

Dr Pepper Snapple Group, Inc.

CORPORATE GOVERNANCE GUIDELINES

As amended and restated on May 17, 2017

The Board of Directors (the “Board”) of Dr Pepper Snapple Group, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) to reflect the Company’s commitment to good corporate governance and to comply with New York Stock Exchange rules and other legal requirements. In furtherance of these goals, the Board has also adopted a Code of Conduct (“Code of Conduct”), Insider Trading Policy and written charters for each of the Board’s Audit, Compensation and Corporate Governance and Nominating Committees. The Corporate Governance and Nominating Committee will periodically review these Guidelines and propose modifications to the Board for consideration as appropriate.

Responsibility of Board and Individual Directors

1. **Responsibility of Board.** The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the stockholders of the Company. The Board’s responsibilities include regularly evaluating the strategic direction of the Company, management’s policies and the effectiveness with which management implements its policies and overseeing compliance with legal and regulatory requirements.
2. **Responsibility of Directors.** The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, each director should regularly attend and participate in Board and committee meetings, review information deemed to be important to the best conduct of business by the Company, use reasonable efforts to ensure that information provided is complete, accurate, and adequate for purposes of making decisions on behalf of the Company, ask questions when circumstances require, and be deliberative in their decision making. In forming his or her judgment, each director is entitled to rely in good faith on the accuracy of the records of the Company and the information, opinions, reports or statements presented by the Company’s officers, employees, Board committees, outside advisors and auditors. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. It is the policy of the Board that all directors attend the Annual Meeting of the Company’s stockholders.

3. Ethical Conduct of Individual Directors. Directors are expected to act ethically at all times and to adhere to the Code of Conduct. Directors are also required to bring to the attention of the Corporate Governance and Nominating Committee any potential conflicts of interest and to refrain from voting on matters where there is a potential conflict of interest.

Composition of Board

1. General Qualifications. The Corporate Governance and Nominating Committee reviews candidates for Board membership on a regular basis and determines if such nominees have the appropriate skills and characteristics required of Board members in the context of the current makeup of the Board. The Corporate Governance and Nominating Committee shall establish criteria for the selection of directors, taking into account the following desired attributes:

- sound personal and professional integrity,
- an inquiring and independent mind,
- willingness to devote the required time to carrying out the duties and responsibilities of Board membership,
- commitment to serve on the Board for several years to develop knowledge about the Company's businesses, and
- willingness to represent the best interests of all stockholders and observe the fiduciary duties that a director owes to the stockholders.

In addition, a director candidate must have, when considered with the collective experience of other Board members, appropriate qualifications and skills that have been developed through extensive business experience, including the following:

- practical wisdom and mature judgment,
- leadership,
- interpersonal skills,
- financial acumen,
- broad training and experience at the policy-making level in business, finance and accounting, government, education or technology, and
- expertise (including industry expertise) that is useful to the Company and complementary to the background and experience of other Board members, so that an optimal balance of Board members can be achieved and maintained.

Diversity of viewpoints, as well as gender and ethnic diversity, will also be considered by the Corporate Governance and Nominating Committee in making recommendations for nominations. When considering nominees, the Corporate Governance and Nominating Committee shall seek a balance of experience among the directors so that the Board as a whole has experience and training from different disciplines (including operations, accounting, finance, risk management, marketing and human resources) and different industries (including the beverage industry, consumer products, and finance) which creates the balance sought.

2. Nomination of Directors. Directors whose term is expiring shall be elected by the Company's stockholders at the Annual Meeting of Stockholders. The Corporate Governance and Nominating Committee (in consultation with the Chairman) shall be responsible for identifying, screening and recommending a qualified slate of nominees for election to the Board. The Corporate Governance and Nominating Committee may, in the exercise of its discretion, actively solicit nominee candidates and nominee recommendations submitted by other directors or stockholders will be considered. Any vacancies occurring in independent director positions between annual stockholder meetings are filled by the Board, upon recommendation of the Corporate Governance and Nominating Committee.
3. Size of the Board. The By-Laws of the Company provide that the Board shall establish the number of directors to sit on the Board. The Board should be neither too small to maintain the needed expertise and independence, nor too large to function effectively. However, from time to time, the Board will evaluate its size and determine whether circumstances warrant a change in the size of the Board.
4. Independent Directors. The Board will have a majority of directors who meet the requirements for independence required by the New York Stock Exchange for listed U.S. companies and any other applicable regulations. The Board, together with the Corporate Governance and Nominating Committee, will monitor the Board's compliance with the regulations related to director independence on an ongoing basis. Whether directors are independent will be reviewed annually in connection with the preparation of the Company's proxy statement. The Corporate Governance and Nominating Committee as well as the Board will review commercial and other relationships between directors and the Company to make a determination regarding the independence of each of the directors and the Corporate Governance and Nominating Committee shall make a recommendation to the Board regarding such independence determination, but the final independence determination will be made by the Board after due deliberation. The Board has established categorical standards to assist it in making such determinations. Such standards are set forth in Annex A hereto and the Board may consider other standards as it deems reasonable. The categorical standards are intended to comply with New York Stock Exchange rules regarding director independence.

5. Leadership of the Board. The Chairman of the Board will preside at all meetings of the Company's stockholders and the Board.
6. Extension of Board Invitations. Invitations to join the Board shall be extended by the Chairman of the Board.
7. Resignations; Changes in a Director's Principal Business Activity. Any director who is also an officer of the Company shall submit a letter of resignation to the Board upon any termination of employment as an officer of the Company. Any independent director who experiences a significant change in the director's principal business or other activity in which the director was engaged at the time of the director's election will consult with the Chairman of the Board and will offer to resign as a director. The Chairman of the Board will review the circumstances, determine whether resignation from the Board is appropriate, and recommend a course of action to the Board.
8. Mandatory Retirement. Directors shall retire from the Board upon attaining the age of 70; provided that upon attaining the age of 70 a director may continue to serve until the next Annual Meeting of Stockholders at which such director's term will expire.
9. Term Limits. The Board has not established any term limits to an individual's membership on the Board.

Board Operations

1. Meetings. Board meetings are generally held pursuant to a pre-determined schedule, with additional meetings scheduled as necessary. The length of Board meetings, and the time devoted to each item on a meeting agenda, depends upon the number and the nature of the items to be discussed at the meeting. Minutes will be kept of each meeting of the Board.
2. Quorum. A majority of the total number of directors constitutes a quorum of the Board. A majority of the members of the Board in attendance at a meeting, where a quorum is present, is empowered to act on behalf of the Board, except as may be provided otherwise in the Certificate of Incorporation, By-Laws or these Guidelines. The Board may delegate any of its responsibilities, as it deems appropriate, to a subcommittee composed of one or more directors.
3. Agenda. The Chairman of the Board, in consultation with members of senior management, establishes the agenda for each Board meeting. Board members are expected to suggest items for inclusion on the agenda. The final agenda for the Board meeting will be distributed to the directors prior to the meeting in sufficient

time to allow a meaningful review of the agenda and any related materials. The Board will review budgets for the next year, long-term strategic plans and the principal issues that the Company is expected to face in the future during at least one Board meeting each year.

4. Action of the Board in Lieu of a Meeting. Unless otherwise required by law or as provided by the By-Laws or the Certificate of Incorporation of the Company: (i) any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all of the directors consent thereto (a) in writing or (b) by electronic transmission and such writings or transmissions are filed with the minutes of the Board; and (ii) members of the Board may participate in a meeting by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence at such a meeting. The Chair of the Committee shall determine whether participation in the meeting by teleconference or videoconference will be permitted.
5. Meetings of the Independent Directors. The independent directors of the Board shall meet periodically without management directors at regularly scheduled executive sessions and at such other times as they deem appropriate.
6. Lead Director. The Lead Director will be the Chairman of the Board, provided that, if the Chairman of the Board is not independent, the independent members of the Board will select, from among themselves, a Lead Director. The Lead Director will call and preside over meetings of the independent directors, coordinate the activities of the independent directors and serve such other purposes as the Board may determine from time to time.

Committees of the Board

1. Number of Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. The Board may also create and appoint any other committee the Board deems appropriate from time to time.
2. Charters. The Board has adopted written charters setting forth the purposes, authority and responsibilities of each of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, and may adopt charters for any other committee that the Board deems appropriate. Each committee charter, if adopted, will address qualifications for membership, procedures for appointment and removal, discussion of structure and operations and reports to the Board.

3. Committee Members - Independence. All of the members of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee will meet the criteria for independence established by the SEC, New York Stock Exchange and applicable law. A recommendation will be made to the Board by the Corporate Governance and Nominating Committee and the final determination as to independence will be made by the Board. The members of any other committee established by the Board may, but need not if so determined by the Board, meet the criteria for independence established by the SEC, New York Stock Exchange and applicable law.
4. Assignment of Committee Members. Each year, the Corporate Governance and Nominating Committee, in consultation with the Chairman of the Board, will recommend to the Board committee assignments and chairmanship of each committee for the succeeding year. In making such recommendations, the Corporate Governance and Nominating Committee will consider the rotation of committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. The members of any Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board, upon recommendation of the Corporate Governance and Nominating Committee.
5. Committee Meetings. Committee meetings are generally held pursuant to a pre-determined schedule, with additional meetings scheduled as necessary. The length of Committee meetings, and the time devoted to each item on a meeting agenda, depends upon the number and the nature of the items to be discussed at the meeting.
6. Agenda for Meetings. The Chairman of each Committee, in consultation with the Chairman of the Board, other members of the Committee, the Board and management shall develop and set the applicable Committee's agenda. Committee members are also expected to suggest items for inclusion on the Committee agendas. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

Duties and Operation of the Board

1. Evaluation of the Chief Executive Officer. The performance evaluation of the Chief Executive Officer by the full Board is coordinated on an annual basis by the Lead Director. The evaluation is based on objective criteria including, without limitation, the performance of the Company and the accomplishment of short-term operating and long-term strategic objectives. The Chief Executive Officer provides the Board annually with a report on such performance and accomplishments. The results of the evaluation are used by the Compensation Committee in considering the compensation of the Chief Executive Officer. The performance evaluation is conducted at a meeting of the Board at which only the independent directors are present and the Lead Director presides as Chairman. The results of the evaluation are then communicated to the Chief Executive Officer by the Lead Director in a private meeting.
2. Code of Conduct. The Board has adopted a Code of Conduct that is applicable to all employees, officers and directors of the Company. The Corporate Governance and Nominating Committee will periodically review and update the Code of Conduct to ensure that it conforms to applicable laws and best practices, with such updates to be approved by the Board.
3. Insider Trading Policy. The Board has previously approved an Insider Trading Policy that is applicable to all employees, officers and directors of the Company. The Board shall continue to be responsible for the stewardship of the Company's Insider Trading Policy and will periodically evaluate the Insider Trading Policy to ensure that it conforms to applicable laws and best practices.
4. Succession Planning. The Board shall review and oversee the process regarding succession planning of the Chief Executive Officer and senior management. The Board shall review the Company's succession plan for the Chief Executive Officer including plans regarding succession in the event of an emergency or retirement of the Chief Executive Officer. The Board shall review the process for identifying key managers in the Company and executive management shall periodically present a senior management evaluation and succession plan to the Board.
5. Assessing the Board's Performance. At least annually, the Corporate Governance and Nominating Committee shall oversee the evaluation of the performance and effectiveness of the Board and report its conclusions to the Board. Each standing committee, with the oversight and assistance of the Corporate Governance and Nominating Committee, shall conduct a similar evaluation of the performance and effectiveness of each such Committee.

6. Assessing Director Performance. The Corporate Governance and Nominating Committee shall, prior to a nomination of a director for re-election, assess the performance of each director whose term is expiring and determine whether that director should be nominated for election to an additional term. This determination shall be made following an assessment of the director's performance, including the following factors: the director's attendance, understanding of the Company's businesses, understanding of the Company's strategies, overall level of involvement, contributions to the Board, number of other boards on which the director serves, any change in the independence of the director, and any change in status of the director (as described above). In addition, the Corporate Governance and Nominating Committee may choose not to re-nominate any director if it believes that the Board needs to add skills and experiences to the Board that are not possessed by a director. No director shall have tenure on the Board. The process of director assessment will not alter the rights of the Board to request the resignation of a director at any time.
7. Communications with Directors. To facilitate the ability of interested persons to communicate with and make their concerns known to the independent directors and of shareholders to communicate with the Board, the Board will establish an electronic mailing address and a physical mailing address to which such communications may be sent. These addresses will be disclosed on the Company's website.
8. Board Interaction with Institutional Investors, Research Analysts and Media. As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chairman. Directors should refer all inquiries from third parties to management.
9. Access to Management. Directors will have full and unrestricted access to officers and employees of the Company at reasonable times and with reasonable notice and in a manner that will not unreasonably affect the performance by these officers or employees of their duties and responsibilities and that will not undermine management's oversight responsibility.
10. Access to Independent Advisors. The Board and each committee have the power to hire legal, financial or other advisors, as they may deem necessary, as set forth in each committee's charter. Each committee that hires a legal, financial or other advisor shall promptly notify the Board of such hiring. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors.

11. Insurance. The directors are also entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law, as provided in the Company's Certificate of Incorporation, and to exculpation as provided by state law and the Company's Certificate of Incorporation.
12. Compensation of Directors. The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation to be paid to independent directors. Directors who are employees of the Company shall receive no additional compensation for serving on the Board. The Compensation Committee will conduct an annual review of director compensation, which will include information obtained from one or more third-party reports or surveys in order to compare the Company's Board compensation practices with those of other public companies in the Company's peer group or of comparable size.
13. Distribution of Other Materials. In addition to information provided to the Board and its Committees in connection with their meetings, management will regularly provide material and timely information to members of the Board and its Committees with respect to the Company's businesses, financial condition and prospects, and matters relevant for each Committee.

Board Education

1. Continuing Education. The Company will facilitate the participation of directors in relevant continuing education programs when requested by a director or when the Board concludes that such education would be of significant benefit to a director and the Company.
2. Orientation of New Members. New Board members shall be provided with materials and information regarding the Company and its operations, shall meet with members of senior management and other Board members, and shall have opportunities to tour facilities of the Company prior to beginning their service on the board. The Corporate Governance and Nominating Committee will oversee the orientation process and periodically review and evaluate such process to ensure its effectiveness.

Annex A

Categorical Standards of Director Independence

In order to qualify as independent, the Board must affirmatively determine that a director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Because it is not possible to anticipate or to explicitly provide for all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director's relationship to the Company, it is best that the Board make "independence" determinations broadly, considering all relevant facts and circumstances. In particular, a director will not be independent if:

- the director is or has been employed by the Company or an immediate family member of the director is or has been an executive officer of the Company within the preceding three years,
- (i) the director or the director's immediate family member is a current partner of a firm that is the Company's internal or external auditor; (ii) the director is a current employee of such firm; (iii) the director has an immediate family member who is a current employee of such firm and who personally works on the Company's audit; or (iv) the director or the director's immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time,
- a present executive officer of the Company serves or served on the compensation committee of the board of directors of a company which employed the director or an immediate family member of the director as an executive officer within the preceding three years,
- the director or the director's immediate family member received, during any 12-month period within the preceding three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service, provided that such compensation is not contingent in any way on continued service, or
- the director is a current employee, or the director's immediate family member is a current executive officer, of another company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeded

the greater of \$1,000,000, or 2% of such other company's consolidated gross revenues.

Such independence standards shall be interpreted in a manner consistent with applicable NYSE rules regarding independence. For purposes of these standards, immediate family members include a director's child, stepchild, parent, stepparent, spouse, sibling, step-sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and anyone (other than domestic employees) who shares the director's home. However, when applying the three-year look back provisions in the categories set forth above, individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated are not included. In addition, references to the Company include any parent or subsidiary in a consolidated group with the Company or such other company as is relevant to any determination under the independent standards set forth above.

For relationships not covered by the foregoing standards, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the above independence standards. The Board's determination of each director's independence will be disclosed annually in the Company's proxy statement.