

Answers to the questions raised by the Vereniging van Effecten Bezitters (VEB)

- 1. Has a severance payment been agreed with the outgoing CEO Keller? If so, what is the extent of this? How exactly are the conditionally awarded shares in Keller's long-term incentive plan settled?**

Any payments made to Casey Keller will be in accordance with contractual obligations and JDE Peet's Directors' Remuneration Policy. Details regarding the compensation of Casey Keller will be disclosed in the 2020 Remuneration Report as part of the Annual Report, which is scheduled for publication on 23 March 2021.

- 2. Simon was already a non-executive Director of JDE Peet's. Has the search for a new CEO also included outsiders?**

Before being a partner at JAB and becoming a non-executive Director of JDE Peet's, Fabien Simon was a non-executive Director on both the JDE Board and the Peet's Board. Prior to that, he was the CFO of JDE for more than 5 years and he was actively involved in the creation and growth of the company. Furthermore, Fabien Simon has been the architect behind the successful completion of the IPO. Needless to say, he has extensive experience, insights and knowledge in the coffee and tea business and, more importantly, in JDE and Peet's. The Board is convinced that Fabien Simon is the best candidate to fulfil the CEO role at JDE Peet's and continue to lead the company on the path of profitable and sustainable growth.

- 3. There is talk of the one-off award of ten million euros to compensate for abandoned potential rewards at JAB. What was the (market) value of the still conditional ("unvested") remuneration when Simon took office on September 7, and how exactly was the allocation of (exactly) ten million euros agreed / determined?**

The non-executive Directors have approved a buy-out award of EUR 10 million to compensate Fabien Simon for forfeited remuneration with his previous employer, as explicitly allowed under JDE Peet's Directors' Remuneration Policy. This amount will be invested by Fabien Simon in JDE Peet's Executive Ownership Plan.

- 4. In the prospectus of the IPO, JDE Peet's states that - in short - it is being examined how it "can comply with the provision in the corporate governance code in the future", which prescribes that at least half of the remuneration committee must consist of independent members. What progress has JDE Peet's made in this area?**

Since the IPO, 3 out of 5 members (or 60%) of JDE Peet's Remuneration, Selection and Appointment Committee are independent within the meaning of the Dutch Corporate Governance Code. Denis Hennequin, Aileen Richards and Luc Vandeveld (Lead Independent Director) are all independent members of this committee, whereas Peter Harf, chairman of the committee, and Gerhard Pleuhs are representatives of JAB and Mondelez, respectively. As such, JDE Peet's complies with best practice provision 2.3.4 of the Dutch Corporate Governance Code.

- 5. What are shareholders allowed to hold Mr Simon accountable for in the coming years?**

Fabien Simon will be held accountable for realizing the company's strategy and Value Creation Plan, including its main sustainability goals, the main elements of which will be highlighted in the 2020 Annual Report.