD contributes to his being a valuable resource to our Board in the area of corporate governance best practices. From June 2014 until its sale in September 2016, Mr. Creager served as Chairman of the Audit Committee of Matross Firm Holding Corp., a publicly held mattress retailer, and from April 2011 to January 2013, Mr. Creager served as Chairman of the Audit Committee of GeoMet, Inc., an independent natural gas company. His experience includes 27 years as an Assurance Partner and a former Audit Practice Leader of the Houston office of PricewaterhouseCoopers LLP. We believe Mr. Creager's qualifications to serve on our Board of Directors include his extensive financial experience and his service on other audit committees.

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AFTER

PROPOSAL ON ELECTION OF DIRECTORS

2021 ANNUAL MEETING STATEMENT

Gary R. Enzor

Mr. Enzor has served as a director since September 2014, and has chaired the Nominating and Corporate Governance Committee since May 2015. He is Chairman and CEO of Quality Distribution, a chemical bulk logistics services provider. We believe Mr. Enzor's considerable experience in and thorough knowledge of the transportation and trucking industry qualifies him to serve as a member of our Board of Directors.

Other Professional History

- Chairman of Quality Distribution since August 2013; CEO of Quality Distribution since 2007, and President of Quality Distribution since 2005.
- EVP and COO of Quality Distribution from 2004 - 2005.
- Held executive positions with Swift Transportation Company ("Swift"), Honeywell, Dell Computer and AlliedSignal, Inc. (now Honeywell International, Inc.).

Key Skills

- Public Company Experience
- Financial Reporting
- Industry
- ESG
- Risk Management
- Technology & Cyber Security

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE TWO NOMINEES NAMED ABOVE.

CONTINUING DIRECTORS

Class III Directors

Robert E. Creager

Mr. Creager has chaired the Audit Committee since 2014, has been designated as our audit committee financial expert within the meaning of Item 407(d)(5)(ii) of Regulation S-K, and meets the financial sophistication requirements set forth in Rule 5605(c)(2)(A) of The NASDAQ Stock Market's listing standards. We believe his work with the NACD contributes to his being a valuable resource to our Board in the area of corporate governance best practices. We believe Mr. Creager's extensive financial experience and his service on other audit committees qualifies him to serve as a member of our Board of Directors.

Other Professional History

- Certified Public Accountant with 37 years public accounting experience; 27 of those years as an Assurance Partner and a former Audit Practice Leader of the Houston Office of PricewaterhouseCoopers LLP.
- Director and Governance Fellow, Texas Tricities Chapter of the NACD.
- Director and Chairman of the Audit Committee of:
 - Skyward Specialty Insurance Group, a private equity controlled property and casualty insurer, since 2011.
 - Matross Firm Holding Corp., a publicly held mattress retailer, from 2014 - 2016; and
 - GeoMet, Inc., a publicly held independent natural gas company, from 2011 - 2013.

Key Skills

- Public Company Experience
- Financial Reporting
- Industry
- ESG
- Risk Management

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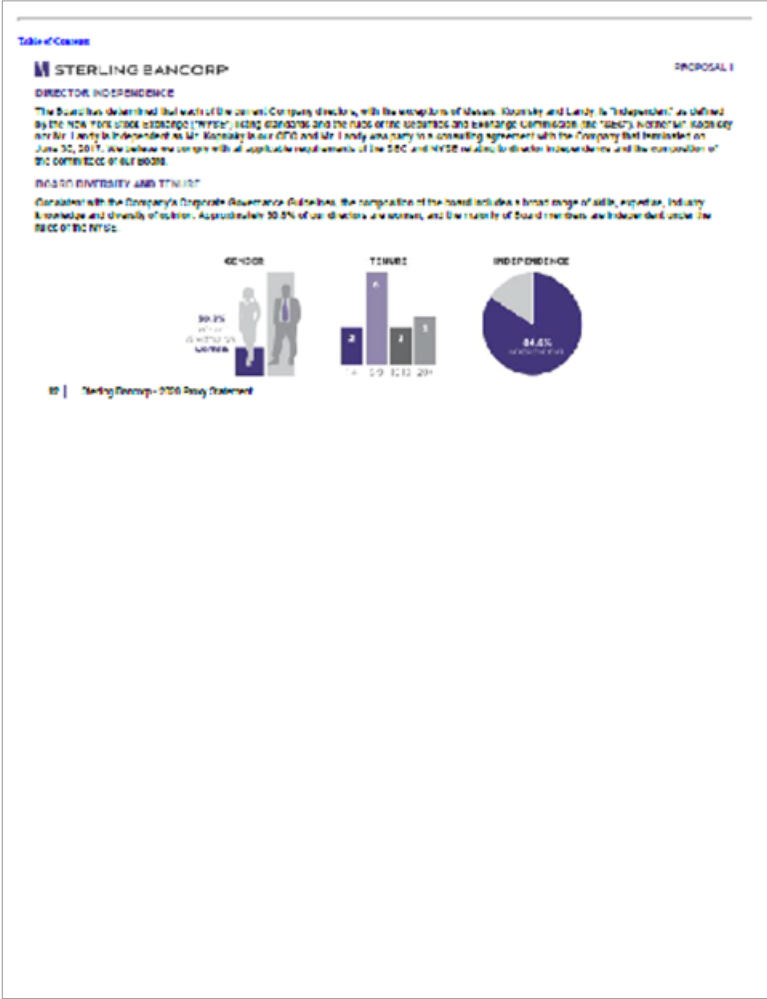
Corporate Governance

Risk management, diversity, and human capital management are key **corporate governance** topics and in 2021 are frequently being addressed in proxy statements.

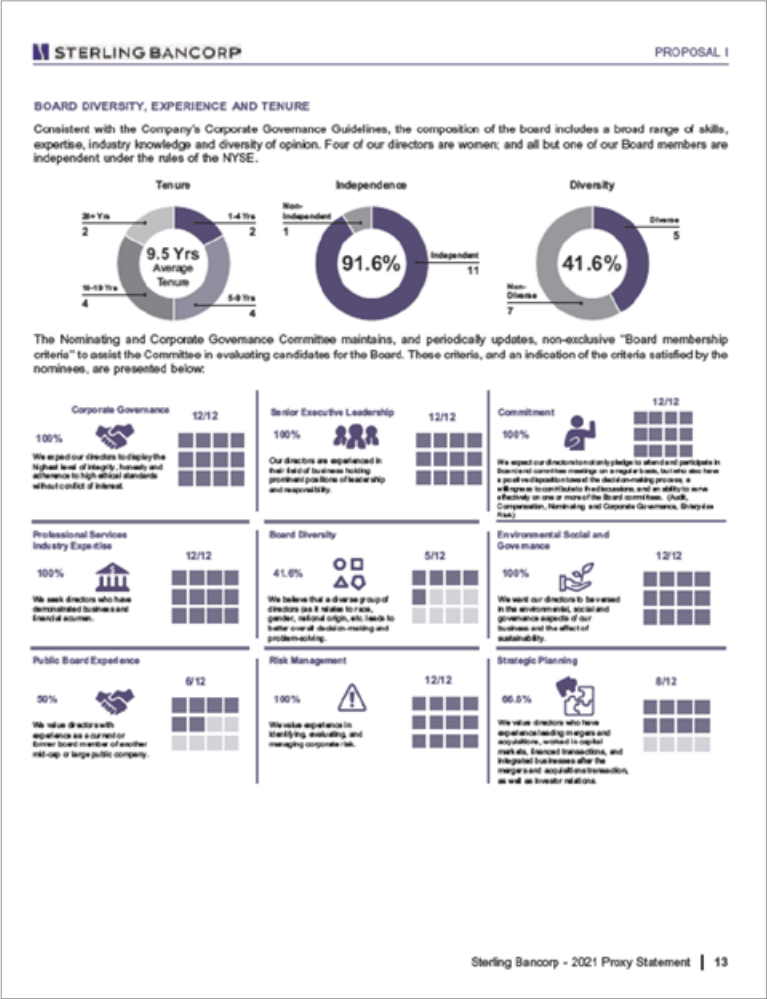
Additionally, shareholders remain keenly interested in corporate boardroom diversity — for reasons of both equity and performance.

- Including visuals such as iconography, infographics, and pie charts can help represent the company's position on these important topics.

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Voting Recommendations

One way to increase shareholder engagement is to add visual design elements to effectively communicate the **voting recommendations**.

- Add formatting and calls-to-action to proposals so voting recommendations stand out and capture shareholders' attention.

BEFORE

Proposal 1— ELECTION OF DIRECTORS

Number of Directors; Board Structure

Currently, our board of directors is divided into three staggered classes of directors as nearly equal in number as possible. One class is elected each year at the annual meeting of stockholders for a term of three years. The terms of our Class I directors expire at the Annual Meeting. The terms of our Class II directors will expire at the 2022 annual meeting. The terms of our Class III directors will expire at the 2023 annual meeting. Directors are elected to hold office for a three-year term or until the election and qualification of their successors in office, subject to their earlier death, resignation or removal.

As discussed in the section entitled "Proposal 3—Approval of an Amendment to our Restated

Certificate of Incorporation, as Amended, to Declassify our Board of Directors," our board of directors recently approved, subject to stockholder approval at the Annual Meeting, an amendment to our restated certificate of incorporation, as amended, to provide for the phased declassification of our board of directors. If Proposal 3 is approved by the requisite vote of stockholders at the Annual Meeting and our restated certificate of incorporation is amended, directors will be elected to one year terms of office beginning at our 2022 annual meeting.


Nominees

Based on the recommendation of our nominating and corporate governance committee, our board of directors has nominated Linda F. Kozlowski and Barry Salzberg for election as directors to hold office until our 2024 annual meeting of stockholders or until their successors are duly elected and qualified, subject to their earlier death, resignation or removal. Each of the nominees is a current member of our board of directors and has consented to serve if elected.


Unless you direct otherwise through your proxy voting instructions, the persons named as proxies

will vote all proxies received **FOR** the election of each nominee. If any nominee is unable or unwilling to serve at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the members of our board of directors. In the alternative, the proxies may vote only for the remaining nominees, leaving a vacancy on our board of directors. Our board of directors may fill such vacancy at a later date or reduce the size of our board of directors. We have no reason to believe that either of the nominees will be unwilling or unable to serve if elected as a director.

Recommendation of Our Board of Directors



LINDA F. KOZLOWSKI



BARRY SALZBERG

☒ The board of directors recommends that you vote **FOR** the election of each of Linda F. Kozlowski and Barry Salzberg as Class I directors.

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AFTER

CORPORATE GOVERNANCE AND BOARD MATTERS

PROPOSAL 1—ELECTION OF DIRECTORS

Election of Directors	<p>Proposal</p> <ul style="list-style-type: none">• We are asking stockholders to elect the eight nominees named in this proxy statement to serve on our Board until the 2022 annual meeting of stockholders or until their successors have been duly elected and qualified. <p>Background</p> <ul style="list-style-type: none">• All eight nominees currently serve on our Board• 75% of the members of our Board are independent• 38% of the members of our Board are women and 63% represent an ethnic minority <p><i>The Board of Directors unanimously recommends that you vote "FOR" the election of each of the nominees for director.</i></p>
-----------------------	--

Our Board currently has eight members, consisting of our Chief Executive Officer and President (who also serves as Chairman of the Board) and seven other directors, six of whom are "independent" under the listing standards of NASDAQ. The terms of office of all eight directors expire at the Annual Meeting.

Our Amended and Restated Bylaws (the "Bylaws") provide that the Board will consist of no less than five directors. Pursuant to our Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), the number of directors constituting our Board will be fixed from time to time by resolution of the Board.

At the Annual Meeting, you will be asked to elect eight individuals to serve on the Board. The Board has nominated all eight current members of the Board for re-election as directors at the Annual Meeting, each to serve for a one-year term expiring at the next annual meeting of stockholders in 2022. Each director will hold office until his or her successor has been elected and qualified or until the director's earlier resignation or removal.

All of our directors are elected annually by the affirmative vote of a majority of votes cast.

- A director who fails to receive a majority of FOR votes will be required to tender his or her resignation to our Board.
- Our Corporate Governance and Nominating Committee will then assess whether there is a significant reason for the director to remain on our Board and will make a recommendation to our Board regarding the resignation.

For detailed information on the vote required for the election of directors and the choices available for casting your vote, please see "Frequently Asked Questions."

Required Vote

With regard to the election of the director nominees, votes may be cast in favor or against. A majority of the votes cast is required for the election of directors in an uncontested election (which is the case for the election of directors at the 2021 Annual Meeting). A majority of the votes cast means that the number of votes cast "FOR" a director nominee must exceed the number of votes cast "AGAINST" that nominee.

☒ The Board of Directors unanimously recommends that you vote **FOR** the election of each of the nominees named below.

FIRST HAWAIIAN, INC. 2021 PROXY STATEMENT 11






Compensation Discussion & Analysis

The **Compensation Discussion & Analysis (CD&A)** is often the first part of the proxy statement investors examine. Most readers find that an Executive Compensation or CD&A Table of Contents is useful. Clear presentation of performance, objectives and decision-making is also helpful in conveying complex information.

BEFORE

COMPENSATION DISCUSSION AND ANALYSIS	
Overview	
The Compensation Discussion and Analysis (the "CD&A") discusses the compensation of our four executive officers for 2019 (each a "Named Executive Officer" or an "NEO"): (i) Stanley C. Erck, President and Chief Executive Officer; (ii) John J. Trizzino, Senior Vice President, Chief Business Officer and Chief Financial Officer and Treasurer; (iii) Dr. Gregory M. Glenn, President, Research and Development; and (iv) John A. Herrmann III, Senior Vice President, General Counsel and Corporate Secretary.	
The CD&A reviews the Company's executive compensation philosophy, the objectives and operation of the compensation program, how compensation was set for 2019, and the various elements of compensation paid to the executive officers including the NEOs for services during 2019.	
Executive Compensation Philosophy	
Our compensation program is designed to attract, retain, and reward a high-performance workforce in an extremely competitive recruitment and retention market to achieve the Company's mission, vision, and goals. This philosophy is reflected in the components of the Company's compensation program, which include:	
<ul style="list-style-type: none">a competitive compensation package upon hire;a performance management process that defines objectives, tracks employee performance, and ties into the annual rewards process;an annual performance increase practice that rewards each individual employee's performance against his or her objectives and his or her contribution over the prior year;an annual incentive cash bonus program designed to reward both Company performance and functional area performance;an equity incentive plan that provides initial grants upon hire, annual subsequent grants, and additional grants for promotions, rewarding strong performance, and incentivizing, and retaining high potential personnel; anda market-competitive, comprehensive benefits program.	
The Compensation Committee believes that these components provide the tools needed to deliver performance-vesting compensation that retains and rewards high-performing employees and aligns with general industry practices. We conducted our most recent advisory vote on executive compensation at our 2019 Annual Meeting of Stockholders. Our Board and our Compensation Committee value the opinions of our stockholders, so we paid close attention to the outcome of this vote even though it is non-binding. Approximately 70% of the votes cast on the advisory vote on executive compensation were in favor of our Named Executive Officer compensation as disclosed in our 2019 proxy statement. We expanded the scope of our stockholder outreach following the 2019 Annual Meeting of Stockholders executive compensation advisory vote. In late 2019 and early 2020, we solicited our top 20 stockholders to discuss topics related to our business, corporate governance, and executive compensation. These stockholders indicated a meeting was not necessary or did not respond to our multiple requests. Stockholder feedback is important, and the information we glean from these engagements is highly valued. Certain of our stockholders had previously expressed a preference for performance-vesting long-term compensation (as compared to time-vesting). Accordingly, as further discussed below in this CD&A, in March 2019 and April 2020, the Compensation Committee awarded performance-vesting awards to our executive officers.	
Objectives of the Executive Compensation Program	
The Compensation Committee believes that the compensation for our executive officers, including our NEOs, should be designed to attract, motivate, incentivize and retain highly qualified executive officers responsible for the success of Novavax and should be determined within a framework that rewards performance and aligns the interests of the executive officers with the interests of the Company's stockholders. Within this overall philosophy, the Compensation Committee's objectives are to:	
Novavax, Inc. 2020 Proxy Statement	
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OVERVIEW	
The Compensation Discussion and Analysis (the "CD&A") discusses the compensation of our five executive officers for 2020 (each a "Named Executive Officer" or an "NEO"):	
	
STANLEY C. ERCK	GREGORY F. COVINO⁽¹⁾
President and Chief Executive Officer	Former Executive Vice President, Chief Financial Officer and Treasurer
	
DR. GREGORY M. GLENN	JOHN J. TRIZZINO
President, Research and Development	Executive Vice President, Chief Commercial Officer, Chief Business Officer and Interim Chief Financial Officer
	
JOHN A. HERRMANN III	
Executive Vice President, Chief Legal Officer and Corporate Secretary	
(1) Effective April 12, 2021, Mr. Covino stepped down from his position as our Executive Vice President, Chief Financial Officer and Treasurer and will remain with the Company as an executive advisor. As of this same date, Mr. Trizzino was appointed Interim Chief Financial Officer of the Company.	
The CD&A reviews:	
<ul style="list-style-type: none">the Company's executive compensation philosophythe objectives and operation of the compensation programhow compensation was set for 2020the various elements of compensation paid to the executive officers for services during 2020.	
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Named Executive Officers

One component of the CD&A is the discussion of the company’s executive compensation policy and decisions applicable to its **Named Executive Officers**.

Adding headshots humanizes the executive team; applying formatting and style makes the bios easier to read.

- Detailing the qualifications of the Named Executive Officers communicates a clear and concise message of their individual attributes.


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EXECUTIVE COMPENSATION

CUMMINS 2021 PROXY 43



N. Thomas Linebarger

Chairman and Chief Executive Officer

2020

Target Annual LTU: \$4,000,000*

Base Salary: \$1,214,063**

Target Annual Bonus: \$1,214,063**

88% At-Risk

2019

Target Annual LTU: \$4,000,000*

Base Salary: \$1,375,000**

Target Annual Bonus: \$1,375,000**

87% At-Risk

(1) The salary shown for each year is based on the annualized salary that was intended to be paid starting on July 1 of each given year, which is Cummins' normal effective fiscal increase date.

(2) The target incentive values differ from those shown in the Summary Compensation Table because the table shown earned net target performance-based incentive awards.

(3) The salary shown for 2020 is below the reduction in Mr. Linebarger's salary because of the COVID-19 pandemic. Mr. Linebarger's actual salary for 2020 was \$1,214,063.

Mr. Linebarger served as our Chairman of our Board and Chief Executive Officer in 2020. He has held this role since 2012. At the beginning of 2020, the TMCC determined to maintain Mr. Linebarger's salary and target bonus compared to the levels established in 2019 and to increase his long-term incentive target award value from \$8,000,000 to \$9,000,000, taking into account Mr. Linebarger's exemplary leadership in his role, the Company's strong performance during his tenure and the competitive market data provided by Fidelity. Mr. Linebarger's target total direct compensation in 2020 compared to 2019 is shown in the charts above.

In 2020, Mr. Linebarger provided exceptional leadership during one of the most challenging and complex years in the Company's history. His specific accomplishments in 2020 included:

- Successfully led the Company through the challenges of 2020 including a global economic recession caused substantially by the global pandemic and significant external social and political unrest
- Delivered financial results that were below plan due to the pandemic but above expectations revised for the impact of the pandemic with \$19.8B revenue, \$1.8B net income, and 15% adjusted ROIC for 2020. These results represent an improvement over our previous cyclical downturn
- In conjunction with the Board, presided over the formation of a new talent management strategy that is designed specifically to allow all employees the opportunity to realize their full potential and to address gender, ethnic, and other biases that may work against this objective
- Continued to make significant investments in technologies of the future, and showcased our new hydrogen-fueled engine technology on Investors' Hydrogen Day

Pay Component	Target	Performance Factor	Realized	Comments
Salary for 2020	\$1,214,063	Not Applicable	\$1,214,063	Salary reduced by 10% for 5.5 months in response to the anticipated impact of the pandemic.
Annual Bonus for 2020	\$2,528,000	70%	\$1,769,600	Bonus was calculated on the unreduced base salary
Performance Cash for 2019-2020 cycle	\$2,908,000	120%	\$3,489,600	\$2,908,000 × 120%
Performance Shares for 2019-2020 cycle	16,268	120%	19,512 Performance shares earned for 2019-2020 cycle, valued at \$4,431,175	Value reflected \$227.10 stock price on December 31, 2020; 16,268 shares × 120% × \$227.10 stock price.

Compensation Tables

Table formatting, including the use of color, helps make financial information easier to digest.

BEFORE

EXECUTIVE COMPENSATION									
SUMMARY COMPENSATION TABLE									
The following table provides compensation information for our CEO (Ms. Good), our CFO (Mr. Young) and our three other most highly compensated executive officers who were employed on December 31, 2020, (Mr. Jamil, Ms. Jenson, and Mr. Easemann). This table also provides compensation information for Mr. Anderson, who would have been among the three most highly compensated executive officers if she had remained employed with Duke Energy through December 31, 2020. The table provides information for 2018 and 2019 only to the extent that each NEO was included in the Duke Energy Summary Compensation Table for those years.									
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
Lynn J. Good Chair, President and CEO	2020	1,360,500	0	11,431,738	0	1,189,578	248,048	308,526	14,544,390
	2019	1,363,790	0	10,122,879	0	2,793,389	385,898	373,810	15,029,436
	2018	1,360,000	0	9,873,130	0	2,368,661	189,563	302,271	13,962,660
Steven K. Young Executive Vice President and CFO	2020	789,819	0	2,381,348	0	353,050	261,818	125,879	3,901,809
	2019	734,903	0	1,702,819	0	868,773	280,804	104,100	3,770,899
	2018	707,438	0	1,559,502	0	616,863	161,336	88,576	3,132,755
Chase M. Jamil Executive Vice President and Chief Operating Officer	2020	807,458	0	2,915,910	0	387,984	267,957	170,391	4,557,700
	2019	834,084	0	2,444,481	0	967,243	284,809	97,707	4,699,314
	2018	803,907	0	2,164,521	0	701,026	286,073	119,873	3,994,400
Julia E. Jenson Executive Vice President, External Affairs and President, Carolina Region	2020	744,762	0	2,314,630	0	341,705	522,811	125,010	4,048,918
	2019	674,167	0	1,816,702	0	797,061	772,885	93,652	3,955,367
	2018	638,021	0	1,405,548	0	506,067	0	80,840	2,699,676
Douglas P. Easemann Executive Vice President, Energy Solutions and President, Midwest Gas Regions and Natural Gas Utilities	2020	703,128	0	2,184,979	0	322,589	451,016	118,444	3,790,363
	2019	648,167	0	1,564,446	0	705,190	584,127	93,000	3,695,920
Melissa H. Anderson ⁽⁶⁾ Former Executive Vice President and Chief Human Resources Officer	2020	346,923	0	854,847	0	149,637	0	2,174,482	3,545,889

(1) Ms. Anderson resigned from Duke Energy on August 31, 2020.

(2) Grant Date Fair Value of Stock Awards for Accounting Purposes: This column does not reflect the value of stock awards that were actually earned or received by our NEOs during each of the years listed above. Rather, as required by applicable SEC rules, this column reflects the aggregate grant date fair value of the performance shares (based on the probable outcome of the performance conditions as of the date of grant) and RSUs granted to our NEOs in the applicable year. The aggregate grant date fair value of the performance shares provided to 2020 to Ms. Good, Mr. Young, Mr. Jamil, Ms. Jenson, Mr. Easemann, and Ms. Anderson, assuming that the highest level of performance would be achieved, is \$16,189,025; \$3,268,542; \$4,128,384; \$3,277,241; \$3,084,297; and \$1,210,305, respectively. The aggregate grant date fair value of the awards was determined in accordance with the accounting guidance for stock-based compensation. See Note 21 of the Consolidated Financial Statements contained in our 2020 Form 10-K for an explanation of the assumptions made in valuing these awards.

(3) With respect to the applicable performance period, this column reflects amounts payable under the S1 plan. Unless otherwise, the 2020 amounts were paid in March 2021.

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EXECUTIVE COMPENSATION									
Compensation Tables									
The following tables contain information concerning the compensation of our named executive officers. We have excluded compensation for prior years to the extent permitted by applicable SEC rules. References to named executive officers in this "Compensation Tables" section are to the six individuals included in the tables below.									
Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	Option Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total ⁽⁷⁾ (\$)	
Toby Z. Rice President and Chief Executive Officer	2020	1	—	4,516,514 ⁽⁸⁾	1,650,000	1,400,000	—	7,526,515	
	2019	1	—	—	—	—	—	1	
David M. Khsat Chief Financial Officer	2020	\$10,922	3,000,000	1,342,273	—	736,000	24,653	4,633,848	
	2019	379,999	—	535,921	—	301,000	125,228	1,344,148	
Richard A. Duran Chief Information Officer	2019	153,461	50,000	1,600,099	—	107,502	47,669	1,958,731	
Lesley Evancho Chief Human Resources Officer	2020	\$12,000	—	544,468	—	300,300	25,650	1,182,418	
	2019	126,000	80,000	1,014,096	—	107,250	9,720	1,337,066	
William E. Jordan Executive Vice President, General Counsel and Corporate Secretary	2020	\$50,000	—	3,073,860 ⁽⁹⁾	—	504,000	37,385	4,065,245	
	2019	145,357	—	—	—	180,000	45,523	421,080	
J. Kyle Derham ⁽¹⁰⁾ Former Interim Chief Financial Officer	2020	—	—	—	3,236,400 ⁽¹¹⁾	—	666,567	3,902,967	
	2019	349,231	—	—	—	—	15,273	384,504	

(1) The amount disclosed for Mr. Khsat represents the amount received in 2020 as a signing bonus in connection with his acceptance of employment with EQT.

(2) The amounts reported in these columns reflect the accounting cost for these awards and do not correspond to the actual economic value that may be received by the named executives.

(3) The amounts for 2020 in this column reflect the aggregate grant date fair values determined in accordance with FASB ASC Topic 718 using the assumptions described in Note 13 to EQT's Consolidated Financial Statements, which is included in our 2020 Annual Report. Pursuant to SEC rules, the amounts shown in the Summary Compensation Table for awards subject to performance conditions are based on the probable outcome as of the date of grant and exclude the impact of estimated forfeitures. Assuming, instead, that the highest level of performance conditions would be achieved, the grant date fair values of the awards granted in 2020 would have been \$4,754,770 for Mr. Rice; \$1,700,637 for Mr. Khsat; \$704,273 for Mr. Duran; \$714,161 for Ms. Evancho; and \$3,406,564 for Mr. Jordan.

(4) The amounts for 2020 in this column reflect the dollar value of annual incentive compensation earned under the 2020 Short-Term Incentive Plan (these amounts were paid in cash in the first quarter of 2021).

(5) This column includes the dollar value of the Company's contributions to the 401(k) plan and perquisites and, in the case of Mr. Derham, fees paid pursuant to his Consulting Services Agreement. For 2020, these amounts were as follows:

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Executive Compensation Tables									
Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	Option Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽⁶⁾ (\$)	All Other Compensation ⁽⁷⁾ (\$)	Total Compensation ⁽⁸⁾ (\$)
Miguel Romero Chief Executive Officer	2020	1,000,000	—	380,781	—	3,744,000	—	1,038,348	5,163,131
	2019	900,000	1,000,000	40,748,198	—	340,838	—	660,245	43,389,240
Patric Basilio Global Chief Financial Officer	2020	780,000	780,000	2,107,570	—	2,168,626	—	622,817	6,369,003
	2019	780,000	—	13,864,183	—	780,000	—	283,212	15,369,394
	2018	780,000	—	18,980,123	—	1,033,000	—	83,896	18,846,822
Carlos Abrams-Rivera U.S. Zone President	2020	713,077	1,000,000	10,328,872	362,191	2,168,680	—	427,331	15,025,111
Robert Conner International Zone President ⁽⁹⁾	2020	734,572	587,678	3,473,873	—	1,989,886	—	568,272	7,343,225
	2019	611,467	—	8,836,859	—	349,421	—	251,917	11,049,640
	2018	680,101	—	8,807,536	—	732,854	—	151,818	10,333,409
Felipe Torres Head of Global Operations ⁽¹⁰⁾	2020	328,811	92,893	6,437,636	—	913,719	—	106,480	7,876,011

(1) The amounts in this column include one-time cash retention bonuses of \$750,000 for Mr. Basilio and \$687,516 for Mr. Oliveira and hiring bonuses of \$1,000,000 for Mr. Abrams-Rivera and of \$92,593 for Mr. Torres. For additional information, see Compensation Discussion and Analysis—2020 Cash Retention Bonus on page 54.

(2) The amounts shown in this column include the aggregate grant date fair value, computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, of (i) Matching RSUs, (ii) PSUs, and (iii) LTSLs. For a discussion of the assumptions made in the valuation of these awards, see Note 11, Employees' Stock Incentive Plans, of the Notes to Consolidated Financial Statements in Item 8 to our Annual Report on Form 10-K for the year ended December 26, 2020. For a discussion of the terms applicable to the Matching RSUs, PSUs, and LTSLs as well as vesting, forfeiture, and other terms, see Compensation Discussion and Analysis—Elements of Executive Officer Compensation Program beginning on page 47.

(3) As of December 26, 2020, due to the performance of our business, the expected payout of the 2018 PSUs was determined to be zero. Of the amounts shown for 2018, PSUs represent \$11,892,369 for Mr. Basilio and \$5,948,213 for Mr. Oliveira.

(4) The 2020 amounts shown in this column reflect compensation earned for 2020 performance under our PBR. The bonuses were paid to each NEO after the end of 2020 in cash or shares of stock pursuant to our Bonus Swap program.

(5) The following table sets forth a detailed breakdown of the items which comprises "All Other Compensation" for 2020:

Name	Matching Contribution to UK Pension Scheme ⁽¹¹⁾	Dividend Reinvestment Plan ⁽¹²⁾	Basic Life Insurance Coverage ⁽¹³⁾	Relocation Expenses ⁽¹⁴⁾	Tax Support and Payments ⁽¹⁵⁾	Total ⁽¹⁶⁾
Mr. Conner	19,950	1,013,862	1,416	—	—	1,035,248
Mr. Basilio	19,950	601,806	1,062	—	—	622,817
Mr. Abrams-Rivera	19,950	340,217	1,038	96,126 ⁽¹⁷⁾	—	427,331
Mr. Oliveira	81,862 ⁽¹⁸⁾	488,747	13,168	—	3,475	566,372
Mr. Torres	—	93,688	3,137	—	8,325	106,480

(a) Reflects a matching contribution to the UK pension scheme, paid in British pounds (£).

(b) Reflects taxable and nontaxable reimbursement of costs associated with new hire relocation.

(c) Mr. Oliveira's base salary, bonus, and certain other compensation are paid in British pounds (£). The amounts shown are based on a 12-month average exchange rate for the 2020 calendar year of \$1 to £8.777.

(d) Mr. Torres's base salary, bonus, and certain other compensation are paid in Brazilian real (R\$). The amount shown is based on a 12-month average exchange rate for the 2020 calendar year of \$1 to R\$5.4.

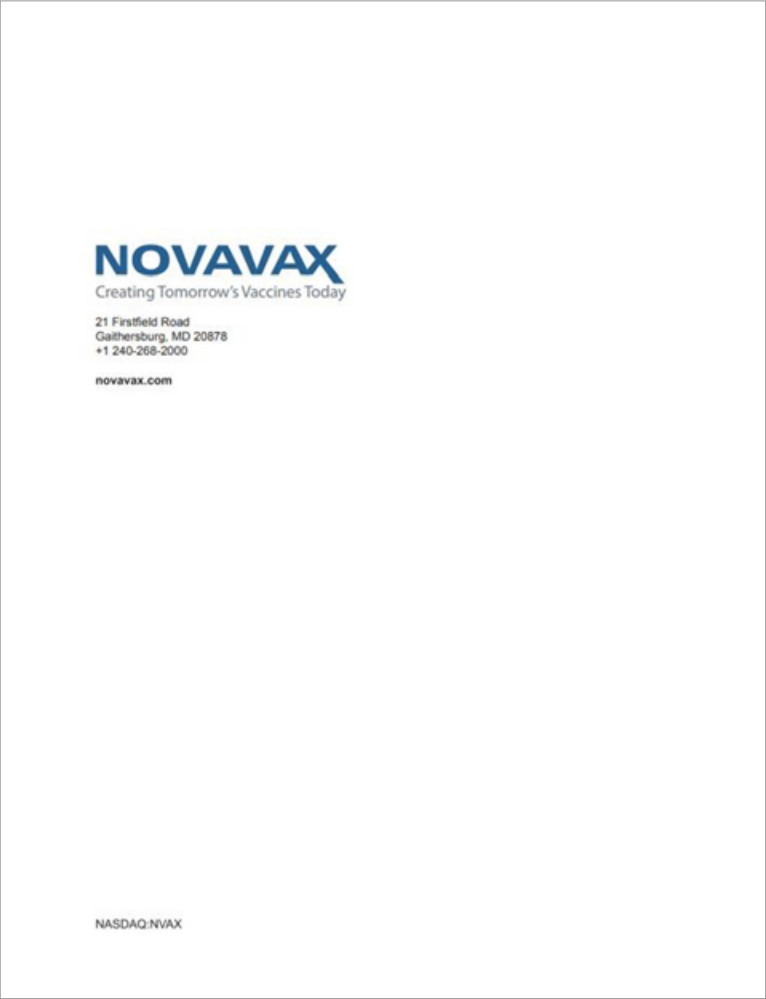
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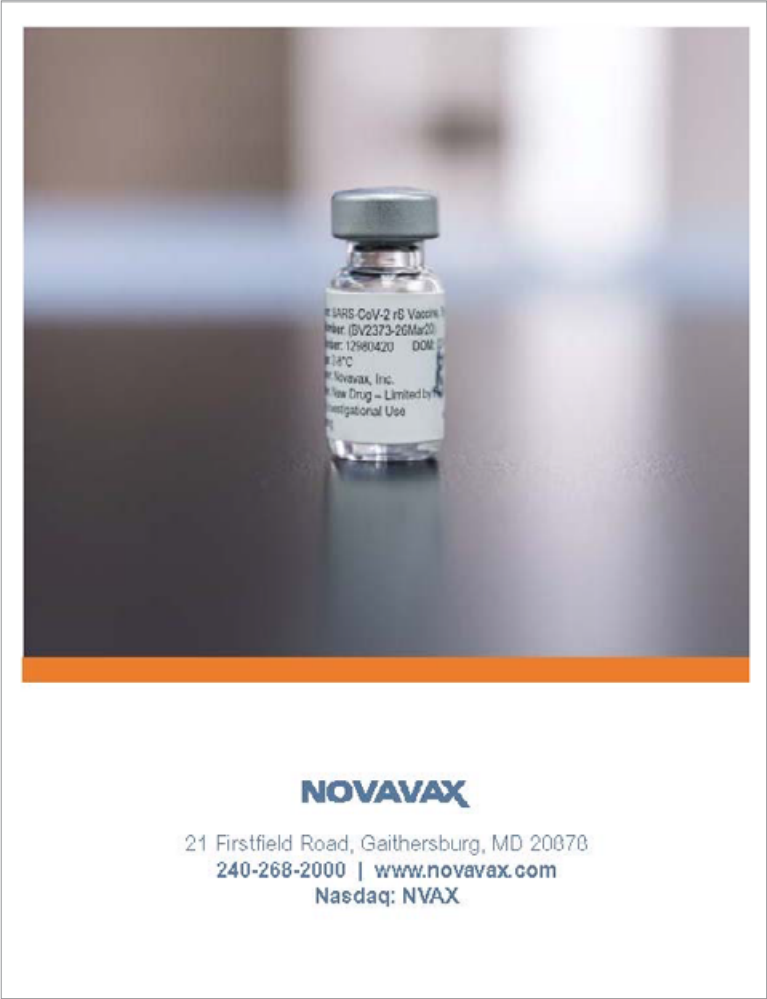
Back Covers

Back cover designs provide another focal point for corporate brand. Back covers can include corporate information, brand imagery, and an FSC logo, which underscores the company’s commitment to sustainable forestry.

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