

# **NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS CHARTER**

## **COMPOSITION AND MEETINGS**

The Nominating and Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Darden Restaurants, Inc. (the “Company”) that shall consist of at least three members of the Board, all of whom in the judgment of the Board shall be independent in accordance with the New York Stock Exchange (“NYSE”) listing standards and the Company’s Corporate Governance Guidelines.

The members of the Committee and the Chairman of the Committee shall be appointed by the Board. The Board may remove or replace any member of the Committee at any time with or without cause. The Committee may make recommendations to the Board on all such matters regarding membership, removal and replacement.

The Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Chairman of the Committee shall be responsible for the leadership of the Committee, including preparing agendas (in consultation with the other members), presiding over meetings, and reporting for the Committee to the Board. Meetings may be called by the Chairman of the Committee, the Chairman of the Board or Chief Executive Officer (“CEO”), or a majority of the Committee. The Committee shall operate pursuant to the Bylaws of the Company, including Bylaw provisions governing notice of meetings and waivers of notice, the number of Committee members required to take actions at meetings and by unanimous written consent, and other related matters. The Committee shall maintain minutes of its meetings.

## **PRIMARY PURPOSE AND RESPONSIBILITIES**

The primary purposes and responsibilities of the Committee are to:

- A. Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend to the Board a slate of director nominees for the next annual meeting of shareholders;
- B. Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company;
- C. Oversee the evaluation process of the Board and provide the Board advice regarding Board succession;
- D. Recommend to the Board membership for each Board committee; and
- E. Provide oversight of the risks associated with the Committee’s other purposes and responsibilities.

## **ADDITIONAL RESPONSIBILITIES**

The Committee also is responsible for:

- A. Board of Directors
  - 1. Reviewing the appropriate size, function and needs of the Board;

2. Developing and recommending to the Board a policy involving tenure and retirement of directors;
3. Recommending to the full Board the criteria and protocol for selecting new Board members, the current version of which is attached as Appendix A;
4. Recruiting candidates to fill new positions on the Board and, in the case of a vacancy on the Board, recommending to the Board an individual to fill such vacancy through appointment by the Board or through election by the shareholders;
5. Conducting such inquiries into the backgrounds and qualifications of possible Board candidates as the Committee may deem appropriate and necessary;
6. Evaluating each new director candidate and each incumbent director before recommending that the Board nominate or re-nominate such individual for election or reelection as a director based on the extent to which such individual meets the established criteria. The Company will disclose any material changes to the shareholder nomination procedures as required by applicable law;
7. Reviewing and making recommendations to the Board regarding the appropriate organizational and leadership structure of the Board;
8. Reviewing resignations tendered by a director if, in an uncontested election, the director does not receive the vote of at least the majority of the votes cast at any meeting for the election of directors and recommending to the Board whether to accept or reject the tendered resignation, or whether other action should be taken;
9. Reviewing and making recommendations to the other independent directors who shall, together with the Committee, determine and approve compensation levels for the independent directors, including committee and committee chair fees, equity-based awards, perquisites and other similar items as appropriate;
10. Reviewing the Company's stock ownership guidelines for non-employee directors and recommending to the Board revisions to such guidelines as the Committee deems desirable or appropriate, and monitoring compliance with such guidelines;
11. Annually reviewing the composition of the Board for skills and characteristics focused on the governance and business needs and requirements of the Company and the qualifications and independence of the members of the Board and its various committees, making any recommendations to the Board that the Committee deems appropriate concerning any recommended change in the composition or size of the Board or its committees, and recommending to the Board which directors it should determine satisfy the requirements for "independence" in accordance with the NYSE listing standards and the Company's Corporate Governance Guidelines;
12. Annually reviewing the expenses of the non-employee directors;
13. Overseeing the evaluation and self-assessment process of the Board and monitoring the performance of directors and the Board's committees, including evaluating the effectiveness of each; and
14. Developing and periodically evaluating initial orientation guidelines and continuing education guidelines for each member of the Board and any committee.

B. Board Committees

1. Evaluating at least annually, or more frequently as circumstances dictate, the functions, performance, authority, operations, charter and composition of each standing or ad hoc Board committee, including any authority of a committee to delegate to a subcommittee, management committee or senior executive officer;
2. Recommending to the Board such changes to the Board's committee structure as the Committee deems advisable; and
3. Recommending to the Board candidates for membership on and chairmanship of each Board committee. In recommending a candidate for committee membership, the Committee shall take into consideration the NYSE listing standards, applicable laws, rules and regulations, and the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.

C. Corporate Governance

1. Reviewing and recommending to the Board proposed changes to the Company's Articles of Incorporation and Bylaws as needed;
2. Developing and recommending to the Board the codes of conduct and ethics by which the Company and its directors, officers, employees and agents will be governed, and recommending proposed changes as from time to time the Committee deems appropriate to the Board for approval;
3. Monitoring and making recommendations to the Board on other matters or Board policies and practices relating to corporate governance;
4. Reviewing and making recommendations to the Board with respect to proposals properly presented by shareholders for inclusion in the Company's annual proxy statement. The Committee may, as appropriate in light of the proposal's subject matter, refer any proposal to any other committee of the Board for purposes of review and recommendations, except however proposals relating to executive compensation will be reviewed by the Compensation Committee;
5. Considering questions of possible conflicts of interest of Board members and of the Company's senior executives;
6. Reviewing the Company's compliance with Securities and Exchange Commission ("SEC") and NYSE rules and other applicable legal or regulatory requirements pertaining to corporate governance;
7. Reviewing and discussing the disclosure in the Company's annual proxy statement regarding corporate governance, director independence and the operation of the Committee and making recommendations with respect thereto; and
8. Reviewing at least annually the ISS QualityScore (or successor designation) and similar reports from other leading proxy advisory firms for the Company, and reporting on such to the Board.

D. Risk Oversight

1. Assessing the Board's role in risk oversight and recommending appropriate disclosures for approval by the Board; and
2. Discussing with management and reporting to the Board risk management issues related to the matters overseen by the Committee. Specifically, without limitation, the Committee shall discuss and report to the Board the Company's major risk exposures and management's risk monitoring and mitigation activities in connection with:
  - a. corporate governance;
  - b. director succession planning;
  - c. political and charitable contributions;
  - d. insider trading; and
  - e. reputational risk to the extent such risk arises from the topics under discussion.

E. Other Duties

1. Recommending policies regarding succession in the event of an emergency impacting the CEO or retirement of the CEO;
2. Annually reviewing (a) the Company's policy on civic engagement and disclosure of political and advocacy expenditures, and (b) corporate political and charitable contributions and expenditures to ensure alignment with Company policies and values;
3. Annually reviewing and assessing the effectiveness of the Company's environmental and social responsibility policies, goals and programs, and making recommendations as deemed appropriate based on such review and assessment;
4. Periodically reviewing and assessing the adequacy of the Company's insider trading compliance program and policy;
5. Annually reviewing the Company's directors and officers insurance program;
6. Annually evaluating the performance of the Committee, including as compared to the requirements of this Charter, and reviewing this Charter at least annually and recommending any proposed changes to this Charter to the Board for approval;
7. Forming and delegating authority to subcommittees if determined by the Committee to be necessary or advisable, provided that any subcommittee shall consist of at least two members and shall report any actions taken by it to the whole Committee;
8. Making reports to the Board following the meetings of the Committee accompanied by any recommendations to the Board; and
9. Undertaking such additional activities within the scope of its primary purpose as the Committee or the Chairman of the Board may from time to time determine.

**ADDITIONAL RESOURCES**

To assist and advise the Committee in connection with its responsibilities, the Committee shall have access to the Company's internal staff and may hire independent experts, lawyers and other consultants. The Committee shall have sole authority to retain and terminate one or more search firms to assist in identifying and evaluating director candidates, and shall have the sole authority to approve any such firm's fees and

other retention terms. The Committee shall keep the Chairman of the Board advised as to the general range of anticipated expenses for outside consultants.

Adopted by Board of Directors: April 12, 1995

Amended and restated: July 21, 2003

Amended: March 25, 2004

Amended: March 22, 2005

Amended: June 15, 2007

Amended: June 20, 2012

Amended: June 18, 2013

Amended: June 17, 2015

Amended: June 20, 2018

Amended: June 19, 2019

## **APPENDIX A**

### **DARDEN RESTAURANTS, INC. DIRECTOR NOMINATION PROTOCOL**

#### **BACKGROUND**

Nominating individuals to serve on the Board of Directors (the “Board”) of Darden Restaurants, Inc. (“Darden” or the “Company”) is one of the incumbent directors’ key responsibilities and rights. In general, the Nominating and Governance Committee (the “Committee”) makes the initial recommendations on such nominees to the full Board. This protocol describes the process by which Darden intends to recommend to the Board nominees to serve as directors. This nominating process will be used when a vacancy occurs, or when the Board determines to add one or more additional directors.

#### **PRINCIPLES**

- A. Any candidate for service on the Board must share and exhibit Darden’s core values of integrity and fairness, respect and caring, diversity, always learning – always teaching, being “of service,” teamwork and excellence, and must strongly support Darden’s core purpose, which is to nourish and delight everyone we serve. Directors should reflect these core values, possess the highest personal and professional ethics, and be committed to representing the long-term interests of the shareholders. They should also have an inquisitive and objective perspective, practical wisdom and mature judgment.
- B. Darden seeks Board members who will bring to the Board a deep and wide range of experience in the business world, and diverse problem-solving talents. Typically, they will be people who have demonstrated high achievement in business or another field, enabling them to provide strategic support and guidance for the Company. Particular areas of expertise sought include: restaurant operations, retail, finance and accounting, customer service, marketing, human resources, public affairs and government, technology, media, and general business management at the highest level. The Company also seeks expertise in several unique aspects of business, such as managing a large workforce spread across many business units across the United States, the need to develop and maintain strong brands, and an emphasis on service and hospitality.
- C. Darden strives to maintain a Board that reflects the gender, ethnic, racial and other diversity of our work force and restaurant guests, and also fosters diversity of thought.
- D. Director nominations shall be considered in light of the Company’s stated policy that at least two-thirds of the Company’s directors must be independent directors as defined under applicable NYSE rules and the Company’s Corporate Governance Guidelines.

#### **NOMINATING PROCESS**

- A. The Committee will recommend to the full Board for its input and approval, the particular skills to be sought in a new director, using the principles described above.
- B. The Committee will identify potential candidates to recommend to the full Board. All directors may recommend candidates. In the discretion of the Committee, a search firm may be engaged to identify additional candidates and to assist with initial screening of all candidates.
- C. The Committee and the Chairman of the Board, assisted by staff and the search firm as needed, will screen and review the credentials of all candidates to (a) identify those candidates that appear to possess the skills sought by the Board and (b) evaluate each candidate’s overall qualifications and fitness for the position.

- D. The Chairman of the Committee, working with the Chairman of the Board, will obtain background and reference information, as appropriate, for candidates under consideration following the above-referenced screening.
- E. The Committee will review all available information concerning the candidates' qualifications and, in conjunction with the Chairman of the Board, will identify the candidate(s) they feel are best qualified to serve on the Board.
- F. The Chairman of the Committee, the CEO, and the Chairman of the Board (or the Chairman of the Board's designee from the Board) will meet with the leading candidate(s) to further assess their qualifications and fitness, and to determine their interest in joining the Board. At the discretion of the Chairman of the Committee, the candidates may also meet with one or more of the management directors, the CFO, the General Counsel, and other members of management as appropriate.
- G. Following the meeting, the Board member participants and the Chairman of the Board will make a recommendation concerning the candidate to the Committee, which will consider whether to recommend the candidate to the full Board for election.

### **SHAREHOLDER NOMINATING PROCESS**

- A. Shareholders may recommend nominees for director, and the Committee will consider such nominees.
- B. The procedures by which shareholders may submit their nominees are set forth in Article I, Section 7 of the Company's Bylaws. Shareholders making director nominations should not only provide, as required by the Bylaws, all information regarding the nominee that is required by law to be disclosed in proxy solicitations, but also should provide such additional information as will allow the Committee to evaluate the candidate in light of the key principles listed above, including but not limited to information concerning the candidate's commitment to the Company's core values, personal and professional ethics, business experience, and independence. The Committee may ask the candidate or the shareholder nominating the candidate to provide additional information at any time, and may conduct its own investigation of a candidate's background, as the Committee deems appropriate under the circumstances.
- C. The process for identifying and evaluating nominees is provided above, and there are no differences in the manner of evaluation if the nominee is recommended by a shareholder.
- D. There are no specific minimum qualifications that a shareholder nominee for director must satisfy in order to be recommended for the Board, but the general qualities and skills the Committee believes are necessary for directors to possess are listed above.
- E. The Company will disclose shareholder nominations if such disclosure is required by applicable laws, including current SEC rules.