



DRAFT Minutes

Annual General Meeting of Shareholders JDE Peet's N.V.

held on 25 May 2023

Draft minutes of the Annual General Meeting of Shareholders (**AGM**) of JDE Peet's N.V., a public limited liability company, with corporate seat in Amsterdam and address at: Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, registered under Dutch Trade Register number 73160377 (**JDE Peet's** or the **Company**), held on 25 May 2023 at 10:00 am CET at the Double Tree by Hilton Hotel Amsterdam City Centre, Oosterdoksstraat 4, 1011 DK Amsterdam, the Netherlands.

Chair: Mr. Olivier Goudet, Chair of the board of directors of the Company (the **Board**)

Secretary: Mr. Khaled Rabbani, Chief Legal & Corporate Affairs Officer

1. Opening and announcements

The Chair opens the Annual General Meeting of Shareholders of JDE Peet's and welcomes all attendees on behalf of the Board. The Board is pleased to be able to have the meeting in person after the previous lack of an in-person meeting due to COVID. The Chair gives the floor to Khaled Rabbani, Chief Legal & Corporate Affairs Officer, who acts as the Secretary of this meeting, to share a couple of technical items and house rules.

The Secretary, Khaled Rabbani, informs the attendees on the house rules, technicalities, how and when questions can be raised and also explains the electronic voting procedure during the AGM. Voting results will be presented per agenda item immediately after voting.

The Chair continues and introduces the other Board members and ExCo members who are present at the meeting:

- Mrs. Aileen Richards, Chair of the Remuneration, Selection and Appointment Committee;
- Mr. Fabien Simon, CEO;
- Mr. Khaled Rabbani, Chief Legal & Corporate Affairs Officer and Secretary of this meeting;
- Mr. Stuart Macfarlane, Chair of the Audit Committee;
- Mr. Luc Vandevelde, Lead Independent Director;
- Ms. Patricia Capel and Mr. Jeroen Katgert who have been nominated in the meeting for appointment as directors and who temporarily filled in vacancies on the Board as stand-in non-executive members of the Board;
- Mr. Scott Gray, CFO;
- Mr. Marco van der Vegte of Deloitte Accountants, external auditor of the Company; and
- Mrs. Joyce Leemrijse, civil law notary and partner with Allen & Overy, who acts as the vote collector for this meeting.

The Chair notes that during today's meeting, we will look back at 2022, a year marked by the ongoing effects of the pandemic, high inflation, the tragic war in Ukraine, supply chain disruptions and lower consumer confidence, all of which impacted the global economy. The Chair states that the leadership team at JDE Peet's, together with its employees and the wider ecosystem, have successfully navigated through these turbulent times, while simultaneously making strong progress on its value creation agenda, targeting profitable and sustainable revenue growth, contributing to a stronger, more productive and more inclusive enterprise. Having continued to improve its position as a global coffee and tea pure-player and category leader in 2022, it is clear that JDE Peet's' achievements were only made possible with the support of its stakeholders.





The Chair thanks shareholders for their continued support and ongoing interest in JDE Peet's' performance and growth, as the Company works towards creating long-term value in two of the most attractive and resilient categories in the food and beverage sector: coffee and tea.

Before proceeding with the agenda, the Chair establishes that the meeting was convened on 7 April 2023 in accordance with the required formalities by placing the notice and the full agenda, including the explanatory notes and the [Annual Report](#), on [JDE Peet's' corporate website](#), and by making these available at JDE Peet's' offices on 7 April 2023, therefore, the AGM can validly resolve on all matters tabled on the agenda.

The Chair establishes that the number of issued ordinary shares in the capital of JDE Peet's amounts to 502,745,857 ordinary shares of which 16,903,735 ordinary shares are held by the Company as treasury shares. Therefore the total number of votes that could be cast at the AGM is 485,842,122 votes.

The Chair states that the attendees will be informed when the exact number of shares present or represented at the meeting is known.

In advance of the meeting, the civil law notary has received proxies with voting instructions for a total of 456,563,654 ordinary shares.

The Chair invites [Fabien Simon](#) to present the Report of the Board for the financial year 2022.

2. Annual Report and Financial Statements 2022

a. Report of the Board for 2022

[Fabien Simon](#) presents the key financial highlights of 2022, the Company's strategy as well as the outlook for 2023. 2022 was characterised by significant challenges but JDE Peet's has successfully navigated all these challenges and has been delivering against all commitments set at the beginning of the year. The Company has not made any compromises on the quality of the business, quality of products, services or business execution for its customers and consumers. JDE Peet's maintained and even increased investments behind brands, innovations, talent and factories, and executed its plans in an inclusive and sustainable way. The presentation slides will be made available on the JDE Peet's website here: [AGM Presentation](#).

The Chair thanks [Fabien Simon](#) for his presentation and hands over to [Aileen Richards](#) to present the 2022 remuneration report related to agenda item 2b.

b. Remuneration report 2022 (advisory vote)

[Aileen Richards](#) explains that the 2022 remuneration report illustrates how the directors' remuneration policy has been applied. The remuneration policy provides a structure that aligns the Company's directors' remuneration with the successful delivery of JDE Peet's' long-term strategy and shareholder value creation. The most important remuneration decisions made by the Board in 2022 followed the recommendations from the Remuneration, Selection and Appointment Committee (the **Committee**).

The Executive Director's remuneration consists of an annual base fee, a short-term incentive, a long-term incentive, and retirement and other benefits as shown on the slide. During the year, the Committee reviewed the Executive Director's remuneration. The Executive Director's salary has not been increased since it was last set in 2018. The Board followed a recommendation by the Committee to reduce focus on the short-term and place more emphasis on the long-term. The multiplier results, based on the performance against each of the predetermined measures, were disclosed for the first time in the 2022 remuneration report in line with the commitment to increase transparency. The long-term-incentive (LTI) is granted in the form of JDE Peet's restricted share units and the purpose is to align the long-term interests of the Executive Director with those



of the shareholders. The value of the LTI is directly linked to the future market value of JDE Peet's, therefore incentivising long-term value creation for our shareholders.

The remuneration of the Non-Executive Directors in 2022 consisted of an annual retainer for Board and committee membership, which in line with prior years is paid partially in cash and partially in shares. The level of this annual retainer in 2022 was unchanged from prior years. The share portion of the annual retainer is granted in the form of JDE Peet's restricted share units with a vesting period of five years. Given the Company's global footprint, the Committee believes awarding part of the annual retainer in the form of shares promotes the interests of the Company and of shareholders. It strengthens JDE Peet's' ability to attract and retain highly competent Non-Executive Directors globally, thereby supporting diversity at the Board. The remuneration of the Non-Executive Directors is not linked to company or individual performance measures. Reference is made to the [Remuneration Report](#) on page 151 of the Annual Report 2022 available on JDE Peet's' website.

The [Chair](#) thanks [Aileen Richards](#) for her presentation.

c. Proposal to adopt the 2022 financial statements (voting item)

The [Chair](#) invites Mr. [Marco van der Vegte](#), partner at Deloitte Accountants, to provide a brief overview of the auditor's report and the audit work performed by Deloitte. The Board released Deloitte from the obligation to observe confidentiality to allow Deloitte to share the information concerning the auditor's report.

Mr. [Marco van der Vegte](#) highlights the 2022 audit. The Annual Report met the technical standards of ESEF and in Deloitte's opinion the Annual Report complies in all material respects. A materiality threshold of EUR 61 million was applied which is higher than in 2021 when EUR 52 million was applied. The materiality threshold for 2022 has been based on a singular benchmark of 6% of the profit before tax. Last year's profit before tax was 5.3%.

Mr. [Marco van der Vegte](#) also explained which elements were evaluated and in what way, and indicated that none of the evaluations and assessments that were undertaken led to any indications of fraud potentially resulting in material misstatements. Throughout the procedures, until the date that Deloitte signed the Financial Statements, Deloitte has maintained a high level of professional scepticism and remained alert for indications of contradictory evidence, including retrospective assessments in which Deloitte looked back at the information provided by management. Deloitte's key audit matter was the goodwill impairment analysis as noted for the Out-of-Home and the CPG LARMEA segments. A specific paragraph in the auditor's report can be found describing Deloitte's audit opinion regarding the goodwill impairment analysis.

In terms of procedures carried out by Deloitte, Mr. [Marco van der Vegte](#) continued that in identifying potential risks of material misstatement due to fraud and non-compliance with laws and regulations, the Company's risk assessment was evaluated, and Deloitte made customary inquiries with management. In addition, a forensic specialist at Deloitte was involved to evaluate the design and implementation of the system of internal controls and in particular the fraud and risk assessment, the code of conduct that the Company applies, speak-up procedures, and also incident registration. Deloitte also considered fraud risks related to management override of controls, including evaluating whether there was any evidence of bias by management.

Deloitte also performed a limited assurance review on 10 KPIs that are included in the Common Grounds commitments of the Company, in accordance with the reporting criteria that are disclosed in the Financial Statements on pages 102 through 104 of the Annual Report. Based on its work, Deloitte had no reason to believe that the KPIs have not been prepared in accordance with the reporting criteria set forth on pages 102 through 104 of the sustainability section contained in the Annual Report.

The [Chair](#) thanks Mr. [Marco van der Vegte](#).



3. Dividend distribution

- a. Explanation of the policy on additions to reserves and dividend
- b. Proposal to adopt the dividend proposal for 2022 (voting item)

The Chair combines agenda items 3a and 3b, explains the nature and intent of the proposed dividend and the proposal to the Meeting after which the attendees were offered the opportunity to ask questions on these two agenda items.

Mr. Koster, Vereniging van Effectenbezitters (*European Investors Association*) wishes to raise three topics: *Russia, share buyback and the increasing cost of SG&A. The Company choose to stay in Russia. Can you give us some more insight in the considerations, the long-term vision, the amount of FTE working in Russia, the profitability from Russia? With regard to share buyback, the Company only bought shares from shareholder Mondelez. Why not buy these shares from the stock market or from other shareholders? How could the costs of SG&A have increased and can you say something about your prognosis from 2023 onwards?*

Fabien Simon responds that the war in Ukraine is an absolute tragedy and JDE Peet's stands for peace. The decision to stay in Russia was one of the most difficult decisions for Company management in thirty years. JDE Peet's has been transparent regarding its decision to continue to operate in Russia. This decision is based on three factors. First, JDE Peet's products, coffee and tea, are essential products for consumers, which are not subject to international sanctions. Second, if the Company would exit the country, it would risk the expropriation of its assets, including its IP. Third, JDE Peet's also has a responsibility to all employees around the world, including its people in Russia. The Company has a little more than 900 people in Russia. The Company is making its Russian organisation as much as possible local-for-local. The Company also stopped advertising its international brands and has not approved any new capital investments to increase capacity or expansion in Russia.

With regard to share buybacks, there is a very clear and very disciplined capital allocation strategy with 5 priorities. First, before everything else, organic growth. Second, to ensure optimal leverage. Third is M&A, because the Company believes there are many M&A opportunities. Fourth is dividends and fifth is share buyback. The Company aims to create value for all shareholders over time. Last year's share buyback from Mondelez was good for all shareholders. This is why JDE Peet's bought back shares and why it has not reduced the free float by acquiring shares on the open market.

The Chair adds that the share buyback was well received by the market, the share price went slightly up, therefore this was seen as a good move for the Company.

Fabien Simon continues that SG&A increased. The Company has invested behind its brands and other growth opportunities. JDE Peet's invested in talent and in people. On pay equity between men and women, for instance, there is almost no gap now in the organisation. Growth accelerated in new geographies, such as the US and China, which is important for the future, as well as in other emerging markets. The capabilities in digital commerce significantly increased. These activities require resources, talent and capabilities. The Company must ensure that it invests in people and in talent for future growth. That explains why the Company stepped up in SG&A. The reset is now completed but the Company will continue to invest, although not to the same extent as was done over the last two years.

Ms. Moennasing, VBDO, has three questions: *JDE Peet's is focused on reducing scope 3 emissions with regenerative agriculture. A benefit of that is also increased biodiversity. Are you willing to set targets and report about increased biodiversity in your next Annual Report? Is JDE Peet's willing to monitor and report about the percentage of workers in the supply chain receiving a living wage? Can you provide in the next Annual Report more details about your lobbying activities if these are related to achieving material sustainable goals like achieving the Paris Agreement and the costs related to that?*



Fabien Simon responds that ESG is at the heart of the Company's focus. Looking at sustainability overall, the Company first focused on climate change through the standards set by SBTi. The company has a roadmap on how to improve and how to achieve net-zero and reports on a set of related KPIs of which a selection is under limited assurance from the auditor. On biodiversity, the standard has not yet been defined globally. JDE Peet's is part of a group of corporate enterprises that are helping to define these standards and when the standards are defined, the Company will comply with them. On biodiversity, there are four things that matter most to JDE Peet's: water, deforestation, pollution and soil usage. The Company is proactively making a lot of progress on these matters. Looking at air pollution, 65% of the Company's factories are already operating under the ISO-14001 standard and we will achieve 100% ISO-14001 compliance. With respect to water, the Company will adopt a water stewardship policy in 2023. On soil, progress is being made increasing farmer yields and reducing soil usage. On deforestation JDE Peet's is progressing at a very fast pace to mitigate against deforestation risks.

The Chair would like to add on coffee biodiversity that coffee by itself is based on different varieties and origins of coffee. JDE Peet's is the largest buyer of Arabica in the world. Protecting the biodiversity of the coffee plant is critical to the Company. This is why the Board is very pleased with the work done by Company management in this area.

Fabien Simon continues that the Company is committed to being transparent in relation to supply chain risks. Looking at human rights, there are two areas of risk in the supply chain: farm-related and non-farm related. In the Annual Report, the Company provides, for each source of origin, what the challenges are. The Company has engaged Sedex to map the entire value chain to assess areas of attention, and ultimately, a set of related KPIs will be audited under limited assurance by the auditor.

The third item raised was lobbying activities. The Company is not trying to look good but to do good. It is the same with lobbying: the Company does not wait for regulations before it starts to proactively address areas of concern. The Company aims to educate and play its part to make the world better and share its knowledge.

The Chair adds that the visit of several European Members of Parliament and the EU Commission to a recycling centre in Belgium was discussed during a Board meeting. This visit provided parliament members the opportunity to see what work is being done on recyclability, an experience which can be taken into account when legislation is drafted.

Mr. Tze: asks why the dividend distribution is done in two instalments with the last one in January 2024? Why in January 2024, because the profits are made in the fiscal year 2022 and we get the second instalment more than a year later.

Scott Gray responds that one of the things JDE Peet's wanted to do when setting out the dividend policy in line with the capital allocation and capital structure, was to have a consistent dividend pay-out over time. The cadence in terms of having two instalments per year is to match the cashflow profile of the Company, to make sure it is also very stable during the year.

The Chair remarks that JDE Peet's uses its free cash flow to pay a dividend twice per year. The Company does not want to borrow money to pay a dividend. The philosophy is to focus on the Company first and of course to return money to shareholders, but to follow the cashflow of the Company.

Mr. Van Riet, private shareholder, asks: I wonder if you will also pay those salaries from 2022 in 2024, because that would of course also be very good for the cash flow. I agree with the previous speaker. I had another question. Mr. Fabien Simon talked about water not being important, but tea and coffee won't grow if water isn't used. Is it artificially irrigated or is it rain?



The Chair responds that of course the salary is paid every month, but the bonus is paid after it is audited and approved by the Remuneration Committee. Bonuses are paid in the year after the end of the relevant year. The long-term incentive is paid after five years. There is a long-term view on how to compensate people. Especially at the top, the Board takes a very long-term view. In the end, the CEO is aligned with the shareholders and is also a long-term shareholder of the Company.

Fabien Simon responds that JDE Peet's is not a big user of water, but a water stewardship policy is about to be published.

Mr. Koster: *Thank you. I have a follow-up question about Russia. We learned that the profit is increasing, but I also read in the Annual Report that there is no dividend stream. What happens with the increasing profit? I saw that JDE owns 99% of the subsidiary Jacobs Douwe Egberts Rus LLC. Who is the other shareholder?*

With regard to the remuneration report. JDE claims transparency has increased. Can you please provide us the benchmark you used of, revenue growth, target of income of operations and, target of improvement in liquidity? Is it perhaps an idea to focus on controlling the SG&A budget?

My question to the auditor: there seems to be a mistake in the audit report on page 244. My second question deals with Russia, what did the group auditor do? I guess he did not visit Russia.

Fabien Simon responds that profit and cash flow should not be confused, because profit does not necessarily generate cash. With respect to Russia: JDE Peet's complies with all international sanctions. The factory in Russia does not generate a profit. It is a cost centre where you have to invest, maintain the asset, pay employees. JDE Peet's must ensure that the factory in Russia is sufficiently standalone so it can operate without cash injections from abroad. JDE Peet's does not benefit from the war by extracting cash from Russia.

Mr. Marco van der Vegte responds that what Deloitte did in Russia is similar to other components. Instructions were sent to their Russian colleagues, which was Deloitte until March 2022 and currently is a local firm named BST. Deloitte set up a couple of virtual sessions with BST as Deloitte was not able to visit Russia. During the virtual sessions, the risk of fraud and audit instructions were discussed. Also virtual file inspections were conducted. With current technology it was possible to go through key risk areas and key procedures performed through a virtual file review. With regard to the remark of the mistake in the auditor's report on page 244, online it seems to be okay but Marco van der Vegte is happy to look at it after the AGM.

Khaled Rabbani confirms that the 1% ownership in Russia is actually owned by another subsidiary of JDE Peet's. Thus 100% of JDE Russia is owned by JDE Peet's.

Aileen Richards confirms that the performance of the bonus metrics are aligned with JDE Peet's' strategic priorities. The three performance measures for 2022 were net sales (net of commodity inflation or deflation), adjusted earnings before interest and tax (EBIT), and average operating working capital improvement. SG&A costs will feed into the EBIT. JDE Peet's has increased the transparency this year and the actual multiplier in terms of the performance against those performance metrics was provided. The Company will continue to look at ways to increase transparency whilst also considering the need for commercial confidentiality.

Ms. Moennasing asks: *What we would like to see is just a number, the percentage of workers in the supply chain receiving a living wage, if that can be reported in the next Annual Report.*

The Chair responds that in the end, coffee depends on coffee farmers earning a living wage. It is something which is a very high priority for Fabien Simon and the team so it is definitely on our radar.

Fabien Simon confirms the comment made by the Chair but also indicates that living wage data is not yet available and that the Company doesn't know yet when reliable data will be made available. When reliable data is available it will then be a KPI under limited assurance and will be reported on by the Company.

Ms. Moennasing: *it is a very important topic for you as a Board because it is also representing the good corporate governance you are promoting.*



The Chair confirms. Many companies declared their commitment and they do not follow through. JDE Peet's wants to report accurate numbers, however, getting confirmed data on what people earn at origin in eighty countries around the world is complex. The Board is very supportive of the investments and the progress the Company is making on sustainability.

Fabien Simon would like to add that it is important to look at what the Company is doing with its Common Grounds programme. JDE Peet's is working with Enveritas, which is the only company that can provide real data. JDE Peet's was the first company to work with Enveritas through Peet's, and now JDE Peet's and many other companies in the coffee industry are joining. It is the only way to create a pre-competitive industry approach to the solutions and to be fact-based. That will require scale and investments. It will eradicate extreme poverty in farms and that is really what the Company is intending to do, and that is the Company's mission.

Mr. Koster: *the Company provided Mr Simon a loan, that is not really usual, it is a deviation from the Dutch Corporate Governance Code. Best practice 2.7.6 prohibits these loans. Why do you not report that you provide this loan despite the Corporate Governance Code?*

Aileen Richards responds that in 2020, JDE Peet's established its executive ownership program, which is a chance for executives to invest and it encourages share ownership. It provides strong alignment between the long-term interests of the executives and the shareholders. Under the terms of this executive ownership plan, any participant can ask for a loan for the sole purpose of participating in the executive ownership program. Under the Dutch Corporate Governance Code, loans to directors are permitted in the normal course of business and under the same terms as other employees. The independent legal advice that the Company has received is that its practice is compliant with the Corporate Governance Code. The Company is aware of the views, and has been disclosing this transparently since 2020 and will continue to do so.

Fabien Simon would like to add that he has been investing in the Company and at times at a share price which is much higher than the current share price.

Khaled Rabbani informs the meeting that according to the registration list, the holders of 456,567,373 ordinary shares are present or represented at this meeting, being 93.97% of the issued share capital of JDE Peet's.

The Chair proceeds with voting on agenda items 2 and 3 and the General Meeting is asked to vote on whether the remuneration report is clear and understandable.

Once voting is completed the Chair confirms that 89.4% of the votes were cast in favour of agenda item 2b.

The Chair continues with the voting procedure on agenda item 2c, the proposal to adopt the 2022 Financial Statements. The Chair confirms around 100% of the votes were cast in favour of agenda item 2c and concludes that the proposal has been adopted.

The Chair proceeds with voting on agenda item 3b, the proposal to adopt the dividend proposal for 2022 and concludes that 100% of the votes were cast in favour of the agenda 3b.

4. Discharge of the members of the Board

- a. Proposal to discharge the executive member of the Board in respect of his duties during 2022 (voting item)**
- b. Proposal to discharge the current and former non-executive members of the Board in respect of their duties during 2022 (voting item)**

5. Composition of the Board

- a. Proposal to appoint Ms. Patricia Capel as non-executive member of the Board (voting item)**



b. Proposal to appoint Mr. Jeroen Katgert as non-executive member of the Board (voting item)

The Chair continues with agenda items 4 and 5. Agenda item 4a and 4b are the proposals to discharge the executive member and the former and current non-executive members of the Board in respect of their duties during financial year 2022, insofar as the information is made available to the General Meeting prior to the adoption of the 2022 Financial Statements.

The Chair turns to agenda item 5 which concerns the composition of the Board. The Chair is pleased that the Board has nominated Patricia Capel and Jeroen Katgert as non-executive members of the Board in accordance with the Board profile. Patricia Capel and Jeroen Katgert have temporarily filled in vacancies on the Board as stand-in non-executive members, Patricia Capel since September 26, 2022, and Jeroen Katgert since May 11, 2022. These nominees bring extensive experience as Directors in a variety of roles and have broad experience in the markets in which JDE Peet's operates. Both have a clear affinity with the nature and culture of the business of JDE Peet's and will further strengthen the diversity of the Board. As part of the appointment, the remuneration of these candidates will, in accordance with JDE Peet's' Directors' Remuneration Policy and the applicable fee levels for non-executive members of the Board, be set at the same amounts as for the other non-executive members of the Board in similar positions, namely EUR 100,000 base fee and EUR 150,000 in restricted share units per annum, both prorated for 2023, for each candidate.

Ms. Patricia Capel and Mr. Jeroen Katgert briefly introduce themselves.

No questions were raised on agenda items 4 and 5, therefore the Chair proceeds with voting on agenda item 4a, and concludes that 99.98% of the votes were cast in favour of agenda item 4a, and, therefore, this agenda item is adopted.

The Chair moves to voting item 4b, and, after voting concludes that 98.16% of the votes cast were in favour of agenda item 4b and, therefore this agenda item is adopted.

The Chair moves to voting on agenda item 5a, and concludes that 98.5% of the votes were cast in favour, and therefore it can be concluded that the appointment of Ms Patricia Capel is confirmed. The Chair congratulates Patricia.

The Chair opens voting on agenda item 5b, and after voting has closed, the Chair shares that 97% of the votes were cast in favour of agenda item 5b and congratulates Jeroen with his appointment.

6. Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2024

The Chair continues with agenda item 6. The non-executive Directors of the Board have assessed the relationship with Deloitte on the basis of recommendation of the Audit Committee. Deloitte is capable of forming an independent judgement concerning all matters that fall within the scope of their auditing responsibilities. Deloitte has a thorough understanding of the Company risks and opportunities and enjoys strong accounting expertise. Deloitte has displayed a good balance between effectiveness and efficiency, for example in relation to auditing costs, risk management and reliability. Based on this assessment, it is proposed to reappoint Deloitte as the external Auditor of JDE Peet's for the financial year 2024.

Since there are no questions the Chair proceeds with the voting procedure and concludes after voting that 99.88% of the votes were cast in favour of agenda item 6. Therefore Deloitte continues to audit JDE Peet's for the financial year 2024.

7. Authorisations of the Board



The Chair moves to agenda item 7, which includes three resolutions that relate to JDE Peet's share capital and deal with the authority to either acquire or issue ordinary shares and to restrict or exclude pre-emptive rights. The proposed authorities will provide the Board to be flexible and to react quickly, if and when appropriate, to circumstances that require the purchase or issuance of shares.

a. Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)

The Chair notes that Agenda 7a refers to the authorisation of the Board for a term of 18 months to have the Company acquire its fully paid-up ordinary shares up to a maximum of 10% of the issued share capital as of today.

b. Proposal to authorise the Board to issue up to 10% of ordinary shares of JDE Peet's and to restrict or exclude pre-emptive rights (voting item)

The Chair states that under agenda item 7b, it is proposed to authorise the Board for a term of 18 months to issue ordinary shares or to grant rights to subscribe for ordinary shares and to exclude pre-emptive rights of existing shareholders up to a maximum of 10% of the issued share capital as of today.

c. Proposal to authorise the Board to issue up to 40% ordinary shares of JDE Peet's in connection with a rights issue (voting item)

The Chair explains that agenda item 7c concerns the proposal to authorise the Board to issue ordinary shares in connection with the rights issue only. Such authorisation is proposed to be for a term of 18 months and is limited to up to 40% of the issued share capital as of today, with the exclusion of statutory pre-emptive rights of existing shareholders but affording eligible existing shareholders contractual pre-emptive rights to subscribe for new shares in proportion to their shareholding and in line with market practice.

8. Proposal to reduce the issued share capital by cancellation of own shares (voting item)

Under agenda item 8, the Board proposes to the General Meeting of Shareholders to provide the Company the authorisation, but not the obligation, to reduce the Company's issued share capital by the cancellation of any or all ordinary shares held by JDE Peet's on 25 May 2023. The cancellation can be executed in one or more tranches. The number of shares to be cancelled would be determined by the Board, with a maximum of the number of shares held by the Company on 25 May 2023, plus the number of shares that may be acquired in accordance with the authorisation referred to under agenda item 7a.

The Chair invites attendees to raise any questions they might have on agenda items 7 and 8.

Mr. Koster asks: *agenda item 7a and 7b are common practice but agenda item 7c is not. Without disclosing your plans, it is really strange to ask permission to issue 40%. Perhaps you can give us your considerations. Why do you ask this authorisation without explaining what you are going to do with this amount of cash?*

The Chair explains that first of all, JDE Peet's is not the only Company which does this. The proposed authorisation would provide flexibility for the Board to act within the guidance of the Corporate Governance Code and agenda item 7c ensures that a shareholder can participate pro rata in an issuance. There is no short-term plan to act on the authorisation today, but it would provide good strategic flexibility to the Board and fits very well with agenda items 7a and 7b.

Mr. Tze asks: *would it be possible to make agenda item 7b two different topics? One to issue shares and one to exclude the rights of that?*



The Chair takes note of this and indicates that the Board will review the suggestion.

The Chair proceeds to voting on agenda items 7 and 8 and concludes that on agenda item 7a, 99.96% of the votes were cast in favour and therefore this agenda item is adopted.

The Chair continues with voting on agenda item 7b and confirms that 99.36% voted in favour and therefore this agenda item is adopted.

After voting on agenda item 7c, the Chair confirms 98.78% of the votes were cast in favour and therefore this agenda item is adopted.

After that, the Chair announces that 99.98% of the votes were cast in favour of agenda item 8 and therefore concludes the proposal has been adopted and thanks all participants.

9. Any Other Business

The Chair subsequently declares that all voting items on the agenda have been dealt with and moves to agenda item 9, any other business.

Mr. Koster asks: *I noticed that the responsible coffee increased, but responsible tea decreased. That is really strange because you are trying to improve the quality. How is it possible that it decreased and is it possible that the responsible coffee also will decrease in 2023, 2024?*

Fabien Simon explains that although Pickwick tea is 100% responsibly sourced, not all tea procured by the Company is 100% responsibly sourced yet, because of acquisitions that were made in this area, which reduced the average of responsibly sourced tea. JDE Peet's is working with Rainforest Alliance to reach 100% responsibly sourced tea by 2025.

As no further questions are raised the Chair moves to agenda item 10, voting results.

10. Voting Results

The Chair states that the voting results have been shared immediately after voting. The Chair establishes that all resolutions tabled for this meeting have been adopted and that the voting results will be published on the Company's website. The Chair congratulates the new Board members, Patricia and Jeroen.

11. Closing of the AGM

The Chair declares the meeting closed and thanks all shareholders for their attendance, active participation and for their continued support of JDE Peet's. The Company looks forward to continue that dialogue with all shareholders during the year. Investor relations and Robin Jansen are available for any questions or discussion. The Chair wishes all shareholders a very good rest of the day.

These minutes of JDE Peet's' 2023 AGM were adopted on ● November 2023.

Signed by **Olivier Goudet**

Chair of the Board

Signed by **Khaled Rabbani**

Company Secretary