

– QUESTIONS FROM DWS INVESTMENT GMBH TO MCDONALD'S
SHAREHOLDERS' MEETING –

Dear Mr Hernandez,
Dear Mr Kempczinski,
Dear Members of the Board,

As a responsible investor in McDonald's, it is part of our fiduciary duty at DWS Investment GmbH to express our expectations on sustainability in the best interest of our clients. Our commitment to sound governance and responsible environmental and social practices is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. We appreciate the constructive dialogue we had to date. Please note that we will be also sharing our questions on our www.dws.com website on the day of the meeting. At DWS, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Our definition of independence includes factors such as personal or professional ties to the company as well as tenure within the Board. Thus, currently the majority of the Board as well as the Nominating Committee is not considered to be consisting of independent members according to the DWS Corporate Governance and Proxy Voting Policy, mainly due to members with a tenure of more than 10 years, which no longer classifies them as independent.

QUESTION 1: In order to achieve a proper diversity and independence level, how do you plan to ensure that also a tenure balance is achieved within the Board as well as the Nominating Committee?

Executive pay is one of the most important aspects of good corporate governance and a central topic of engagement as it is one of the signals for a well-operated and supervised business. Our expectation is that the Board ensures that Management is paid the adequate amount, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives, and the amount ultimately granted is in line with performance.

QUESTION 2: How are material and relevant environmental and/or social key performance indicators reflected in the short- and long-term incentive plans of executive directors? Do you consider adding specific metrics to both components of executive pay?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore expecting companies to rotate their auditors after ten years.

QUESTION 3: The current audit firm's tenure is 57 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular after a long tenure? Do you consider a rotation of the audit firm in the near term?

Companies play an important role in terms of the human rights of their employees and workers along their value chain as well as local communities. Poor human rights and/or environmental performance cannot be simply seen as a reputational risk; it can have multiple consequences and impacts the companies' stakeholders, the financial success, the shareholders and the sustainable creation of value. As a result, human rights and human capital management is an integral part of our engagements.

QUESTION 4: Despite the introduction of supplier standards, incidents of forced labour and human rights violations continue to occur within the fragmented supply chain – most recently in the context of compulsory labour of Uyghurs in China. What additional procedures will be implemented to improve compliance with international norms and standards in the supply chain?

QUESTION 5: What measures are planned within the franchise concept to improve the protection of workers' rights and to avoid discrimination in the future?

QUESTION 6: What measures do you take to act on your supply chain with regards to goods linked to environmental deforestation in the Amazon and across Brazil?

To conclude, we would like to thank you and all the McDonald's employees cordially on their commitment and dedication in the past year contributing to the success of McDonald's.