



February 1, 2018

Phil Myers
Senior Vice President, Global Government Affairs and Public Policy
PepsiCo, Inc.
700 Anderson Hill Road
Purchase, New York 10577

Dear Mr. Myers:

As You Sow greatly appreciates the recent constructive dialogue with PepsiCo on sustainable agriculture and agrochemical use in the agricultural supply chain. Following As You Sow's filing of a shareholder proposal for inclusion in PepsiCo's 2018 proxy statement and subsequent dialogue, PepsiCo and As You Sow have agreed to the following:

- 1) As You Sow and PepsiCo commit to continued dialogue and sharing of information as practicable on sustainable agriculture and agrochemical use in the agricultural supply chain. PepsiCo agrees to post a statement publicly on its website describing the company's views on pesticide use. PepsiCo will consider disclosing publicly further information about its Integrated Pest Management program.
- 2) As You Sow agrees to withdraw its pending shareholder proposal, filed on behalf of The Gun Denhart Living Trust and co-filers Arkay Foundation, Betsy L. Krieger, Brian Krieger Kahn, Heather M. Kaye Revocable Trust, Jeanne Miller, John B and Linda C Mason, Julia H. Kandel-Krieger Trust, Kalpana Raina, Lutra Living Trust, MHD-RLS Interests, Ltd., Park Foundation, Paul R. Rudd Revocable Trust, PCR Childrens Trust FBO Ellen Remmer, and The Janine Firpo Living Trust, The Shallat Chemel Trust of 1994 (the "Proponents"). As You Sow confirms that it is authorized by each of the Proponents to withdraw this proposal.
- 3) In reliance on As You Sow's statement above, PepsiCo hereby agrees to withdraw its pending SEC no-action request dated December 22, 2017.

Danielle Fugere, President and Chief Counsel, As You Sow

Date 2/5/2018

Phil Myers, Senior Vice President, Global Government Affairs
and Public Policy

Date 2/1/2018