

Mastercard 2022 Annual Meeting of Stockholders

June 21, 2022

Stockholder Questions and Mastercard Responses

During Mastercard's 2022 Annual Meeting of Stockholders, we were able to answer many, but not all, of the questions submitted by stockholders. Below are answers to the questions that we were unable to answer during the Q&A portion of the meeting. Certain questions have been edited to combine similar topics and maintain the confidentiality of personal stockholder information. We did not respond to questions that were inappropriate or that should otherwise be excluded in accordance with the Rules of Conduct.

	Stockholder Question	Mastercard Response
1.	It would be nice to have the option to vote for all the directors as a group as well as individually.	Securities law requires that companies put each director nominee up for vote separately. Companies are not permitted to provide a "FOR ALL" option.
2.	Please consider making numbers easier to read on cards. I have to use a magnifying glass to read and the contrast is so bad I have to tip it in the light. Bridging the gap between in person purchases and typing in numbers for online purchases, without requiring users to save the number would be an important innovation. Thank you.	<p>As you may appreciate, there is a limited amount of space on a 2-by-3-inch plastic card. To ensure a consistent experience and expectations of security and protection, we require certain features on each Mastercard card. Once those are addressed, each issuer has flexibility in additional design elements on both the front and back of the card. We will share your feedback with our franchise and card standard teams to support their work with issuers in developing solutions that provide equal access and enhance the cardholder experience.</p> <p>As it relates to online purchases, Mastercard provides digital checkout options like Click to Pay, which provides consumers with a safe and secure online checkout experience without having to manually enter their card number each time. Additional details on Click to Pay can be found at Mastercard.com/clicktopay.</p>

3.	Will you affirm that Democracy is good for business?	Yes. Democracy is good for business.
4.	How will company management resist the diversity, equity and inclusion (DEI) initiatives that have metastasized and are now dividing the country? Will you learn from Disney and other companies who have waded into political and social issues that are not directly tied to their business, alienating employees, customers and investors? How will you keep your focus on high-quality products and services, and profits?	<p>Our default position at Mastercard is not to become engaged in political matters, and to keep our focus on advancing the business on behalf of our employees, customers and shareholders. But business, policy and social matters are becoming increasingly hard to separate with a bright line. The significant movement toward ESG investing is just one example.</p> <p>We seek to ground any statements we make in our values and business relevance. We welcome the full range of political views at our company – from the most conservative to the most progressive – when they are grounded in goodwill and tolerance. In contrast, views expressing hate or discrimination are not welcome.</p> <p>We may make statements on political and social matters when we determine them to be important to uphold the human dignity and equality of our fellow employees, consistent with our deep commitment to a culture of decency, diversity, equity and inclusion.</p>
5.	Mastercard is a partner of the Human Rights Campaign (HRC), which has lobbied ruthlessly against Florida's Parental Rights in Education legislation. Since Mastercard shareholders are funding HRC's lobbying efforts, do you believe it's acceptable for teachers to discuss sex and sexuality with young children? If not, will you end Mastercard's partnership with HRC?	<p>Consistent with the principles and approach described in the response above, we at Mastercard are proud of our partnership with Human Rights Campaign and its mission to "to end discrimination against LGBTQ+ people and realize a world that achieves fundamental fairness and equality for all;" and the recognition Mastercard has received on the Human Rights Campaign Foundation's Corporate Equality Index as being a 2022 "Best Place to Work for LGBTQ+ Equality."</p> <p>Like other organizations, support for our partners does not extend to taking a position on all matters on which they advocate. On important matters – including, for example, our commitment to equity for the LGBTQ+ community -- Mastercard speaks with its own voice.</p>

6.	Why is the company focusing management on ESG versus creating shareholder growth and value?	We don't believe that this is an either/or proposition, as the idea of 'doing well by doing good' is at the core of Mastercard's business strategy. We thrive when economies thrive, which is why we work to connect and power an inclusive and sustainable digital economy through our products and services that drives the secular shift from cash to electronic payments and provides opportunities to grow our core at the same time. Our ESG activities play out in three areas – People, Planet and Prosperity – all grounded in strong principles of governance. We are applying our technology, insights, partnerships, and our people to address pressing social, economic and environmental challenges, in line with those pillars, on a commercially sustainable basis.
7.	Why on earth are board members paid so much?	Mastercard sets compensation for non-employee directors competitively and in light of the time commitment and prior experience levels expected of directors. Each year, the Board's Human Resources and Compensation Committee (HRCC) recommends the form and amount of director compensation, which is then determined by the Board. As part of this process, the HRCC 's independent consultant reviews Mastercard's director compensation levels relative to market data (the same peer companies used for benchmarking and for setting executive compensations).

8.	<p>Are director retirements expected in the next year? Where have the successful director nominations come from in the last 5 years? Have any of the board committees named a new chairman in the last year? What contributions did each current Director make?</p>	<p>The Nominating and Corporate Governance Committee considers whether Board refreshment is needed in the near future. This continuing effort includes reviewing and selecting candidates for nomination and takes into account our evolving strategic needs and identifying individuals with the right talent and skills, coupled with our age and tenure limits.</p> <p>During the past five years, we have added to the Board six non-employee directors, each of whom who have been successful and have made significant contributions to our Board: Choon Phong Goh (2018), Richard Davis (2018), Youngme Moon (2019), Lance Uggla (2019), Candido Bracher (2021) and Harit Talwar (2022).</p> <p>In April 2022, Julius Genachowski became Chair of the Audit Committee.</p> <p>Also in April 2022, the Board determined to reconstitute the Risk Subcommittee as a formal Board Committee effective June 1, with Youngme Moon as its Chair.</p> <p>In our proxy statement, we describe the experience, skills, and strong qualifications that make each of our directors highly valuable assets to the Board.</p>
----	---	---