



# JDE PEET'S AGM 2023

## Agenda and Explanatory Notes of JDE Peet's' Annual General Meeting of Shareholders on 25 May 2023

Agenda and Explanatory Notes of the Annual General Meeting of Shareholders (the AGM) of JDE Peet's N.V. (JDE Peet's or the Company) which will be held at 10:00 am CET on Thursday 25 May 2023.

### Agenda

1. **Opening**
2. **Annual Report and Financial Statements 2022**
  - a. Report of the Board for 2022
  - b. Remuneration report 2022 (advisory vote)
  - c. Proposal to adopt the 2022 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 2022 (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 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)
6. **Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2024 (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. **Proposal to reduce the issued share capital by cancellation of own shares (voting item)**
9. **Any other business**
10. **Voting results**
11. **Closing of the AGM**



## Explanatory Notes

### 2. ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

#### 2a. Report of the Board for the financial year 2022

A presentation is given to the AGM on the performance of JDE Peet's in 2022.

#### 2b. Remuneration report 2022 (advisory vote)

The remuneration report of JDE Peet's for the financial year 2022 is presented to the AGM for an advisory vote. The remuneration report can be found on pages 151 through 159 of the 2022 Annual Report.

#### 2c. Proposal to adopt the 2022 financial statements (voting item)

It is proposed to adopt the JDE Peet's 2022 financial statements. The financial statements can be found on pages 160 through 252 of the 2022 Annual Report.

### 3. DIVIDEND DISTRIBUTION

#### 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 256 of the 2022 Annual Report.

#### 3b. Proposal to adopt the dividend proposal for 2022 (voting item)

The Board proposes to pay a dividend of EUR 0.70 per share in cash related to the financial year 2022. The dividend will be paid in two instalments of EUR 0.35 each. The first payment date will be on Friday 14 July 2023, with the ex-dividend date on Monday 10 July 2023 and the record date on Tuesday 11 July 2023. The second payment date will be on Friday 26 January 2024, with the ex-dividend date on Monday 22 January 2024 and the record date on Tuesday 23 January 2024.

### 4. DISCHARGE OF THE MEMBERS OF THE BOARD

#### 4a. Proposal to discharge the executive member of the Board in respect of his duties during 2022 (voting item)

It is proposed to discharge the executive member of the Board from liability in relation to the exercise of his duties in the financial year 2022.

#### 4b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2022 (voting item)

It is proposed to discharge the current and former non-executive members of the Board from liability in relation to the exercise of their duties in the financial year 2022.

### 5. COMPOSITION OF THE BOARD

The Board has nominated Ms. Patricia Capel and Mr. Jeroen Katgert, who have temporarily filled-in vacancies on the Board as stand-in non-executive members of the Board, 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, prorated for 2023, for each candidate. See pages 151 through 159 of the 2022 Annual Report.

**5a. Proposal to appoint Ms. Patricia Capel as non-executive member of the Board (voting item)**

The Board nominates Ms. Patricia Capel for appointment as non-executive member of the Board by the AGM because of her extensive global, commercial experience in numerous international roles. It is proposed to the AGM to appoint Ms. Patricia Capel for a period of four years ending at the closing of the AGM to be held in 2027.

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

Ms. Patricia Capel (1972), Brazilian, joined JAB as a Partner in 2021 following 25 years at AB InBev and Ambev, where she most recently led the commercial operations in Chile, Bolivia and Paraguay. Ms. Capel has extensive global experience including in the United States, Russia, Latin America, Belgium and Canada. At AB InBev, she held numerous roles including as VP Finance, VP of Global People, and was a member of the ABI Global Diversity & Inclusion Council. Ms. Capel has also worked at PWC and Cargill Agricola.

Ms. Patricia Capel 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. Patricia Capel is considered non-independent within the meaning of the Dutch Corporate Governance Code.

Ms. Patricia Capel holds no shares in JDE Peet's.

**5b. Proposal to appoint Mr. Jeroen Katgert as a non-executive member of the Board (voting item)**

The Board nominates Mr. Jeroen Katgert for appointment as non-executive member of the Board by the AGM because he brings significant relevant various leadership positions at a number of different international companies. It is proposed to the AGM to appoint Mr. Jeroen Katgert for a period of four years ending at the closing of the AGM to be held in 2027.

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

Mr. Jeroen Katgert (1968), Dutch, has been the Senior Vice President Finance, Mondelēz Europe since May 2018. He joined Mondelēz Europe in 2008 and held various leadership positions at Mondelēz, including Vice President Commercial and FP&A, Vice President Finance Coffee Europe and Vice President Finance "Project One Europe". Prior to joining Mondelēz, Mr. Katgert spent 16 years at Unilever in a variety of roles, including Vice President Finance Unilever, Supply Chain Europe and Finance Director M&A and Treasury.

Mr. Jeroen Katgert 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. Mr. Jeroen Katgert is considered non-independent within the meaning of the Dutch Corporate Governance Code.

Mr. Jeroen Katgert holds no shares in JDE Peet's.

**6. Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2024 (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 and by the General Meeting of Shareholders on 11 May 2022 for the financial year 2023. It is proposed to the AGM to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2024.



### 7. AUTHORISATIONS OF THE BOARD

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

On 11 May 2022, 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 11 November 2023.

It is proposed to the AGM that, with effect of 25 May 2023, 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 ordinary shares, up to a maximum of 10% of the issued share capital on 25 May 2023, 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%. The proposed authorisation will replace the authorisation granted to the Board on 11 May 2022.

#### 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 11 May 2022, 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 11 November 2023.

It is proposed to the AGM, with effect of 25 May 2023, 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 25 May 2023, 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 11 May 2022.

#### 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 11 May 2022, 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 11 November 2023.

It is proposed to the AGM, with effect of 25 May 2023, 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 25 May 2023 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 11 May 2022.

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 U.K., 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.

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

The Board proposes to the General Meeting of Shareholders the authorisation (but not the obligation) to reduce the issued share capital through cancellation of any or all ordinary shares held by JDE Peet's on 25 May 2023 or to be acquired by the Company under the authorization referred to under agenda item 7a resulting in a reduction of the Company's issued ordinary shares.

A cancellation would be executed in one or more tranches. The number of shares that would be cancelled (whether or not in several tranches) 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. Pursuant to the relevant provisions of Dutch law and the Articles of Association, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced. This will apply for each tranche. The purpose of this proposal is the potential cancellation of ordinary shares to the extent that such shares shall not be used to cover obligations under share-based incentive plans or other obligations. This would enable the Company to further optimise its equity structure.

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