



# JDE PEET'S AGM 2022

## Agenda and Explanatory Notes of JDE Peet's' virtual Annual General Meeting of Shareholders on 11 May 2022

Agenda and Explanatory Notes of the virtual Annual General Meeting of Shareholders (the AGM) of JDE Peet's N.V. (JDE Peet's) which will be held at 2:00 pm CET on Wednesday 11 May 2022.

### Agenda

- (1) Opening
- (2) Annual Report and Financial Statements 2021
  - a. Report of the Board for the financial year 2021
  - b. Advisory vote on the 2021 remuneration report (voting item)
  - c. Proposal to adopt the 2021 financial statements (voting item)
- (3) Dividend distribution
  - a. Explanation of the policy on additions to reserves and dividend
  - b. Proposal to adopt the dividend proposal for 2021 (voting item)
- (4) Discharge of the members of the Board
  - a. Proposal to discharge the executive member of the Board in respect of his duties during 2021 (voting item)
  - b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2021 (voting item)
- (5) Composition of the Board
  - a. Proposal to appoint Ms. Ana García Fau as non-executive member of the Board (voting item)
  - b. Proposal to appoint Ms. Paula Lindenberg as non-executive member of the Board (voting item)
  - c. Proposal to appoint Ms. Laura Stein as non-executive member of the Board (voting item)
- (6) Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2023 (voting item)
- (7) Authorisations of the Board
  - a. Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)
  - 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)
  - 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)
- (8) Any other business
- (9) Voting results
- (10) Closing of the meeting



## Explanatory Notes

### Item 2

#### ***Annual Report and Financial Statements 2021***

##### **Item 2a: Report of the Board for the financial year 2021**

A presentation is given to the AGM on the performance of JDE Peet's in 2021.

##### **Item 2b: Advisory vote on the 2021 remuneration report (voting item)**

The remuneration report of JDE Peet's for the financial year 2021 is presented to the AGM for an advisory vote. The remuneration report can be found on pages 125 through 131 of the 2021 annual report.

##### **Item 2c: Proposal to adopt the 2021 financial statements (voting item)**

It is proposed to adopt the JDE Peet's 2021 financial statements. The financial statements can be found on pages 132 through 226 of the 2021 annual report.

### Item 3

#### ***Dividend distribution***

##### **Item 3a: Explanation of the policy on additions to reserves and dividend**

JDE Peet's' policy on additions to reserves and dividend is explained to the AGM. The policy can be found on page 230 of the 2021 annual report.

##### **Item 3b: Proposal to adopt the dividend proposal for 2021 (voting item)**

The Board proposes to pay a dividend of EUR 0.70 per share in cash related to the financial year 2021. The dividend will be paid in two instalments of EUR 0.35 each. The first payment date will be on Friday 15 July 2022, with the ex-dividend date on Monday 11 July 2022 and the record date on Tuesday 12 July 2022. The second payment date will be on Friday 27 January 2023, with the ex-dividend date on Monday 23 January 2023 and the record date on Tuesday 24 January 2023.

### Item 4

#### ***Discharge of the members of the Board***

##### **Item 4a: Proposal to discharge the executive member of the Board in respect of his duties during 2021 (voting item)**

##### **Item 4b: Proposal to discharge the non-executive members of the Board in respect of their duties during 2021 (voting item)**

It is proposed to release the executive member of the Board and the current and former non-executive members of the Board from liability in relation to the exercise of their duties in the financial year 2021.

### Item 5

#### ***Composition of the Board***

At the closing of this AGM, Ms. Genevieve Hovde and Mr. Alejandro Santo Domingo will step down as non-executive members of the Board. Furthermore, Mr. Nelson Urdaneta will step down as non-executive member of the Board effective 1 April 2022. The Board has nominated Ms. Ana García Fau, Ms. Paula Lindenberg and Ms. Laura Stein for appointment as non-executive members of the Board in accordance with the [profile 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: EUR 100,000 base fee and EUR 150,000 in restricted share units per annum, both prorated for 2022, for each candidate.

##### **Item 5a: Proposal to appoint Ms. Ana García Fau as a non-executive member of the Board (voting item)**

The Board nominates Ms. Ana García Fau for appointment as non-executive member of the Board by the AGM because of her extensive experience in international executive and non-executive roles. It is proposed to the AGM to appoint Ms. Ana García Fau for a period of four years (ending at the closing of the AGM to be held in 2026).



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The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Ms. Ana García Fau (1968), Spanish, is currently a Non-Executive Director at several public and private companies such as Merlin Properties SA (Spain), Gestamp Automation SA (Spain) and Eutelsat SA (France). She is also Non-Executive Chairperson at Finerge SA (Portugal). Additionally, she is a member of several advisory boards at institutions such as Swiss bank Pictet (Iberia), Salesforce (EMEA), DLA Piper and the McKinsey Alumni Council (Spain). Between 2006 and 2014, Ms. Ana García Fau was CEO of Yell for the Spanish and Latin American businesses, before expanding her role to the US Hispanic market. Previously, between 1997 and 2006, she served as Chief Corporate Development Officer and CFO of TPI (Yellow Pages & Digital businesses) at the Telefónica Group. She holds degrees in Economics and Business administration, and Law, as well as an MBA from the Massachusetts Institute of Technology (MIT).

Ms. Ana García Fau complies with the requirements of the profile of the Board, and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Ms. Ana García Fau is considered independent within the meaning of the Dutch Corporate Governance Code.

Ms. Ana García Fau holds no shares in JDE Peet's.

### **Item 5b: Proposal to appoint Ms. Paula Lindenberg as a non-executive member of the Board (voting item)**

The Board nominates Ms. Paula Lindenberg for appointment as non-executive member of the Board by the AGM because she brings significant relevant experience from a number of different international companies. It is proposed to the AGM to appoint Ms. Paula Lindenberg for a period of four years (ending at the closing of the AGM to be held in 2026).

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Ms. Paula Lindenberg (1975), Brazilian, has been a Managing Director of Diageo in Brazil, Paraguay and Uruguay since January 2022. During her career, Ms. Paula Lindenberg gained experience across several consumer goods companies including Unilever, Johnson & Johnson and AB Inbev. Her background in marketing with AB Inbev has spanned multiple brand and category leadership roles in Brazil, before moving to New York to lead Global Insights. Following this, Paula returned to Brazil as Chief Marketing Officer of AB Inbev. In 2019, she became a President of AB Inbev for the UK, Ireland and Spain. In this role, Ms. Paula Lindenberg has developed and implemented a growth strategy which has driven growth of key brands, as well as investments through M&A and partnerships. She also led a team of more than 1000 employees across these three geographies with a focus on the engagement, growth and development of strong and diverse talent. Ms. Paula Lindenberg holds a degree in Business Administration from Fundação Getulio Vargas and an MBA from Business School São Paulo.

Ms. Paula Lindenberg complies with the requirements of the profile of the Board, and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Ms. Paula Lindenberg is considered independent within the meaning of the Dutch Corporate Governance Code.

Ms. Paula Lindenberg holds no shares in JDE Peet's.

### **Item 5c: Proposal to appoint Ms. Laura Stein as a non-executive member of the Board (voting item)**

The Board nominates Ms. Laura Stein for appointment as non-executive member of the Board by the AGM because of her relevant experience with international consumer goods companies. It is proposed to the AGM to appoint Ms. Laura Stein for a period of four years (ending at the closing of the AGM to be held in 2026).

The details required under article 142 (3) of Section 2 of the Dutch Civil Code are as follows.

Ms. Laura Stein (1961), American, is Executive Vice President, Corporate & Legal Affairs and General Counsel for Mondelēz International. In her role, Laura oversees the company's global legal, compliance, corporate reputation and ESG agendas, including public and government affairs, internal and external corporate communications, sustainability, community and foundation efforts. Before joining Mondelēz International in January 2021, Laura served as Executive Vice President, General Counsel & Corporate Affairs for The Clorox Company. During her time there, Laura successfully led Clorox's global Legal and Corporate Affairs functions, including compliance, enterprise risk, audit, communications, government affairs, ESG and community affairs.



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She also served as the President of The Clorox Company Foundation, sponsored Clorox's cybersecurity and enterprise risk management programs, and sponsored the Clorox Women's Employee Resource Group. Prior to her time at Clorox, Laura served as Senior Vice President – General Counsel at the H.J. Heinz Company, where she sponsored Heinz's women's leadership group and was a Director of Heinz's Foundation. Laura is a director and chair of the Pension Investment Committee and former chair of the Environmental, Safety & Security Committee of Canadian National Railway. She is a former director and former lead independent director of Franklin Resources, Inc., a global investment management organisation known as Franklin Templeton, and is also a former director of Nash Finch Company. Laura serves on the boards of several non-profit organisations including the Pro Bono Institute, the Leadership Council on Legal Diversity, where she is the Immediate Past Chair, and the CEELI Institute (Central and Eastern European Law Initiative). She is a member of the American Law Institute Council, the Leaders Council of the Legal Service Corporation and the Advisory Board of the Harvard Law School Center on the Legal Profession and Corporate Pro Bono, where she serves as Co-Chair. Laura received her J.D. from Harvard Law School and is a graduate of Dartmouth College, where she earned her undergraduate and master's degrees.

Ms. Laura Stein complies with the requirements of the profile of the Board, and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Ms. Laura Stein is not considered independent within the meaning of the Dutch Corporate Governance Code.

Ms. Laura Stein holds no shares in JDE Peet's.

### Item 6

#### **Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2023 (voting item)**

The current external auditor, Deloitte Accountants B.V., was appointed by the General Meeting of Shareholders on 17 June 2021 for the financial years 2021 and 2022. It is proposed to the AGM to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2023.

### Item 7

#### ***Authorisations of the Board***

#### **Item 7a: Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)**

On 17 June 2021, the General Meeting of Shareholders resolved to authorise the Board to resolve on the acquisition by JDE Peet's of its own fully paid-up ordinary shares for a term of 18 months. This resolution will therefore end on 17 December 2022.

It is proposed to the AGM that, with effect of 11 May 2022, the Board is authorised for a term of 18 months, to resolve on the acquisition by JDE Peet's of its own fully paid-up shares, up to a maximum of 10% of the issued share capital on 11 May 2022, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the ordinary shares and not higher than the opening market price of the ordinary shares on Euronext Amsterdam on the day of the repurchase plus 10%, and in case of preference shares at their nominal value. The proposed authorisation will replace the authorisation granted to the Board on 17 June 2021.

#### **Item 7b: Proposal to authorise the Board to issue up to 10% ordinary shares of JDE Peet's and to restrict or exclude pre-emptive rights (voting item)**

On 17 June 2021, the General Meeting of Shareholders resolved to designate the Board as the competent body to issue and to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights in relation to the issue of, or grant of, rights to subscribe, up to 10% ordinary shares, for a term of 18 months. This resolution will therefore end on 17 December 2022.

It is proposed to the AGM, with effect of 11 May 2022, to designate the Board as the competent body to issue ordinary shares, or to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights of existing shareholders in relation to the issue of, or grant of rights to subscribe for ordinary shares, for a maximum of 10% of the issued share capital on 11 May 2022, for a term of 18 months. This designation will allow the Board to be flexible and react quickly, if and when deemed appropriate, to circumstances that require the issuance of ordinary shares, without prior approval from the AGM. The designation can be used for any and all purposes, subject to statutory limitations. The proposed designation will replace the designation of 17 June 2021.



### **Item 7c: Proposal to authorise the Board to issue up to 40% ordinary shares of JDE Peet's in connection with a rights issue (voting item)**

On 17 June 2021, the General Meeting of Shareholders resolved to designate the Board as the competent body to issue up to 40% ordinary shares and to exclude pre-emptive rights in relation to a rights issue for a term of 18 months if observing such pre-emptive rights would be unreasonable or cumbersome from a legal or regulatory perspective. This resolution will therefore end on 17 December 2022.

It is proposed to the AGM, with effect of 11 May 2022, to designate the Board as the competent body to issue ordinary shares in connection with a rights issue only, for a maximum of 40% of the issued share capital on 11 May 2022 and in connection therewith to exclude statutory pre-emptive rights of existing shareholders in order to make such exclusions or other arrangements as the Board may deem necessary or expedient in the context of a rights issue, but affording eligible existing shareholders contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding in line with market practice in such a rights issue, for a term of 18 months. The proposed designation will replace the designation of 17 June 2021.

The proposed designation will allow the Board to be flexible and to react quickly, if and when appropriate, to circumstances that require the issuance of ordinary shares in order to raise capital for general purposes.

In line with market practice in rights issues, the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body, but eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding. In line with market practice, JDE Peet's currently intends to include (at least) the following categories of shareholders in such a rights issue:

- a) qualified investors as well as retail investors in the Netherlands;
- b) qualified investors in the EU member states and in the U.S.;
- c) retail investors in the EU member states where JDE Peet's has a significant retail investor base, or qualified or institutional investors in any jurisdiction (including the UK, Switzerland, Norway and Canada) provided that it is feasible to meet local requirements for making such an offering.

Shareholders who are not allowed to, do not elect to, or are unable to subscribe to a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

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