

RESOLVED THAT Section V of Meta Platforms, Inc. (“Meta”) Corporate Governance Guidelines (Amended as of April 3, 2022) be amended to add, after the sentence “The Chairperson shall schedule and chair the meetings of the Board, and shall coordinate with the Lead Independent Director to set the agenda for such meetings”, the following sentence: “Both the Chairperson and the Lead Independent Director shall have the ability to include items on the agenda independent of the other.”

SUPPORTING STATEMENT

Meta’s CEO Mark Zuckerberg has been Board Chair since 2012. Although a majority of independent shareholders have voted three times on proposals to separate these two roles, the proposals have not achieved an overall majority vote due to Mr. Zuckerberg’s dual-class shareholdings which give him approximately 58% of Facebook’s voting shares while holding only 14% of the economic interest.

Instead of an independent Board Chair, Meta has appointed a Lead Independent Director (LID) with a range of duties which are meant to assist the board in exercising oversight of management, even with the CEO in place as Chair.

Currently, the LID collaborates with the Chair to set agendas for board meetings. While this allows the board to set a mutually-agreed agenda for most meetings, it also means that, in the event the board wishes to discuss a matter the CEO does not wish to discuss, the CEO may be able to prevent that item from being considered.

Our proposal does not interfere with the current collaborative approach to setting the board’s agenda, nor does it prevent the CEO/Chair from putting items on the agenda.

It will, however, allow the board of directors to also consider any matter deemed necessary by the Lead Independent Director and thereby to exercise better independent oversight of management.