

Corporate Governance Topic

1. Role of Lead Director

Board policy and the Company's By-laws allow flexibility to separate or consolidate the positions of Chairman of the Board and Chief Executive Officer ("CEO"), as the Board of Directors ("Board"), from time to time, may determine to be best for governance and effective Board and Company functioning. If the positions are consolidated, then the independent directors as defined by the Rules of the New York Stock Exchange ("NYSE") shall appoint a Lead Director on an annual basis for so long as the positions are consolidated.

The responsibilities of the Chairman of the Board include attending and presiding at meetings of the Board and such other responsibilities which the Board may designate from time to time.

The Lead Director oversees the Board's governance processes, including Board evaluations, Chief Executive Officer succession planning and other governance-related and oversight matters. The responsibilities of the Lead Director include presiding at meetings of the Board in the absence of the Chairman of the Board and presiding at executive sessions conducted without management, except for meetings where executive performance and compensation are discussed, which are presided over by the Chairman of the Compensation Committee. The Lead Director serves as a liaison between the independent Directors and the Chairman of the Board, provides direct feedback to the Chairman of the Board on a variety of matters discussed in the executive sessions without management and serves as an informal communication link between the Directors and management. The Lead Director oversees that the Board discharges its responsibilities and helps to manage the boundaries between Board and management responsibilities. He or she also works with the Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee regarding matters to be included on the Board agendas and the informational needs associated with those agendas and presentations and approves the agendas, meeting schedules and information provided to the Board. The Lead Director works with the Chairman of the Board to ensure that the Board works in an independent, productive fashion and is alert to its obligations to the Company's stockholders. He or she works with the Chairman of the Board to ensure that Board meetings are conducted in such a manner as to allow adequate time and opportunity for appropriate discussion of matters brought before the Board. The Lead Director has the authority to call meetings of the Board and meetings of the independent Directors. The Lead Director assumes those other responsibilities which the independent Directors may designate from time to time and is available as deemed appropriate by the Board for consultation and direct communication with stockholders. The Board believes that this structure recognizes that in most cases one person should speak for and lead the Company and Board, but also that an independent Lead Director with substantial authority helps ensure effective oversight by an independent Board.

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Any Director who wishes to request a special meeting or place an item on the Board agenda may contact the Lead Director, the Chairman of the Board or the Corporate Secretary. (Adopted 9/20/00, revised 9/17/03, revised 12/01/04, revised 1/25/06, revised 12/14/11, revised 2/4/14, revised 2/7/17)

2. Number/Structure of Committees

Committees are formed, filled, modified and terminated as part of the organizational and governance work of the Corporate Governance and Nominating Committee and the full Board. In any event, the Board will have at a minimum three committees, namely, a Corporate Governance and Nominating Committee, an Audit Committee and a Compensation Committee. (Adopted 9/20/00, revised 9/17/03, revised 12/14/11, revised 2/4/14) (This and succeeding principles renumbered 12/12/14)

3. Assignment and Rotation of Committee Members

Board committee assignments and committee chairmanships are reviewed annually and rotated periodically, usually every 3 to 5 years, consistent with the Board's needs, the Directors' interests and areas of expertise, and regulatory requirements. (Adopted 9/20/00, revised 12/14/11)

4. Frequency, Length and Agendas for Meetings

The Board meeting schedule and agendas are established by the Corporate Governance and Nominating Committee with direct input from management, subject to approval by the Lead Director. Meeting lengths vary as business dictates. Teleconference meetings may be used between regularly scheduled meetings to assure continuity of Board information flow and actions.

Annually, each committee reviews its performance. Then, in consultation with the Executive assigned to the committee, it agrees upon a meeting schedule (including frequency and length of meetings) and tentative agendas for the upcoming year, which are reviewed and approved by the Corporate Governance and Nominating Committee. Agenda items are added and deleted over the coming year at the members' request and as business developments warrant. (Adopted 9/20/00, revised 9/17/03, revised 2/4/14, revised 12/15/17)

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5. Executive Sessions

The full Board meets in executive session at every Board meeting. In addition, non-management Directors meet at regularly scheduled executive sessions, without management, and the independent Directors meet in executive session at least once a year. (Adopted 9/20/00, revised 9/17/03, revised 2/4/14)

6. Director Responsibilities

The responsibility of the Board is to supervise and direct the management of the Company in the interest of the Company and its stockholders. The primary duties of the Directors include (i) the review and approval of the Company's tactical (annual) plans, monitoring accomplishments and comparing its competitive positioning; (ii) the review of the Company's strategic plan and its long-range goals, the evaluation of performance against these plans and goals and the competition and the evaluation of the desirability and appropriateness of modifying the plans and goals; (iii) the oversight of the Company's financial health; (iv) the monitoring of such activities of the Company as pose significant risks, and of the Company's programs and preparedness to respond to and contain such risks; (v) the review of the performance of the CEO and other senior officers and their compensation relative to performance; (vi) the review of the Company's adherence to its corporate vision and mission, which includes its responsibilities to its stockholders, employees, customers and communities; (vii) preparedness for the selection of a successor CEO, and the monitoring of the Company's development and selection of key personnel; and (viii) the selection process for Board membership, Board succession planning and the overall quality and preparedness of its members. Each Director is expected to dedicate sufficient time, energy and attention to performing these duties in a responsible manner, including attending meetings of the Board and committees of which he or she is a member and by reviewing in advance all meeting materials. (Revised 12/14/11, revised 2/4/14, revised 2/7/17)

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7. Board Oversight of Risk Management Processes

The Board regularly devotes time during its meetings to review and discuss the significant risks facing the Company and the steps that the Company takes to monitor, manage and mitigate such exposures. The full Board directly discusses strategic, competitive, economic, geopolitical and political risks. Significant risks are identified in the Company's disclosures in its Annual Report on Form 10-K and updates, if any, and forward-looking statements disclosures, and are prioritized by management and discussed with the Board and the appropriate committees of the Board in the exercise of their oversight roles. The Board conducts a comprehensive annual review of the Company's risk management processes with input from management and all relevant Board committees, and the Chief Executive Officer and Chief Financial Officer report to the Board quarterly on risk management matters.

Consistent with the NYSE's corporate governance standards, the Audit Committee is the Board committee with primary responsibility for oversight of the Company's risk management profile and compliance with legal and regulatory requirements. The charter of the Audit Committee states that the responsibility of the committee with respect to risk assessment is to review policies with respect to risk assessment and risk management, to discuss the Company's major risk exposures and the steps management has taken to monitor such exposure, and to review, on an annual basis, a report prepared by the General Counsel on litigation in which the Company is involved and to provide the report to the full Board. In the exercise of that responsibility, the Audit Committee discusses with management the major financial, legal and regulatory compliance risk exposures facing the Company and the appropriate responses to such risks. The Audit Committee considers financial risk management policies and exposures relating to commodity prices including corn and energy, foreign exchange rates, interest rates and financial derivatives and reviews insurable risk management policies. The Audit Committee also reviews the Company's capital structure, access to capital markets, liquidity, credit availability and related matters.

In addition to the Audit Committee, the other committees of the Board consider risk in connection with their oversight of the matters within the scope of their charters. The Compensation Committee oversees human resource and labor matters as well as executive and Director compensation issues and considers whether the Company's compensation plans encourage excessive or inappropriate risk taking. Furthermore, the Compensation Committee considers the effect of the Company's compensation and benefit programs in regard to the competitive risks faced by the Company. The Corporate Governance and Nominating Committee addresses potential risks that could result from the absence of independence or diversity on the Board, potential conflicts of interest, environmental and quality matters and security and safety issues. Each committee provides regular reports on its reviews to the full Board with respect to the risk assessment and risk management matters within the scope of its responsibilities. (Adopted 2/7/17)

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8. Policies on Business Conduct

The Company has a comprehensive Policies on Business Conduct that addresses compliance with quality; employee relations; health, safety and the environment; community relations; laws; confidentiality, disclosure and insider trading; conflicts of interest; commercial, labor and government relations; political contributions; books, records and controls; and corporate guidelines on social media. Each Director is expected to be familiar with and to comply with the Policies on Business Conduct to the extent applicable to him or her. (Adopted 2/7/17)

9. Confidentiality

In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each Director will maintain the confidentiality of information received in connection with his or her service as a Director or committee member. (Adopted 2/7/17)

10. Access to Management

Directors shall have full access to Company management in order to further inform themselves with respect to the Company's business. (Revised 12/14/11)

11. Director Compensation and Review

The Compensation Committee reviews Director compensation annually and makes recommendations to the Board for action when appropriate. Compensation may be in the form of cash or equity interest in the Company or such other forms as the Committee deems appropriate and shall be at levels that are consistent with those in effect for directors in similarly situated businesses. Stock-based compensation is an important component of the Director compensation program. Separate compensation may be provided to members of committees of the Board and additional compensation may be provided to chairmen of committees and the Lead Director. Directors who are also employees of the Company shall not receive any additional compensation for service as a Director. (Adopted 9/20/00, revised 9/17/03, revised 12/14/11, revised 2/4/14)

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12. Size of the Board

The Certificate of Incorporation authorizes a Board of seven to seventeen members, allowing flexibility for sizing the Board as structure, organization, activity and availability dictate. The Corporate Governance and Nominating Committee will review and recommend changes as needed. (Adopted 9/20/00, revised 9/17/03, revised 2/4/14, revised 12/15/17)

13. Independence of the Board

The Board is committed to having a substantial majority of independent directors. Periodic review is done to assure compliance with this commitment and with applicable Securities and Exchange Commission, Internal Revenue Code and NYSE requirements with respect to eligibility for committee assignments. (Adopted 9/20/00, revised 9/17/03, revised 12/14/11, revised 2/4/14)

14. Board Membership Criteria and Selection

The Corporate Governance and Nominating Committee is responsible for developing criteria for Board membership and guidelines for Board tenure. Using these, when Director nominees are needed, the Committee develops and reviews candidates, makes recommendations to the Board and oversees the process of selection and nomination. (Adopted 9/20/00, revised 9/17/03, revised 12/7/05, revised 2/4/14)

15. Majority Voting for Directors

The Company's By-laws establish a majority vote standard for uncontested elections of Directors and a plurality vote standard for contested elections of Directors. Pursuant to the By-laws, any incumbent nominee for Director who does not receive the favorable vote of a majority of the votes cast with respect to his or her election shall promptly tender to the Board an offer of resignation as a Director. Such resignation shall be made subject to the Board's acceptance.

The Corporate Governance and Nominating Committee shall make a recommendation to the Board as to whether to accept or reject any tendered offers of resignation, or whether other action should be taken. No Director who has tendered his or her offer of resignation may participate in the Committee's recommendation. If all the members of the Corporate Governance and Nominating Committee have tendered their offers of resignation, then the Board shall act on the offers of resignation.

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The Board shall act on any tendered offers of resignation, taking into account the recommendation of the Corporate Governance and Nominating Committee, and shall publicly disclose its decision regarding the tendered offers of resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. No Director who has tendered his or her offer of resignation may participate in the Board's decision. If the acceptance by the Board of all the then pending offers of resignation would result in the Company having fewer than a majority of the Directors who were in office prior to the applicable election, the Board may elect to extend such 90-day period by an additional 90 days if the Board shall determine that such an extension is in the best interests of the Company. (Adopted 2/7/17)

16. Director Orientation and On-going Training

Each new Director shall be provided with materials on the Company, meet with key management and visit one or more Company facilities to assist the new Director in becoming familiar with the Company's business and organization. All Directors are encouraged to visit Company facilities and attend director continuing education programs, including those the Company may from time to time suggest, arrange or present. The fees for such programs and other reasonable expenses, including travel, shall be reimbursed by the Company. (Revised 12/14/11)

17. Board Evaluation

The Corporate Governance and Nominating Committee establishes criteria for evaluation of Board performance and effectiveness. Annually, the Board and each of its committees conduct an evaluation of their performance. (Adopted 9/20/00, revised 9/17/03, revised 12/7/05, revised 2/4/14)

18. Retirement Age for Directors

Board policy requires outside Directors to retire no later than the annual meeting following their 72nd birthday. Employee Directors, including the CEO, are required to retire from the Board upon retirement as an employee, unless the Board determines otherwise in unusual circumstances. (Adopted 9/20/00, revised 1/24/07)

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19. Change in a Director's Position

A Director whose primary job responsibilities have significantly changed since he or she was last elected to the Board or who retires or whose status significantly changes by virtue of entry into a new business relationship, etc., shall provide written notice to the Corporate Governance and Nominating Committee of such change, outlining the specifics of the impending change, and each such Director shall tender his or her resignation from the Board, subject to acceptance of such resignation by the Board. The Board, with input from the Corporate Governance and Nominating Committee, shall evaluate the information provided by the Director regarding the impending change and then determine, on a case-by-case basis, whether the Director's Board membership would continue to be free from conflict of interest and is otherwise appropriate, and whether the Director's resignation should be accepted. (Adopted 9/20/00, revised 9/17/03, revised 12/1/04, revised 12/14/11, revised 2/4/14, revised 12/12/14, revised 5/18/16)

20. Term Limits

The Board does not impose term limits, as this could unnecessarily interfere with the continuity, diversity, developed experience and knowledge and long-term outlook the Board must have. The Corporate Governance and Nominating Committee will consider a Director's tenure in making a recommendation to the Board whether or not a Director should be nominated for reelection. In making such recommendation the Committee will consider such factors as effectiveness and productivity of the Director, the need for retaining an experienced Director and other factors identified during the Board self-evaluation process. (Adopted 9/20/00, revised 2/8/11, revised 12/14/11, revised 2/4/14)

21. Stock Ownership Guidelines for Directors

Within 5 years of his/her election to the Board, a Director should acquire and hold a number of shares of the Company's Common Stock that from time to time has a market value equal to a minimum of five times the dollar amount of the cash portion of his/her annual Board retainer. Directors are permitted to defer all or a portion of their annual retainers as deferred compensation in the form of restricted stock units. Restricted stock units received as compensation, whether or not deferred, constitute ownership of the underlying shares for this purpose. (Adopted 9/20/00, revised 9/17/03, revised 12/14/11, revised 2/14/14, revised 12/15/17)

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22. Evaluation of the CEO and Succession Planning

The Compensation Committee conducts an evaluation of the CEO annually and, with the other independent Directors, determines the CEO's compensation. The evaluation is timed to coincide with the Committee's action on the performance pay program, and is tied to the Company's annual performance and the CEO's delineated personal objectives. (Adopted 9/20/00, revised 9/17/03 and 01/30/08)

The Corporate Governance and Nominating Committee annually discusses succession planning with regard to the Board. (Revised 12/14/11)

The Board, in consultation with the CEO, shall regularly review key executive talent development, including succession planning for the CEO and other senior executives. (Revised 2/4/14)

23. Board Interaction with Investors, the Press, Customers and Others

In general, management speaks for the Company. Inquiries from the press, stockholders or others are referred to management for response. Management regularly presents reports to security analyst groups. (Adopted 9/20/00)

Interested parties may communicate directly with any member of the Board of Directors, including the Lead Director, or the non-management Directors or the independent Directors, as a group, by writing in care of:

Corporate Secretary
Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, Illinois 60154

The Corporate Secretary will collect all such communications and organize them by subject matter. All such communications will be promptly forwarded to the appropriate Board committee chairman according to the subject matter of the communication, except for solicitations or other matters inappropriate for the recipient or otherwise unrelated to the Company. Communications addressed directly to the Lead Director, the non-management Directors or the independent Directors, as a group, or any individual Director will be forwarded in the same manner to the Lead Director, each non-management member of the Board, each independent member of the Board or the individual Director, as the case may be. (Revised 12/14/11, revised 2/4/14, revised 12/15/17)

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24. Stockholder Vote on Executive Compensation The Board's current policy is to seek the advisory vote on the Company's executive compensation programs as required by section 14A(a)(2) of the Securities Exchange Act of 1934, as amended, at each annual meeting of stockholders. (Adopted 2/7/17)

25. Confidential Stockholder Voting All voted proxies are handled to protect employee and individual stockholder privacy. No vote is disclosed except as necessary to meet any legal requirements, in limited circumstances such as a proxy contest, to permit certification of the vote and to respond to stockholders who send written comments with their proxy cards. (Adopted 9/20/00, revised 12/14/11, revised 2/4/14)

26. Membership on Other Boards The Board believes that the time commitment required for membership on the Board is such that outside Directors should consult with the Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee prior to accepting an invitation to serve on another public company board or significant private company board.

The primary obligation of the CEO is to the Company, but it is recognized that service by the CEO on outside boards is beneficial. Prior to accepting an outside director position, the CEO is expected to discuss with the Board, his/her desire to accept a position on another board.

The Corporate Governance and Nominating Committee will be responsible for determining the consensus of the Board on this matter. The number of outside boards upon which the CEO may serve will be determined on a situational basis. (Adopted 7-16-03, revised 12/14/11, revised 5/18/16)

27. Engagement of Independent Advisors The Board and each of its committees has the right, at any time, to engage independent counsel and/or other outside advisors or specialists under arrangements maintaining their independence, but providing that fees and expenses will be covered by the Company. (Adopted 7-16-03, revised 2/4/14)
