



Insider trading policy

1. Introduction

- 1.1 The ordinary shares of JDE Peet's are admitted to listing and trading on the regulated market of Euronext Amsterdam, and as such, JDE Peet's is subject to Regulation (EU) No. 596/2014 on market abuse including any delegated regulation thereto (the **MAR**).
- 1.2 This Insider Trading Policy (the **Policy**) sets out obligations for JDE Peet's and JDE Peet's Employees with respect to the ownership of, and transactions in, JDE Peet's Securities. The MAR also requires JDE Peet's to keep a list of persons, who, on a regular or incidental basis, may have access to Inside Information, including certain JDE Peet's Employees, advisers, accountants or credit rating agencies.
- 1.3 Inside Information is a crucial term in this Policy. In relation to JDE Peet's, Inside Information essentially refers to undisclosed information that could affect the trading price of the JDE Peet's Securities. Please refer to Annex 1 of this Policy for its legal definition.
- 1.4 JDE Peet's Employees who are required to make a notification pursuant to this Policy are responsible for the correctness and timeliness of such notification. Non-compliance with the provisions of this Policy may lead to internal disciplinary measures and to administrative or criminal sanctions or penalties.
- 1.5 The Board has adopted this Policy.
- 1.6 For capitalised terms used in this Policy, please refer to Annex 1.
- 1.7 For questions relating to this Policy, please contact the Company Secretary.

2. Scope

This Policy applies to all persons working, under a contract of employment or otherwise, for the Group, including independent contractors (*zelfstandigen zonder personeel*), Board Members and other PDMRs (together referred to in this Policy as **JDE Peet's Employees**). As indicated in the reference table below, certain parts of this Policy apply only to a particular group of people within JDE Peet's.

Reference table

Relevant group of persons	Paragraph
Board Members	4.1-4.4, 4.6-4.8, Annex 2
PDMRs other than Board Members	4.5-4.8, Annex 2
JDE Peet's Employees (including Board Members and other PDMRs)	3, 5, 6.3-6.4
Any other persons who have or may have access to Inside Information	5
Closely Associated Persons	4.5, 6.3-6.4, Annex 2

3. Rules for all JDE Peet's Employees

No insider dealing

- 3.1 If a JDE Peet's Employee possesses Inside Information, he or she may not use that information to Deal, or attempt to Deal, in JDE Peet's Securities. A cancellation or amendment of an order concerning JDE Peet's Securities is also considered Dealing.
- 3.2 Subject to consultation with the Company Secretary pursuant to Article 3.12 and Article 6.3, the prohibition in Article 3.1 does not apply if the JDE Peet's Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose in each case before the JDE Peet's Employee concerned possessed Inside Information.

No unlawful disclosure or tipping

- 3.3 A JDE Peet's Employee may not disclose Inside Information to anyone, except where the disclosure is made strictly as part of the JDE Peet's Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.
- 3.4 A JDE Peet's Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in JDE Peet's Securities.

No Dealing during Closed Periods

- 3.5 JDE Peet's Employees may not Deal in JDE Peet's Securities during a Closed Period, regardless of whether they possess Inside Information.
- 3.6 The **Closed Periods** are the periods of 30 calendar days prior to the publication of an interim financial report or year-end report which JDE Peet's is obliged to make public according to the laws of the Netherlands or the rules of Euronext Amsterdam.
- 3.7 The Company Secretary will communicate the specific dates of the Closed Periods in each financial year prior to the start of the financial year. Any changes or additions will be announced in the same manner.

No Dealing in JDE Peet's Securities if on insider list

- 3.8 A JDE Peet's Employee may not Deal in JDE Peet's Securities if he or she is included on the Insider List as a person having access to Inside Information (see Article 5 of this Policy on Insider List), regardless of whether he or she possesses Inside Information, unless the Company Secretary has (a) granted dispensation in accordance with Article 3.11 of this Policy, or, with respect to PDMRs only, (b) been consulted by the relevant PDMR on his or her obligations under this Policy and applicable law (including the MAR). Notwithstanding any of the foregoing, any Deal in JDE Peet's Securities by any JDE Employee should be in accordance with this Policy (including the prohibition to trade during any Closed Period) and the MAR.

No Dealing in JDE Peet's Securities in violation of JDE Peet's instructions

- 3.9 A JDE Peet's Employee may not Deal in JDE Peet's Securities when the Company Secretary has prohibited him or her from doing so, regardless of whether he or she possesses Inside Information.

No Market Manipulation

3.10 A JDE Peet's Employee shall not engage or attempt to engage in Market Manipulation.

Dispensation

3.11 The Company Secretary may in consultation with the Lead Independent Director grant a JDE Peet's Employee dispensation from any of the restrictions included in Article 3.5 through 3.9 of this Policy, to the extent permitted by law and subject to the provisions of this Policy. Any dispensation from a prohibition granted by the Company Secretary is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing and market manipulation.

Consultation Company Secretary

3.12 A JDE Peet's Employee may consult the Company Secretary on whether a particular Dealing or other behaviour is allowed under this Article 3 (see also Article 6.3 of this Policy).

Miscellaneous

3.13 The restrictions included in Article 3.5 through 3.9 of this Policy will continue to have effect until six months after the date on which the JDE Peet's Employee will have ceased to be employed by JDE Peet's or will have ceased to occupy the relevant position with JDE Peet's, and without prejudice to the statutory market abuse prohibitions.

4. Additional rules for Board Members and PDMRS

Notifications by Board Members

4.1 Each Board Member must notify both the AFM and the Company Secretary of the following at the time indicated:

- (a) **without delay:** any change in the number of JDE Peet's Shares or voting rights in JDE Peet's or shares or voting rights in any Affiliated Issuer that are (or are deemed to be) at his or her disposal;
- (b) **promptly and ultimately within 3 business days:** every transaction in JDE Peet's Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions in JDE Peet's' Securities that must be notified is included in Annex 2 to this Policy; and.
- (c) **within 2 weeks of the appointment** as a Board Member: all JDE Peet's Shares and voting rights in JDE Peet's and shares and voting rights in any Affiliated Issuer that are (or are deemed to be) at his or her disposal.

4.2 A transaction by a Board Member in JDE Peet's Shares does not need to be notified under Article 4.1(b) of this Policy by the person concerned if the relevant change in JDE Peet's Shares that are (or are deemed to be) at his or her disposal is already notified pursuant to Article 4.1(a) of this Policy.

4.3 If a company becomes an Affiliated Issuer of JDE Peet's, each Board Member must promptly notify the AFM of all shares and voting rights in that Affiliated Issuer (as applicable) that are (or are deemed to be) at his or her disposal.

4.4 JDE Peet's shall notify the AFM without delay if a Board Member ceases to hold office (for whatever reason).

Notifications by PDMRs other than Board Members

- 4.5 Each PDMR (other than a Board Member) and any Closely Associated Person must **promptly and ultimately within 3 business days** notify both the AFM and the Company Secretary of **every transaction** in JDE Peet's Securities conducted by him or her or on his or her account. A non-exhaustive list of transactions in JDE Peet's Securities that must be notified is included in Annex 2 to this Policy.

Other rules relating to notifications for PDMRs, including Board Members

- 4.6 PDMRs must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction or change that is notifiable under this Policy, or to make the required notifications on their behalf.
- 4.7 PDMRs must inform the Company Secretary of all persons that qualify as their Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by PDMRs or their Closely Associated Persons.
- 4.8 PDMRs must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Company Secretary promptly and ultimately within 3 business days of every transaction in JDE Peet's Securities.

5. Insider List

- 5.1 Pursuant to JDE Peet's legal obligations under the MAR, JDE Peet's will keep a list of persons who have or may have access to Inside Information (the **Insider List**). The Insider List is divided into separate sections relating to different Inside Information, as well as a section with the details of JDE Peet's Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information. The various sections of the Insider List will be maintained by either the Company Secretary or a person working on the relevant project or event.
- 5.2 The Insider List includes the following details of individuals who have access to Inside Information:
- (a) First name(s) and surname(s), as well as birth surname(s);
 - (b) Professional telephone number(s);
 - (c) JDE Peet's name and address;
 - (d) Function and reason for being insider;
 - (e) Date and time at which a person obtained access to Inside Information, or, in relation to JDE Peet's Permanent Insiders, date and time at which a person was included in the permanent insider section;
 - (f) Date and time at which a person ceased to have access to Inside Information;
 - (g) Date of birth;
 - (h) National identification number;
 - (i) Personal telephone numbers; and
 - (j) Personal full home address.
- 5.3 JDE Peet's is the data controller with regard to the processing of personal data (to be) included in the Insider List and may only use these data in accordance with applicable laws, and for the following

purposes:

- (a) keeping the list in accordance with this Policy;
- (b) complying with legal obligations, including the MAR and complying with requests from the AFM or another competent authority;
- (c) controlling the flow of Inside Information, thereby managing JDE Peet's' confidentiality duties;
- (d) informing certain JDE Peet's Employees of Closed Periods;
- (e) informing JDE Peet's Employees of which other persons are in the same section of the Insider List; and
- (f) holding or commissioning an inquiry into transactions conducted by or on behalf of a JDE Peet's Employee or a Closely Associated Person.

5.4 The Insider List and all updates thereof will be dated. JDE Peet's will retain the Insider List for a period of at least 5 years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, JDE Peet's will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.

5.5 JDE Peet's will inform a JDE Peet's Employee of his or her inclusion in the Insider List. A JDE Peet's Employee included in the Insider List must acknowledge in writing that he or she is aware of his or her duties as set forth in this Policy, as well as the applicable sanctions included and referred to in Article 7 of this Policy.

5.6 JDE Peet's may provide information from the Insider List to the AFM or other competent authorities if required by law or regulation. Information of the Insider List will not be supplied to other parties, except when required or allowed by law or if a legitimate interest of JDE Peet's requires this.

5.7 Persons included in the Insider List are entitled to review their personal data processed by JDE Peet's and request necessary amendments. All processing of personal data shall occur in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation).

6. Company Secretary

6.1 The Company Secretary has the duties and powers granted to him or her in this Policy. The Board may grant additional duties or powers to the Company Secretary.

6.2 The Company Secretary may in exceptional circumstances and in consultation with the Lead Independent Director grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.

6.3 JDE Peet's Employees (for themselves and their Closely Associated Persons) may request the Company Secretary as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If a JDE Peet's Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he or she contacts the Company Secretary and seeks advice. JDE Peet's Employees will at all times remain fully responsible for compliance with this Policy and the applicable statutory provisions including the MAR and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

6.4 The Company Secretary is authorised to hold or commission an inquiry into transactions conducted

by or on behalf a JDE Peet's Employee or a Closely Associated Person. The Company Secretary may report the outcome of the inquiry to the chairman of the Board and/or other Board Member if deemed appropriate.

7. Sanctions

- 7.1 In the event of a violation of any provision of these rules by a JDE Peet's Employee, JDE Peet's or, as the case may be, the member of the Group who employs him or her, reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions may include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 7.2 A description of the market abuse prohibitions under the MAR and related (maximum) sanctions can be found in Annex 3.

8. Miscellaneous

Circumstances not covered by this Policy

- 8.1 The Company Secretary has the right to take decisions in any circumstances not covered by this Policy, provided that he or she does so in accordance with any applicable statutory provisions including the MAR.

Amendments and Deviations

- 8.2 The provisions of this Policy may be amended or supplemented by a resolution of the Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.
- 8.3 Pursuant to a resolution to that effect, the Board may allow temporary deviations from this Policy without prejudice to the applicable statutory provisions including the MAR.

Governing law

- 8.4 This Policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this Policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

ANNEX 1
DEFINITIONS

1. In this Policy, the following terms have the following meanings:

Affiliated Issuer means any other public limited liability company (*naamloze vennootschap*) incorporated under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments) are admitted to trading on a regulated market in the European Economic Area and (a) which is a group company of JDE Peet's, (b) in respect of which JDE Peet's holds a participating interest and whose most recently established turnover represents at least 10% of JDE Peet's' consolidated turnover, or (c) which holds, directly or indirectly, more than 25% of JDE Peet's' issued share capital.

AFM means the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Closed Period means Periods defined in Article 3.6 of this Policy.

Closely Associated Person means, in relation to a PDMR:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with applicable national law;
- (c) a relative who has shared the same household for at least 1 year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Deal or Dealing means acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, financial instruments. A cancellation or amendment of an order concerning a financial instrument is also considered to be a Deal.

Board means the board of directors of JDE Peet's.

Board Members means the members of the Board.

Group means JDE Peet's and its consolidated subsidiaries.

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to JDE Peet's or to one or more JDE Peet's Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Insider List means the list of persons, kept by JDE Peet's, who have or may have access to Inside Information.

JDE Peet's means JDE Peet's N.V.

JDE Peet's Employees means persons working, under a contract of employment, or otherwise performing tasks for the Group, including independent contractors (*zelfstandigen zonder personeel*), Board Members and other PDMRs.

JDE Peet's Permanent Insiders means persons who have access at all times to all Inside Information within JDE Peet's. JDE Peet's Permanent Insiders are or will be placed on the permanent part of JDE Peet's' Insider List, and receive an e-mail informing them thereof.

JDE Peet's Shares means JDE Peet's (a) ordinary shares, (b) depositary receipts, and (c) options (or other negotiable instruments or financial instruments) to acquire any securities as referred to under (a) or (b) of this definition.

JDE Peet's Securities means JDE Peet's Shares or debt instruments, or derivatives or other financial instruments linked to them.

Lead Independent Director means the lead independent director of the Board as appointed in accordance with JDE Peet's articles of association and its Board rules.

MAR means the European Market Abuse Regulation (EU) No 596/2014 including any delegation regulation thereto.

Market Manipulation means entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, JDE Peet's Securities and any other behaviour designated to constitute market manipulation under the MAR.

PDMR means a person discharging managerial responsibilities, which means a person within JDE Peet's who is:

- (a) a Board Member; or
- (b) a member of the Senior Management Team and any other senior executive who has regular access to inside information relating directly or indirectly to JDE Peet's and power to take managerial decisions affecting the future developments and business prospects of JDE Peet's.

Senior Management Team means the executive committee of JDE Peet's.

2. Save where the context dictates otherwise, in this Policy:

- (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to an article or annex of this Policy;
- (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
- (c) words and expressions expressed in the masculine form also include the feminine form; and
- (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of articles and other headings in this Policy are inserted for ease of reference and do not form part of this Policy for the purpose of interpretation.

ANNEX 2

NON-EXHAUSTIVE LIST OF TRANSACTIONS THAT MUST BE NOTIFIED BY PDMRS AND CLOSELY ASSOCIATED PERSONS

Transactions in JDE Peet's' Securities which need to be notified to the AFM and JDE Peet's under Article 19 MAR, include the following:

- (a) acquisitions or disposals;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- (c) gifts and donations made or received, and inheritance received;
- (d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (e) subscription to a capital increase or debt instrument issuance;
- (f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (h) pledging (or a similar security interest), borrowing or lending by or on behalf of a PDMR or Closely Associated Person;
- (i) short sale, subscription or exchange;
- (j) entering into or exercise of equity swaps;
- (k) transactions in or related to derivatives, including cash-settled transactions;
- (l) entering into a contract for difference on a financial instrument of JDE Peet's or on emission allowances or auction products based thereon;
- (m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (n) transactions in derivatives and financial instruments linked to a debt instrument of JDE Peet's, including credit default swaps;
- (o) transactions executed in index-related products, baskets and derivatives;
- (p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);
- (q) transactions executed by the manager of an alternative investment fund (AIF) in which the PDMR or Closely Associated Person has invested; and

- (r) transactions made under a life insurance policy, where the investment risk is borne by the PDMR or Closely Associated Persons and he or she has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

ANNEX 3
SANCTIONS

Breach	Administrative sanctions in case of a breach	Criminal sanctions in case of a breach
<p><i>Violation of prohibition on insider dealing and of unlawful disclosure of inside information (including tipping prohibition) and prohibition on market manipulation</i></p>	<ul style="list-style-type: none"> • Temporary ban from dealing on own account (max. 1 year, which can be extended one with max. 1 year) • maximum fines that can be imposed: <ul style="list-style-type: none"> (a) on an issuer EUR 15,000,00 (or up to 15% of the total annual turnover); and (b) on a natural person EUR 5,000,000; • additional penalties and measures can be imposed. 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum six years; • fine of EUR 82,000 (or EUR 820,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine); and/or • additional penalties and measures can be imposed.
<p><i>Failure to notify the AFM on time of a transaction (by PDMRs and Closely Associated Persons)</i></p>	<ul style="list-style-type: none"> • Maximum fines: <ul style="list-style-type: none"> (a) on an issuer EUR 1,000,000; and (b) on a natural person EUR 500,000; • additional penalties and measures can be imposed. 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum two years; • fine of EUR 20,500 (or EUR 82,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or • additional penalties and measures can be imposed.
<p><i>Failure to notify the AFM on time of a change in equity holdings (by PDMR)</i></p>	<ul style="list-style-type: none"> • Maximum fine EUR 500,000; • additional penalties and measures. 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum two years; • fine of EUR 20,500 (or EUR 82,000 if the value of the

		<p>relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or</p> <ul style="list-style-type: none"> • additional penalties and measures can be imposed.
<i>Failure to disclose inside information on time (by issuer)</i>	<ul style="list-style-type: none"> • Maximum fines: <ul style="list-style-type: none"> (a) on an issuer EUR 2,500,000 (or up to 2% of the total annual turnover); and (b) on a natural person EUR 1,000,000; • additional penalties and measures can be imposed. 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum two years; • fine of EUR 20,500 (or EUR 82,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or • additional penalties and measures can be imposed.
<i>Failure to keep insider list and list of PDMRs and Closely Associated Persons (by issuer)</i>	<ul style="list-style-type: none"> • Maximum fines: <ul style="list-style-type: none"> (a) on an issuer EUR 1,000,000; and (b) on a natural person EUR 500,000; • additional penalties and measures can be imposed 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum two years; • fine of EUR 20,500 (or EUR 82,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or • additional penalties and measures can be imposed.
<i>Non-compliance with substantial shareholding provisions (by shareholders)</i>	<ul style="list-style-type: none"> • Maximum fines: <ul style="list-style-type: none"> (a) on an issuer EUR 10,000,000 (or up to 5% of the total annual turnover); and (b) on a natural person EUR 2,000,000; • additional penalties and measures can be imposed. 	<ul style="list-style-type: none"> • Sentence to community service; • imprisonment of maximum two years; • fine of EUR 20,500 (or EUR 82,000 if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine; and/or

		<ul style="list-style-type: none">• additional penalties and measures can be imposed.
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