JDE PEET'S

2020 DIRECTORS' REMUNERATION POLICY

November 2020

Introduction

In accordance with article 2:135a of the Dutch Civil Code (the **DCC**) (containing the implementation of the amended European Shareholder Rights Directive II in the Netherlands) and the Dutch Corporate Governance Code, this directors' Remuneration Policy (the **Remuneration Policy**) of JDE Peet's N.V.[1] (the **Company**), has been prepared for adoption by the General Meeting of Shareholders (**GM**) in accordance with the Articles of Association of the Company, based on a proposal of the board of the Company (the **Board**). Following listing of the Company's shares on Euronext Amsterdam (**Listing**), the executive director(s) of the Company (the **Executive Director(s)**) may not participate in the discussion and decision-making process of the Board with respect to the Remuneration Policy and the non-executive directors of the Board (the **Non-Executive Directors**) shall make any proposal on amendments to the Remuneration Policy to the GM. This Remuneration Policy is adopted by the GM on 25 May 2020, is effective as per the date of settlement of the Listing, is intended to remain in place for four years and applies to the existing Executive Director and Non-Executive Directors and any future Executive Directors and Non- Executive Directors.

Remuneration of Executive Director(s)

Policy objectives and considerations

The Remuneration Policy provides a structure that aligns compensation of the Executive Director(s) with the successful delivery of the Company's long-term strategy and shareholder value growth. When developing this Remuneration Policy, the Board considered multiple perspectives including business requirements, shareholder views, the Company's identity, mission and values, the overall pay philosophy across the Company, the pay ratio between the Executive Director pay and the average employee pay, views of the Executive Director on the structure and quantum of his remuneration and societal context.

The Company is pursuing profitable and sustainable growth opportunities in the global coffee and tea categories in developed and emerging markets through its strategic framework and its variable compensation measures applied annually are derived from and aligned with this framework and based on the long-term business plan of the Company. The Company nurtures an entrepreneurial performance culture through setting challenging targets and aligning the interests of the Executive Director(s) with the Company's interests through participation by the Executive Director(s) in the Company. By doing so, the Company aims to build an engaged, diverse and inclusive culture and encourages longer-term perspective. This long-term focus is reflected in long-term incentive(s), which have a vesting period attached of typically 5 years. It is also reflected by means of the investment commitment by the Executive Director(s) as further described below which is focussed on the commitment of the Executive Director(s) to the long-term goals of the Company and its group companies (the **Group**).

Remuneration elements

The remuneration of the Executive Director(s) is determined by the Board[2] following a recommendation from the remuneration, selection and appointment committee of the Board (the **Remuneration, Selection and Appointment Committee**) in accordance with the Remuneration Policy and may comprise the following components, providing for an

[1] At the time of adoption of the Remuneration Policy, JDE Peet's B.V. was not yet converted into JDE Peet's N.V. but for clarity purposes reference is made to JDE Peet's N.V.

[2] The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the Remuneration Policy and applicable provisions of law. The Executive Directors may not participate in the discussion and decision- making process of the Board with respect to the remuneration of Executive Directors.

appropriate balance between fixed and variable remuneration over the short and longer term, which is directly linked to business performance and shareholder value-creation and supporting the Company's strategy, its long-term interests and its sustainability:

- base fee;
- retirement and other benefits;
- short-term incentives; and
- long-term incentives.

To foster the entrepreneurial culture and long-term commitment, Executive Director(s) are requested by the Board to acquire an indirect equity interest in the JDE Group of companies through the Executive Ownership Plan (**EOP**) as further described below.

Scenario analysis of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Director have been conducted by the Board in accordance with the Dutch Corporate Governance Code.

Base fee

The base fee, including holiday allowance and other local statutory requirements per country (where applicable), provides the main fixed element of the remuneration package and is set at a level to attract and retain the calibre of the Executive Directors required to devise and execute the Company's strategy.

The base fee is reviewed annually (and in the event of the appointment of a new Executive Director) by the Board having obtained advice from the Remuneration, Selection and Appointment Committee. Various factors may be considered when determining any base fee changes to ensure remuneration is fair, sensible and market competitive, including, but not limited to, salary increases of the Group's global workforce, business performance, personal performance, the scope and nature of the role, relevant market benchmark data and local economic indicators such as inflation and cost-of-living changes. The actual base fee and any possible annual increases will be reported in the annual remuneration report and financial statements.

In preparation of the annual review process, the Remuneration, Selection and Appointment Committee also considers data from comparable companies from global fast moving consumer goods (FMCG) or other relevant sectors, bearing in mind the size of the business, its complexity and its geographic footprint.

Retirement and other benefits

Retirement and other benefits for which Executive Director(s) are eligible are intended to be competitive in the relevant market and may evolve year on year. The Executive Director(s) may be eligible for benefits such as health insurance, disability and life insurance, a directors' and officers' liability insurance, a car, and to participate in whatever all-employee benefits plans may be offered at any given point.

Additional benefits and allowances may be offered by the Board in case of relocation or international assignment, such as relocation support, storage costs, expatriation allowance, mobility allowance, reimbursement for international schools, housing support, reimbursement of flight costs, reimbursement of costs of temporary living arrangements and other benefits which reflect local market practice, all in accordance with the applicable international mobility policy.

Retirement arrangements reflect relevant market practice. The Executive Director(s) may participate in the applicable retirement benefit plans available to other executives in the country of employment. Currently, with respect to the CEO, he has the option between the International Pension Plan or the local Dutch Defined Contribution Plan of Jacobs Douwe Egberts B.V. (**JDE**) where, under both options, he must contribute 4% of his pensionable salary/fee and the remaining contribution is paid by the Company/the Group.

Further information regarding the benefits and retirement arrangements for the current Executive Director is disclosed in the annual remuneration report and financial statements.

Short-term incentives

The Executive Director(s) are eligible to participate in an annual performance-related short-term incentive scheme. These incentives are linked to a percentage of their annual base fee with a maximum bonus opportunity of 310% of the annual base fee.

The purpose of the short-term incentives is to ensure executive alignment with and focus on the annual Board-approved business plan. Performance measures and targets for those measures are set by the Board on an annual basis. The measures may include a balance of financial measures, key operational measures, and non-financial measures aligned to the strategic objectives of the Company. The financial measures are key performance indicators to measure the successful execution of the Company's strategy which can relate to profit, revenue, turnover, operating working capital and similar financial metrics, whereby the non-financial measures reflect performance on the key strategic objectives of the Company. With respect to non-financial measures, the Board will select indicators that are derived from or linked to the business plan of the Company, reflecting the Company's long-term strategy. Through the combination of both financial and non-financial measures, the short-term incentive will contribute to the long-term interests, shareholder value and sustainability of the Company. Details of performance measures for each year and how they support the business strategy will be disclosed in the annual remuneration report.

After the end of each year, the Non-Executive Directors will review the actual performance of the Executive Director(s) against the set performance targets to determine the extent to which the targets have been achieved, in order to determine the final pay-out level. A statement on the applied performance targets, the achievement of the targets and pay-out levels will be reported in the annual remuneration report.

The short-term incentive is in principle settled in cash but, in order to encourage ownership and proprietary interest by the Executive Director(s) in the Company, the Board has the possibility to determine that the short-term incentive is settled, in whole or in part, in Company's shares. Conversion of the short-term incentive cash amount will be based on the fair market value of the relevant share on or around the date of conversion.

Long-term incentives

The Executive Director(s) are eligible to participate in the JDE Long Term Incentive Plan, as amended from time to time, and as approved by the GM (the **JDE Plan**) and/or the JDE Peet's Long Term Incentive Plan, as amended from time to time, and as approved by the GM (the **JDE Peet's Plan** and together with the JDE Plan, the **Incentive Plans**). The purpose of the Incentive Plans is to promote the interests of the Group / JDE's group of companies and its shareholders by strengthening the Company's ability to attract and retain highly competent executives, and to provide a means to encourage ownership and proprietary interest by the Executive Director(s) in the Company which will benefit the accomplishment of JDE Peet's strategy.

Awards under the Incentive Plans are made annually in restricted share units. These represent the conditional right to receive a number of Company's shares or depositary receipts, generally subject to continued engagement during a vesting period and other conditions as may be determined by the Board for each annual grant. Subject to approval of the Board, the base award value is equal to 300% of the Executive Director(s) annual base fee and the maximum award value is equal to 500% of the Executive Director(s) annual base fee. The actual award value is determined annually by the Board for each award in line with the Company's remuneration principles and considering Company's and individual performance, relevant market practice, external benchmark data and other relevant factors. The number of restricted share units is determined by dividing the aforementioned award value amount by the fair market value of a share as determined in accordance with the Incentive Plan. Typically a cliff vesting period of 5 years applies with the Board retaining the flexibility to apply a shorter vesting period or tiered vesting. The actual long- term incentive award, the applicable vesting period and a summary of any additional material conditions attached to each award will be disclosed in the annual remuneration report. In addition, reference is made to the Incentive Plans for the specific terms and conditions, including leaver treatment and change in control treatment.

In order to encourage ownership and proprietary interest in the Company, restricted share units are, following vesting, settled in Company's shares or depositary receipts with the possibility of net settlement to allow for the payment of taxes due. Conversion of the amount of restricted share units will be based on the fair market value of the relevant share on or around the date of vesting.

Vesting of restricted share units may also be subject to the achievement of performance measures. These and targets for those measures may be set at the discretion of the Board. A statement on the applied performance targets (if any), the achievement of the targets and pay-out levels will be reported in the annual remuneration report.

Investment commitment

To foster the entrepreneurial culture and long-term commitment, Executive Director(s) are requested by the Board to acquire an indirect equity interest in the JDE Peet's group of companies through the EOP by acquiring shares in a subsidiary of JDE Peet's up to a maximum investment amount of 25 million euro per Executive Director (the **Investment Commitment**).

The shares purchased are subject to various restrictions such as a blocking period of 5 years, drag-along and tag-along provisions and leaver conditions. The purchase price of such shares equals the fair market value, taking into account these restrictions and the profit entitlement of these shares. In case of termination of employment, the shares will need to be offered for sale by the Executive Director(s). The purchase price payable will depend on the leaver qualification of the

Executive Director. The shares purchased have a double profit entitlement compared to the JDE ordinary shares. The purchase price of such shares equals the fair market value, taking into account these restrictions and the profit entitlement of these shares. Settlement of the sale of shares under the EOP will be made in Company's shares with conversion based on the fair market value of the relevant shares on or around the date of sale. The fair market value of the JDE shares is determined at least twice a year (as per the end of June and the end of December). Details of any such investments will be disclosed in the annual remuneration report.

Upon request from the Executive Director(s), financial assistance may be offered by the Group to participants to (partially) fund the investment. Such financial assistance is offered at market terms.

Claw-back and discretion

Under the DCC, the Non-Executive Directors on behalf of the Company are entitled to recover variable payments, in full or in part, to the extent that payment thereof has been made on the basis of incorrect information about the realisation of the underlying goals or about the circumstances from which the entitlement to the bonus arose. Furthermore, the Non-Executive Directors may adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness. Any application of claw-back or discretion will be disclosed and explained in the annual remuneration report. Reference is also made to the applicable Incentive Plans.

Service agreements and severance payments

In line with the Dutch Corporate Governance Code, as policy, Executive Directors will be appointed for four- year terms. At the date of adoption of this Remuneration Policy the existing contract for the CEO is an employment contract with Koninklijke Douwe Egberts B.V. (**KDE**) for an indefinite period. The employment agreement with KDE will be transferred to the Company and be converted into an agreement for services in accordance with Article 2:132(3) DCC at the latest as per settlement of the Listing.

As a policy, notice period and severance payments (combined) will be limited to one year's base fee in total. Currently, with respect to the CEO, a notice period of four months applies for the Company and two months for the CEO. If the contract is terminated by the Company other than for urgent cause or serious misconduct, currently, the CEO is entitled to a one-off severance payment of eight monthly salaries in case certain additional conditions are met.

The treatment of incentive awards upon termination of employment will depend on the circumstances of departure in accordance of the applicable incentive plan rules.

Deviations

In exceptional circumstances only, the Non-Executive Directors upon recommendation of the Remuneration, Selection and Appointment Committee, may decide to temporarily derogate from the Remuneration Policy. Exceptional circumstances only cover situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim Executive Director or the appointment of a new Executive Director. The Non-Executive Directors may grant an award in order to buy-out any remuneration forfeited on joining the Company to facilitate recruitment of a new or interim Executive Directors equal to the value equal to the forfeited remuneration to be determined by the Non-Executive Directors, comprising cash or medium- to long-term incentives. The rationale and detail of any such deviation will be disclosed in the annual remuneration report.

Decision-making process

In accordance with the Dutch Corporate Governance Code, the Remuneration, Selection and Appointment Committee prepares the decisions regarding revisions to the Remuneration Policy and the execution thereof. In accordance with Dutch law, the Remuneration Policy will be submitted for adoption to the GM at least every four years, as well as each time in case of amendments to the Remuneration Policy.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. Next, it is also explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the GM. If the GM does not adopt the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following GM.

Remuneration of Non-Executive Directors

Policy objectives and considerations

The Remuneration Policy provides a structure that aligns compensation of the Non-Executive Directors with the successful delivery of the Company's long-term strategy and shareholder value growth. When developing this policy, the Board considered multiple perspectives including business requirements, shareholder views, the overall pay philosophy across the Company, internal pay relativities and the societal context.

Fee structure

In accordance with the Articles of Association, the authority to establish remuneration and other terms of service for Non-Executive Directors is vested in the Board, with due observance of the Remuneration Policy and applicable provisions of law. The Remuneration Policy provides a structure that aligns compensation of the Non-Executive Directors with the successful delivery of the Company's long-term strategy and shareholder value growth. The fee structure for Non-Executive Directors has been designed to ensure that the Group attracts, retains and appropriately compensates a diverse and internationally-experienced board of Non-Executive Directors. For remuneration fee benchmarking purposes, market data for companies of comparable size, complexity, and international scope will be utilized.

The fees reflect time spent and responsibilities of the roles and may consist of an annual retainer for board membership and committee fees. All expenses reasonably incurred by Non-Executive Directors in the course of performing their duties are considered business expenses and are reimbursed at cost. Given the nature of the responsibilities, the remuneration of the Non-Executive Directors is not tied to the performance of the company and therefore includes fixed compensation only, which may be paid in cash or restricted stock units.

The Non-Executive Directors may be eligible to participate in the JDE Peet's Plan. This to promote the interests of the Company's and its shareholders by strengthening the Company's ability to attract and retain highly competent non-executives, and to provide a means to encourage ownership and proprietary interest in the Company which will benefit the accomplishment of the Group's strategy and which clearly focusses on the long-term interests of the Company. The long-term incentive award can be made annually by the Board. The maximum grant value is equal to 150% of the Non-Executive Director(s) annual cash fee. The number of restricted share units is determined by dividing the aforementioned award value amount by the fair market value of a share as determined in accordance with the JDE Peet's Plan. Typically a cliff vesting period of 5 years applies with the Board retaining the flexibility to apply a shorter vesting period.[3] No performance conditions will apply. The actual long-term incentive award, the applicable vesting period and a summary of any additional material conditions attached to each grant will be disclosed in the annual remuneration report. In addition, reference is made to the JDE Peet's Plan for the specific terms and conditions, including leaver treatment and change in control treatment.

The fees (both cash and restricted stock units) and any changes thereto will be submitted to the GM for approval by the Board following a recommendation from the Remuneration, Selection and Appointment Committee. Details of the fees (both cash and restricted stock units) are shown in the annual remuneration report along with individual remuneration.

Service agreements

With the exception of the first appointments of Non-Executives in order to achieve a staggered board, Non- Executive Directors are appointed by the GM for a period of not more than four years at a time and may then be reappointed again once for a period of four years. A Non-Executive Director may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. The applicable rules and procedures with respect to appointments, reappointments, suspension, and dismissal are governed by Dutch law, the Articles of Association of the Company, and the Board By-Laws. Non-Executive Directors are not entitled to contractual severance arrangements and currently no written services agreements are in place.

Decision-making process

In accordance with the Dutch Corporate Governance Code, the Remuneration, Selection and Appointment Committee prepares the decisions regarding revisions to the Remuneration Policy and execution thereof. In accordance with Dutch Law, the Remuneration Policy will be submitted for adoption to the GM at least every four years, as well as in case of amendments to the policy. When developing this policy, the Board considered the perspective and input from multiple stakeholders as well as public support.

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[3] On the basis that each Non-Executive Director designated by Mondelez Coffee HoldCo B.V. for nomination by the Board and appointment by the GM (**MDLZ Designated NED**) has or will transfer to Mondelēz International, Inc. (or any of its affiliates) any restricted share unit awards and/or any benefits deriving from them, these awards will not lapse on the replacement of such Non- Executive Director by another MDLZ Designated NED.

All amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision making process followed for its determination, review and implementation. Next, it is also explained how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the GM. If the GM does not adopt the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following GM.