PARTICIPANTS

Corporate Participants

Richard Neil Haythornthwaite – Chairman, Mastercard, Inc.
Gabrielle G. Greene-Sulzberger – General Partner, Fontis Partners, L.P.
Julia Frost – Representative, Arjuna Capital
Nandini Jammi – Senior B2B Copywriter / Organizer, Sleeping Giants
Ajaypal S. Banga – President, Chief Executive Officer & Director, Mastercard, Inc.
José Octavio Reyes Lagunes – Independent Director, Mastercard, Inc.
Merit E. Janow – Dean, School of International and Public Affairs, Columbia University
Janet L. McGinness – Secretary, Mastercard, Inc.

Other Participants

Lisa Lindsley – Capital Markets Advisor, SumOfUs

MANAGEMENT DISCUSSION SECTION

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Good morning, everyone. Welcome to Mastercard’s 2019 Annual Meeting of Stockholders which I now call to order. I’m Rick Haythornthwaite, Chairman of the Board of Mastercard and sitting at the table with me is Ajay Banga, our President, CEO and a fellow Director. I’d like to thank each of you for taking the time today to join us either here in person or by audio. Separately, I would like to thank all our valued employees who may be listening in for their continuous hard work and their dedication to Mastercard.

Now let’s turn to the formal business of the meeting. The agenda and rules of conduct were handed out when you entered the room and are available at the registration table. And I’d like to ask for everyone’s cooperation in respecting these rules and holding any questions or comments until the designated question-and-answer session.

Now, I will introduce the rest of the director nominees. If I do, I would just like to thank Nancy Karch and Silvio Barzi, two of our directors who are not seeking reelection. Both Nancy and Silvio have had a significant impact on our evolution as a public company and I wish them each the best in their future pursuits.

If I could ask each director nominee to stand when I introduce you. Your director nominees are Dave Carlucci, the former Chairman and CEO of IMS Health; Richard Davis, CEO of Make-A-Wish America; Steve Freiberg, the former CEO of E*TRADE Financial; Julius Genachowski, Managing Director and Partner of The Carlyle Group; Choon Phong Goh, CEO of Singapore Airlines; Merit Janow, Dean of the School of International and Public Affairs at Columbia University; Oki Matsumoto, Managing Director, Chairman and CEO of Monex Group; Youngme Moon, Senior Associate Dean for Strategy and Innovation and the Donald K. David Professor of Business Administration at Harvard Business School.

Rima Qureshi, Executive Vice President and Chief Strategy Officer of Verizon Communications; José Reyes, former Vice Chairman of Coca-Cola Export Corporation at The Coca-Cola Company; Jack Tai, former, Vice Chairman and CEO of DBS Group and DBS Bank; Lance Uggla, Chairman and CEO of IHS Markit. And finally, Gaby Sulzberger, General Partner of Fontis Partners, who is joining us by phone.
Gabrielle G. Greene-Sulzberger, General Partner, Fontis Partners, L.P.

Hello, everyone.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

I’d like to introduce our Corporate Secretary Janet McGinness who's standing in the front of the auditorium. Several members of our senior management are also seated in the auditorium including our Chief Financial Officer, General Counsel and Chief Human Resources Officer.

Josephine Iglesias-Grana and Lee Eslyn, representatives of PricewaterhouseCoopers LLP, our independent registered public accounting firm, also are present. We are all available to respond to your questions and we have designated Justin O'Keefe of Morrow Sodali as Inspector of Elections for this meeting, and Mr. O'Keefe has taken the oath of office.

I have a copy of the Notice of the Meeting together with an Affidavit of Mailing of the proxy materials made available to our stockholders of record as of April 26, 2019. A certified list of stockholders as of the record date is available for inspection. Our Inspector of Elections also has certified there is a proper quorum for this meeting. All of these documents will be made past the minutes of this meeting. With that, this meeting is lawfully convened, and we’re now ready to transact business.

There are five proposals to be voted on today, each of which is described in our proxy statement including the vote required to approve each proposal. The three matters presented by management are, one, the election of 15 nominees for director; two, the advisory approval of our executive compensation; and three, the ratification of the appointment of PwC as our independent registered public accounting firm for 2019.

The board recommends that stockholders vote for each director nominee, our executive compensation, and the appointment of PwC. In addition, we have two stockholders presenting proposals. First, a stockholder is presenting a proposal on gender pay equity. We welcome Julia Frost, a representative from Arjuna Capital, the lead proponent of this proposal, who is here to present it.

Ms. Frost, we appreciate your interest in the company and the floor is yours. And you could use the standing microphone in the middle of the aisle. Thank you.

Julia Frost, Representative, Arjuna Capital

Good morning. My name is Julia Frost, and I move proposal number 4 on behalf of Arjuna Capital asking for a report on gender and racial pay equity. This is the third year that Arjuna Capital has engaged with Mastercard on pay equity, and we have been encouraged by the progress thus far.

Last year, our company took a critical first step by publishing statistically adjusted equal pay for equal work numbers, assessing the pay of men and women performing similar jobs and the pay of minorities and non-minorities performing similar jobs. Mastercard reports women earn 99.1% of the compensation received by men, yet the statistically adjusted number is actually only half of the story.
The other half is median pay disclosure, which is the specific objective of this proposal. Median pay is an unadjusted raw measure used by the Organization for Economic Co-operation and Development to assess not only equal pay, but equal opportunity. Women who work full time in U.S. make $0.80 on the dollar versus men on this basis. African-American women make $0.60 on the dollar, and Latina women make $0.55 on the dollar. Gaps in median pay is literally the definition of the gender pay gap.

So while adjusted equal pay gaps measure whether women and people of color are being paid commensurate with their peers for the work they’re doing today, median pay gaps measure whether these groups are holding as many high paying jobs within the company; that is, whether there is equal opportunity.

Given the importance of this measure, disclosure of median pay is now mandated in the United Kingdom. For Mastercard’s UK operations, our company reported a 22% hourly median pay gap and a 42% bonus median pay gap, yet notably our company has not published this median information for its global operations.

Transparent disclosures that tell the whole story of gender and racial pay equity are essential to investors as they create accountability and drive change, not only towards equal pay, but equal opportunity. That change is in service to a more diverse company and leadership and therefore better performance.

Thank you so much for your time and support of proposal number 4.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you, Ms. Frost. For the reasons set forth in our proxy statement, the board recommends stockholders vote against this proposal.

Second, a stockholder is presenting a proposal on the creation of a human rights committee. We welcome Nandini Jammi, a representative from the SumOfUs, the lead proponent of the proposal who is here to present it.

Ms. Jammi, we also appreciate your interest in the company as well. The floor is yours. Again, please use the microphone. Thank you.

Nandini Jammi, Senior B2B Copywriter / Organizer, Sleeping Giants

Hi. Okay. Shareholders and board members, my name is Nandini Jammi. And on behalf of SumOfUs, I am here to present shareholder proposal 5 which asks the board of directors to create a human rights committee at the board level. At least 2,300 people have written to their pensions and mutual funds in support of this proposal and 127,000 people have signed a petition calling on Mastercard to stop processing payments for far-right hate groups.

I am here to inform you that you have lost control of your financial network. Thanks to your financial partners, you are open for business with criminals. In fact, right now, you or I could take out our phones and instantly send $500 to fund the next hate crime and no one would stop us.

49 people were killed and 48 wounded at the New Zealand mosque shooting in Christchurch. Before the shooting, the killer sent $1,500 to Austria to support a fellow white nationalist on the other side of the world, named Martin Sellner. It was a donation to a common cause, white supremacy. Sellner is a leader of the Identitarian movement, a white nationalist movement in a
number of countries across Europe and we know that he’s now under investigation by Austrian authorities.

Today, Sellner cannot enter the United States due to his suspected ties to a terrorist, but his movement sells t-shirts, stickers and books and merch online to fund their activities. You can send him personal donations too. Thanks to your financial partner, Stripe, they both accept Mastercard. I know your customer laws were introduced in 2001 after 9/11 to deter terrorist activities, but technology has changed since then. It’s never been easier for these groups to go into business.

The Third Way, a neo-Nazi group in Germany, created a Stripe account a few weeks ago and began raising funds instantly. But they're not a normal business. Their business goals are to organize violent rallies and radicalize more people into their ideology of hate, and they can do it because no one is looking. Your financial partners: Stripe, Square, PayPal, they have given extremists new life and unfettered access to Mastercard’s financial network.

Your financial partners do not know who they’re doing business with and therefore you do not know who you’re doing business with. Charlottesville, Pittsburgh, New Zealand. There have been deadly consequences more than once. The white nationalist movement has gone global and it’s time for you to investigate who has been let into the Mastercard network.

You need to act now to take back control of your financial network. I urge you to prioritize this investigation starting now by voting to form a human rights committee on your board. It is time to take responsibility. My question to you is if criminal activity and human rights violations are taking place right under your nose today, how can you deny that Mastercard needs a high level human rights committee? Thank you very much.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you. Ms. Jammi. And if you would wish to pose any questions and please later in the question-and-answer session, I would be very happy to do that. But for now, I’ll just refer to the reasons set forth in our proxy statement. The board recommends stockholders vote against this proposal. Because we received no timely notice of any other nominations or business to be considered in this meeting, the five agenda items are the only matters to be voted on today.

If you’ve already submitted your proxy, your shares will be voted accordingly. If you’ve brought your proxy with you or obtained a ballot at the registration desk that you’d like to submit, please provide it to the Inspector of Elections, Mr. O’Keefe. If there’s any stockholder present who has not yet voted and needs a ballot, please raise your hand. If you previously voted by proxy, please do not fill out a ballot unless you wish to change your vote. After we close the voting polls, we will announce the preliminary results of voting on each of the proposals. The time is now 8:48 AM on June the 25th, 2019 and the polls are voting – up for voting are now open.

Janet will vote one or more ballots representing all votes cast by proxy before the end of the meeting. While the polls are open and we wait for any ballots to be completed, Ajay will share some thoughts on the company. Before he begins, let me please remind you that his presentations and the question-and-answer that follow may include some forward-looking statements about Mastercard’s future performance. Actual performance could differ materially from what is suggested by our comments today and information about the factors that could affect future performance is summarized in our recent SEC filings. Ajay?
Ajaypal S. Banga, President, Chief Executive Officer & Director, Mastercard, Inc.

Thank you. Good morning everybody and welcome to our annual stockholder meeting at the midpoint of 2019. I can say that our work to deliver on our long term strategy continues to progress and serve us very well. We are growing our core business. We are diversifying our customer base and we are building new capabilities, new businesses and new services, and not only is it good for our financials, but these activities are advancing financial inclusion, supporting greater efficiency and transparency and creating opportunity for consumers, businesses and governments around the world.

So let me show you some numbers. This slide shows our financial performance on the left and our total shareholder return on the right. Starting on the left, as you can see, 2018 was a very strong year. In fact, it was a record year for Mastercard with net revenue up 20% both as reported and on a currency-neutral basis. Adjusted annual EPS increased by 41% on a currency-neutral basis and excluding some special items. And even when you exclude the impact of a number of accounting changes and acquisitions, basically, apples to apples, we had healthy underlying growth for the year. Over the last five years on that same basis, net revenue has grown at a cumulative average growth rate of 15%, and diluted EPS has grown at a cumulative average growth rate of 23%.

When you look to the right, this sustained performance has translated into very strong returns for shareholders. Our DSR grew at a compound annual growth rate of 18% over the last five years. That means that a $100 invested in Mastercard at the beginning of 2014 was worth $234 at the end of 2018. And the stock continued to increase in the early months of this year. In fact, during my tenure as CEO, a $100 investment in Mastercard would’ve increased to $1,370 based on the closing price yesterday.

So, our capital planning priorities remain unchanged. First and foremost, we invest in the business for the long term to drive top and bottom line growth. We do this organically or we do it through an acquisition when it makes sense. In 2019, we have actually announced several acquisitions, each with a very specific rationale rooted in our strategy. And while making these investments that are important for the long-term future of the business, we’ve also generated strong cash flow. Cumulatively, we have now returned more than $30 billion to shareholders since the IPO with $6 billion returned in 2018 alone through a combination of buybacks and dividends. The dividend has been increased in each of the last seven years as well.

A little bit about our strategy. Grow, diversify and build are the three consistent pillars that we’ve been using to describe our strategy over the last decade, and it’s kind of what we are focused on. The first pillar, grow; we’re growing our core credit, debit, prepaid and commercial products. We are working towards a vision where you can pay through whatever device you like, your phone, your personal assistant, your fridge, your card, wherever you like, whenever you like.

And this commitment is seen in our support of a global standard that can deliver a simple, secure, convenient and consistent payment experience when you shop online. And the focus on growth is also true for commercial payments. We see B2B as a real growth opportunity for Mastercard. We’ve sized the flows at approximately $120 trillion worldwide, with only about 2% of those on the traditional card rails today. So we’ve got a well-established sort of core corporate purchasing fleet and small business products, along with our virtual card platform.

But more recently, to attack that, that is not addressed by cards, we’ve expanded our focus in B2B to include accounts payable spend. We’ve invested in several foundational capabilities, including the Mastercard B2B Hub, Mastercard Track and of course Vocalink to improve the speed, ease and security associated with accounts payable payments.

That middle pillar of diversify, we’re focused on diversifying both our customers and the geographies in which we work. We diversify by building relationships with all types of customers.
We also diversify by expanding into new markets and working with governments and regional players to bring our solutions where there is low electronic payment penetration. For example, we recently made strategic investments in both Network International and Jumia to accelerate our efforts in the Middle East and Africa.

The last pillar, build; we’re very focused on these new areas of business and it’s important for us to build our new legs to our revenue stool. And we’ve done that in a way that leverages the core and it helps us differentiate our offerings, specifically with our services lines, including: safety and security products, consulting, data analytics, loyalty programs, and issuer and acquirer processing.

These service lines not only enable us to diversify our revenue streams, but they also allow us to differentiate versus competitors in a way that very clearly connects back to our core business. Now, all of this is underpinned by the foundations of our brand, our data, our technology and I think most importantly by our people, who are the principal enablers of executing our strategy.

We’re also building new areas for our business, leading the way as a multi-rail company. Our real-time account-to-account payment capabilities extend our ability to connect buyers and sellers, regardless of how they want to pay. Together with our card rails, these capabilities enable us to be a one-stop shop for our customers. There is significant demand as countries around the world look to upgrade their existing ACH networks to provide real-time payment functionality.

We’ve got a three-layered go-to market strategy. First, infrastructure. This is the underlying technology used to process account-to-account payments in real-time or in bulk. We are currently responding to RFPs around the world. Recently announced wins in Peru, the Philippines and Saudi Arabia. And you should keep watching this space for new announcements.

Applications are the end-user solutions, complete with rules distributed via banks or other financial institutions. This includes the Bill Pay Exchange in the United States and our pay by account functionality in the United Kingdom, which will enable consumers to pay bills or make merchant payments efficiently and in real-time.

The third layer is a set of value-added services similar to the service that we’ve provided on top of the card rail for many years. For example, we’ve launched AML Insights to identify potential money laundering across the Faster Payments network in the UK. Now, we can play individually in any of these three layers. There’s, obviously, more impact in delivering against the entire stack.

And, finally, our continued success of the company is possible because we’re doing well by doing good. Purpose and a constant awareness of our responsibility in society are at the very core of how this company works, and we can and are playing a role to put people on a path to prosperity and build a middle class for stable growth. We’re building and bringing our technologies, products, business models and infrastructure, capital and creativity to scale solutions in this space.

It is only four years ago that we committed to bring 500 million under-served people into the financial mainstream by 2020. Thanks to the efforts of all our people, our partnerships with our customers and all the others, and government in particular, we’ve actually been able to reach 400 million and counting. And we have a year-and-a-few months to go to get to the other 100 million.

It is the decency of our people that allows us to recognize how critical diversity and inclusion are to a successful long-term strategy. It is their unique perspective and recognition of diverse needs that allow us to deliver relevant local solutions that I believe make payments better, but also have the potential to make lives better.

And also it comes back to you as our shareholders. It is your investment in our long-term strategy and your continued support of our vision that make this all possible. And for that, I thank you. I’ve
spent close to 10 years in this company and without shareholder support, companies don’t work well. So thank you very much.

With that, Rick, I’ll turn it back to you.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you, Ajay. So at this time, please raise your hand if you have completed a proxy or ballot. Mr. O’Keefe will collect it. While the vote is being tabulated, we’ll open the floor for questions and comments about the five proposals as well as Ajay’s remarks. You should all direct your questions to me. I have a big clock here with 3 minutes. I shall limit to 3 minutes, but happy to have a discussion around some of these important topics as you see fit. Please, sir?
QUESTION AND ANSWER SECTION

<Q>: Thank you, Mr. Chairman. My name is Jim Lohr. I represent a carpenter union pension fund that holds shares in Mastercard. Carpenter Pension Funds collectively have assets of $60 billion and they hold 332,000 shares of the company’s common stocks. Mr. Chairman, I’d like to ask two brief questions concerning the executive compensation plan. First relates to what is the relatively short vesting schedules’ use for the stock options granted executives under the long-term portion of the plan. I’d be interested in hearing the rationale for the four-year ratable vesting of options which doesn’t seem to represent long-term compensation.

And second the options exercised and stock vested in the 2018 table in the proxy statement indicate significant levels of realized pay in 2018 for senior executives. My question is whether the Compensation Committee would consider some level of realized pay disclosure to complement the summary compensation table disclosure and provide shareholders information that would help assess the pay for performance features of the plan. Thank you very much, Mr. Chairman.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you very much, Jim. Well, I think it’s appropriate to hand over to Octavio Reyes as the Chairman of the Compensation Committee.

<A – Octavio Reyes – Mastercard, Inc.>: Thank you. So your first question is related to the vesting time. When we look at compensation in general, we look at a peer group that is composed of a number of companies within the market that are equal to us in several terms. Within that overall picture, we do consider all of the options and other things and we believe based on those things that our vesting and compensation policies are right on track with other companies and what the market does to help and retain the best talent that there is available.

The second question is related to...

<Q>: Sure. It’s whether the Compensation Committee would consider some level of realized pay disclosure to complement the summary compensation table disclosure and provide shareholders information that would help assess the pay for performance features of the plan?

<A – Octavio Reyes – Mastercard, Inc.>: Yeah. Our vast majority of the pay is based on performance. A very large percentage of that. Realized pay is one of the measures of that performance and it is considered a reasonable one. That’s why we do that disclosure that you mentioned. I think we will continue considering all the options like the one you had presented to give you, our shareholders, the best information available. We’ll take that into account and look at it in future reports. Thank you.

<Q>: We appreciate that and we appreciate the performance. Thank you very much.

<A – Octavio Reyes – Mastercard, Inc.>: Thank you very much.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you very much for the question. So...

<Q>: Thank you, Mr. Chairman. Miguel Fuentes also with the Carpenters Pension Fund. Mr. Chairman, one of the topics that have received growing interest in some of the business press and some of the leading business schools is the size and the growth of ownership interest by mutual funds, particularly passive index funds. For example BlackRock and Vanguard each own an excess of 5% of the company’s outstanding shares. Could you speak to your views on the growing concentration of institutional investor ownership and its impact on corporate governance and industry competitiveness, specifically, does the increasing concentration of ownership by passive index funds or passive investors aggravate short-term-ism in the market or alternatively give the company the ability to take a long-term view on their strategic practices? Thank you, Mr. Chairman.
<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you. Very interesting question. Clearly, it’s a very prevalent trend right now. And as you will understand, we don’t control our share register. But that said, we do spend a lot of time talking to, consulting all shareholders, including of course the Foundation which is the major shareholder. All of those conversations are very constructive.

From a board standpoint, what I would observe is, first, there’s never an undue level of attempts to influence the board’s decisions. The board is allowed to do what the board needs to do which is to drive strategy in the best interests of the company and the stakeholders.

And one only has to look at the strategy we’ve been able to follow with a very significant level of long-term investment in financial including stuff like long-term development of our products as well as just in thinking through how we have shifted the talent mix in the company over the years. I think that in the end is the asset choice. It gives the asset a test of this. Are we allowed to follow a long-term strategy? Have we followed the long-term strategy? The answer is yes. Has it been supported by the shareholders? Yes. And have they tried to unduly influence us? No.

<Q>: Thank you, Mr. Chairman. We appreciate the perspective and your view on the issue. Thank you.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you.

<Q>: Hi. So I’ve been personally on a part time volunteer basis on my own, unpaid, been tracking neo-Nazi groups and hate groups, extremist groups online. And I know that for a fact when they’re booted off of a platform, because I personally reach out to a CEO and let them know of the criminal activity taking place on their platform, they move to a different platform. And so, they ping pong and we’re playing whack-a-mole right now. My question is why is it my job as a part time volunteer to do the job that Mastercard should be doing for their shareholders and customers? Thank you.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you. First of all, let me tell you how much I admire what you’re doing in this. I think you obviously bring great passion to this. So let’s just think about the topics that have been raised in here. I mean, one is the narrow topic of should we have a human rights committee in the board, which I think was addressed.

In the boardroom and in the Nominations and Corporate Governance Committee, we actually give these topics a considerable amount of time. We think they’re important. So please don’t think that we ever seek to diminish these issues. But where we sit as companies, we – first of all, as individuals, there are certain things that we find it hard. We wouldn’t support them as individuals.

But there are many views out there. And so, we have to sit down as a company and ask ourselves, first of all, is there any illegal activity taking place, an unlawful transaction. And if there is, we shut it down. We talked to law enforcement agencies, we talked to acquiring banks and we shut it down. If there is a lawful transaction, our view is this is a private transaction that has been taking place within the framework of law as it exists in any company as there are countries there. We look at it from two aspects: one is philosophical and one is practical.

From a philosophical standpoint, so, well, if it’s lawful, it is not our job to work out whether something is lawful or unlawful. If it is lawful, then we need to respect that transaction. If it is something that is swimming against the tide of society, it’s for the society to rise up and change the law and then we can move on this.

From a practical standpoint, I mean, one of the things we are very strong on in Mastercard is privacy. I mean we don’t actually see much detail from these transactions. And so, for us to intervene more in these transactions, what it actually means, we need to do more in terms of identifying the anonymized data, which I don’t think that’s a trend that anyone would support. I mean, I think it’s important that we do remain distant from this.
As to the third suggestion that I heard in your comments that we are losing control of our financial framework. I mean, we spend a lot of time working to retain control and having visibility of what is happening in terms of the financial institutions, if not the specific transactions.

So I think within the framework, the standard we set of lawfulness, within the work that we do to make sure that we have our rules in terms of the franchisees that we have out as members in the organization, we think we’re doing as much as we possibly can to do this, but we don’t diminish the challenges that we have in society.

<Q>: Okay. Thank you, sir. Can I just follow-up with one question? Did you know that neo-Nazi groups are illegal in Germany?


<Q>: Did you know that neo-Nazi groups are illegal in Germany?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Can you speak up?

<Q>: Neo-Nazi groups are illegal in Germany, are you all aware of that?

<A – Rick Haythornthwaite – Mastercard, Inc.>: If they are illegal in Germany, then they will be judged against our lawfulness transactions.

<Q>: They’re currently raising on Mastercard. Thank you.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you.

<Q – Lisa Lindsley – SumOfUs>: Thank you, Mr. Chairman. My name is Lisa Lindsley from SumOfUs, and many of our 15 million members around the world are Mastercard shareholders, either directly or indirectly through exchange-traded funds. I realize that the board has an opposition to creating a human rights committee. I’d like to ask if you could ask the Chair of the Corporate Governance Committee whether the committee will incorporate responsibility for managing human rights risk into the charter of one of the existing board committees?

<A – Rick Haythornthwaite – Mastercard, Inc.>: Well, I will turn to Merit Janow, if you’ve got a view on this. But I mean we – and within the nominations of Corporate Governance Committee and in the overall treatment of our risks generally, the human rights charter is front and center in the way we think about these topics. So whether or not it is formally included in the charter, it is certainly discussed around that, not only within the treatment of our clients and employees, but also suppliers. Every conversation has a framework of human rights, the human rights charter, at the heart of these conversations.

But, Merit, I don’t know whether you want to comment at this?

<A – Merit Janow – Columbia University>: No. I think the Chairman has...

<A>: Use the microphone.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Here.

<A – Merit Janow – Columbia University>: I just concur and underline the comments of our Chairman. I think the issues around which you have concern and we have concern are discussed. The formation of a human rights charter as such is not a step that we have thought at this time to
be the right step for us. But the underlying concerns are ones that we think about in many different dimensions, and we thank you for speaking to it.

<Q – Lisa Lindsley – SumOfUs>: Maybe you didn’t understand the question.

<A – Rick Haythornthwaite – Mastercard, Inc.>: What we will do is we will have another read of the charter.

<Q – Lisa Lindsley – SumOfUs>: Okay.

<A – Rick Haythornthwaite – Mastercard, Inc.>: And let me just check...

<Q – Lisa Lindsley – SumOfUs>: I was just asking if you would amend the charter of an existing committee, which is a lesser step than creating a new committee.

<A – Rick Haythornthwaite – Mastercard, Inc.>: We will make – we will – I commit to you we’ll go back and read the committee charter again. And if it doesn’t reflect the importance of that, we’ll amend the wording.

<Q – Lisa Lindsley – SumOfUs>: Thank you.

<A – Rick Haythornthwaite – Mastercard, Inc.>: Thank you.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Are there any more questions? Okay. Well, thank you very much indeed for those questions. Now, let’s turn to the voting results. All ballots are now in the custody of the Inspector of Elections. It is now 9:10 A.M. on June the 25th, 2019, and I declare the polls closed. Janet, do we have the results of the vote?

Janet L. McGinness, Secretary, Mastercard, Inc.

Yes, Mr. Chairman. Based on the Inspector of Elections’ Preliminary Vote Report, there were present at the meeting either in person or by proxy 917,908,029 shares of our Class A common stock – that’s why I’m a lawyer, not a mathematician, thank you – which represents a quorum for all matters to be voted upon. Based on these preliminary results, each director nominee has been elected. Our executive compensation has been approved on an advisory basis and the ratification of the appointment of PwC for 2019 has been approved. The stockholder proposal on gender pay equity has not been approved and the stockholder proposal to create a human rights committee has also not been approved.

The Inspector of Elections’ Preliminary Report that I’ve used will be certified following the meeting and we will publicly report the final voting results on a Form 8-K. The Inspector’s Final Report will also be filed with the meeting minutes.

Richard Neil Haythornthwaite, Chairman, Mastercard, Inc.

Thank you, Janet. As there are no other matters, this meeting is adjourned. And thank you again for your support of Mastercard. We look forward to another great year. Thank you.