

## Compensation Committee Charter

**Purpose.** The purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its responsibilities relating to executive compensation. The Compensation Committee has overall responsibility for approving and evaluating all compensation plans, policies, and programs of General Mills (the “Company”) as they affect executive officers.

**Membership and Organization.** The Compensation Committee shall consist of three or more members of the Board of Directors. The members of the Compensation Committee shall be appointed and may be removed by the Board of Directors. The Chair of the Compensation Committee will be selected by the Board of Directors.

Each member of the Compensation Committee shall be: (a) “independent” as defined from time to time by the listing standards of the New York Stock Exchange; and (b) a “non-employee director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934.

The Compensation Committee may make such delegations of its authority and responsibilities, as it deems appropriate, and shall periodically review such delegations.

The Compensation Committee shall have sole authority and appropriate funding to select and retain compensation consultants and other advisors to advise the Committee, as needed. The Committee shall have the sole authority to establish the terms of engagement, including reasonable compensation, and oversee the advisor’s work. Before retaining an advisor, the Committee shall consider any factors affecting the advisor’s independence from management, including the factors set forth in the New York Stock Exchange’s listing standards. If, upon consideration of such factors, the Committee determines that the work of a compensation consultant would raise a conflict of interest, the Committee shall determine how the conflict of interest would be addressed.

**Meetings.** The Compensation Committee will meet at least three times during each fiscal year, either present in person or telephonically, and at such times and places as it determines. A majority of the members of the Committee shall constitute a quorum for transacting business at a meeting. The Committee may take action by the affirmative vote of a majority of the Committee members present at a meeting. The Committee may also take action by unanimous written consent.

**Duties and Responsibilities.** The Compensation Committee will meet as appropriate to perform the following key duties and responsibilities:

### Executive Officer Compensation

1. Provide ongoing oversight and final approval of the Company's executive compensation and benefit practices and policies to ensure that they provide the appropriate motivation to achieve superior corporate performance and shareholder value.
2. Review and approve the performance and compensation peer group.
3. Review and approve the goals and objectives for the Chief Executive Officer, conduct an annual performance evaluation of the Chief Executive Officer against such goals and objectives, and discuss the results of this review in executive session of the Board of Directors.
4. Approve and recommend adoption by the Board of Directors of all compensation actions for the Chief Executive Officer based on its evaluation including: base salary, incentive targets, cash and stock-based incentive awards, severance plans, change-in-control arrangements, and other compensation and benefits.
5. Approve base salary, incentive targets, cash and stock-based incentive awards, severance plans, change-in-control arrangements, and other compensation and benefits for other officers who have been identified as "executive officers" subject to the reporting obligations of Section 16 of the Securities Exchange Act of 1934.
6. Review periodic external competitive analyses to ensure the Company's executive compensation levels and opportunities are aligned with stated objectives.
7. Approve and oversee compliance with the Company's clawback policy to recover incentive-based compensation from current and former executive officers in the event of an accounting restatement or as warranted.

### Performance Goals for Incentive Awards

8. Establish corporate performance goals for incentive awards, certify achievement of goals, and approve incentive calculations based on the Company's achievement against those goals at the end of each performance period.

### Non-Employee Director Compensation

9. Approve and recommend adoption by the Board of Directors of appropriate compensation and benefits for non-employee directors of the Company.

### Stock Ownership Provisions

10. Approve and oversee compliance with stock ownership provisions for executive officers and non-employee directors of the Company.

### Compensation and Benefit Plans

11. Approve the adoption of, or significant changes to compensation, benefits and perquisite plans subject to financial thresholds. Recommend adoption by the Board of Directors of stock-based incentive compensation and other plans that require board or shareholder approval.
12. Establish rules and regulations and perform all other management duties specifically required of the Committee by the provision of any of the Company's compensation or benefits plans.
13. Supervise all compensation and benefits administrative matters, except those that may be specifically retained by the Board of Directors or delegated to the Benefit Finance Committee, including the appointment of individuals to serve as members of the Minor Amendment Committee and review of its periodic reports.

### Governance and Disclosure

14. Prepare and submit to the Board of Directors periodic reports describing all actions taken by the Committee.
15. Periodically assess whether the Company's compensation policies and practices are appropriately aligned with the Company's management of risk.
16. Periodically assess whether the Company's talent acquisition strategies and career development practices are successfully supporting Company strategy and appropriately mitigating the risk of the loss or disengagement of critical talent.
17. Review the Company's strategies, practices, and performance related to the support and advancement of workplace diversity, equity and inclusion.
18. Review and discuss with management the Compensation Discussion and Analysis and recommend to the Board of Directors whether it should be included in the annual Proxy Statement and the Annual Report on Form 10-K. Provide a Compensation Committee Report on executive compensation for the annual Proxy Statement, as required by the Securities and Exchange Commission.
19. Review the results of shareholder advisory votes on executive compensation in the context of making decisions about the Company's executive compensation programs.
20. Periodically review and reassess the adequacy of this charter. Approve changes and recommend adoption by the Board of Directors.
21. Evaluate performance of the Committee annually.
22. Perform all other duties and responsibilities delegated to the Committee by the Board of Directors.