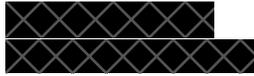




February 24, 2021

Sara E. Murphy
The Shareholder Commons



Dear Ms. Murphy,

In exchange for your agreement to withdraw your proposal from consideration at the 2021 Annual Meeting of Shareholders, Yum! will agree to incorporate a study of the systemwide costs of Antimicrobial Resistance (AMR) and the stakeholders that ultimately absorb these costs, into its public sustainability reporting. In preparing such report, the Company will consider resources including, but not limited to:

- Antimicrobial Resistance: Tackling a crisis for the health and wealth of nations
- Drug-Resistant Infections: A Threat to Our Economic Future
- Sustainex Foresight note
- Universal Ownership: Why environmental externalities matter to institutional investors

Using the above and/or similar resources, Yum! will disclose its understanding and findings regarding how antibiotics use in animal husbandry may create a threat to global health and well-being, as well as to the global economy and diversified shareholder interests. This disclosure will occur by the end of 2021.

After establishing the greater context around this issue, Yum! will discuss an optimal, global scenario for the food industry that would eliminate or internalize AMR costs and will address any competitive concerns that would make progress more difficult without such an approach. Consistent with its findings, Yum! will then describe how its policies and procedures—including those covering lobbying, political expenditures and other forms of political influence—are influencing or could influence the realization of the global scenario. In its reporting, Yum! will articulate a strategy for quantifying the external AMR costs, consistent with the findings of its study.

Yum! will provide The Shareholder Commons (“TSC”) with periodic updates on its preparation of the report and complete the report by November 5, 2021, ensuring that TSC will have the report approximately one month prior to the deadline for the filing of shareholder proposals for the 2022 Annual Meeting of Shareholders of Yum!.

Sincerely,

A handwritten signature in black ink that reads "Jon Hixson".

Jon Hixson
Chief Sustainability Officer
Yum! Brands