

INCREASED BOARD GENDER DIVERSITY

WHEREAS: Mueller Industries, Inc. does not have any women on its Board of Directors.

We believe that diversity, inclusive of gender, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms the strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report *Gender Diversity and Corporate Performance* links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). It suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk. In 2014, Credit-Suisse updated its research and observed similar results. Additionally, numerous studies suggest a critical mass of at least three women directors strengthens corporate governance.

An October 2014 PwC survey of institutional investors representing more than \$11 trillion in assets observed that “Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments...” This is consistent with growing investor engagement with companies on board diversity, as evidenced by state and city pension funds—such as CalSTRs and pension funds of Connecticut, New York City and New York State.

Business leaders are also increasingly vocal about the benefits of greater gender balance in the workplace and on boards of directors. Leaders like Warren Buffet, Larry Fink of Blackrock and Sheryl Sandberg of Facebook are all calling for aggressive steps to improve Board diversity.

Investment firms are responding to growing interest from investors by directing capital to higher performing companies. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors. In the U.S., Bank of America, Morgan Stanley, and Pax World Investments offer similar investment vehicles.

Mueller Industries lags other companies with respect to the representation of women on its Board. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study). Women also account for a growing percentage of new board nominees, approximately 24% of the S&P 1500 in 2014 (2014 ISS Gender Diversity on Boards).

Resolved: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps Mueller Industries, Inc. is taking to foster greater diversity on the Board over time including but not limited to the following:

1. Strengthened Nominating and Corporate Governance policies which embed a commitment to diversity inclusive of gender in Board searches;
2. The inclusion of women candidates in every pool from which Board nominees are chosen and our company's plans to advance gender Board diversity;
3. An annual assessment of challenges experienced and progress achieved.