DRAFT Minutes
Annual General Meeting of Shareholders JDE Peet's N.V.
held on 19 June 2025

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 19 June 2025 at 10:00 am CET at the DoubleTree by Hilton Hotel Amsterdam City Centre, Oosterdoksstraat 4, 1011 DK Amsterdam, the Netherlands.

Chair: Mr. Peter Harf, Chair of the Board of Directors of the Company (the **Board**)

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

1. Opening

The Chair opens the AGM of JDE Peet's and welcomes all attendees on behalf of the Board.

The Chair notes that leadership changes were a key priority for the Board in 2024 and 2025 and outlines the principal changes:

- Mr. Rafa Oliveira was appointed Chief Executive Officer (**CEO**) and executive Director with effect from November 2024. The Chair highlights Rafa Oliveira's extensive experience in global consumer markets, strategic acumen and his passion for growth, brands and team development;
- the Chair records the Board's appreciation of Mr. Scott Gray, who stepped down as Chief Financial Officer (**CFO**) in April 2025, for his pivotal contribution to JDE Peet's transition from a privately held to a publicly listed company and for his leadership in risk management, financial reporting and capital-structure optimisation;
- the Chair then welcomes Ms. Yang Xu, who succeeds Scott Gray as CFO. Yang Xu, who has lived and worked in the United States and a number of European countries, brings more than twenty years' experience across finance, strategy, operational and commercial operations;
- the Chair introduces Mr. Rob de Groot, who is nominated for appointment as a non-executive member of the Board at this AGM; and
- the Chair thanks Mr. Olivier Goudet, who will step down from the Board at the close of this AGM, for his long-standing leadership and invaluable contribution to the Company.

The Chair gives the floor to Khaled Rabbani, Chief Legal & Corporate Affairs Officer, who acts as the Secretary of this meeting, to share technical items and house rules.

The Secretary, informs the attendees of 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 as well as other relevant participants who are present at the meeting:

- Ms. Aileen Richards, Lead Independent Director, Chair of the Remuneration, Selection and Appointment Committee (the **RSA Committee**) and member of the Audit Committee;
- Mr. Khaled Rabbani, Chief Legal & Corporate Affairs Officer and Secretary of this meeting;
- Mr. Rafa Oliveira, CEO;

- Mr. Stuart MacFarlane, Chair of the Audit Committee, who represents the Audit Committee at this AGM;
- Mr. Rob de Groot;
- Mr. Frank Engelen;
- Mr. Joachim Creus;
- Mr. Laurent Sagarra, Vice President Sustainability;
- Ms. Yang Xu, CFO;
- Mr. Marco van der Vegte, auditor (*accountant*) with Deloitte Accountants B.V. (**Deloitte**), external auditor of the Company; and
- Ms. Joyce Leemrijse, civil law notary (*notaris*) and partner with Allen Overy Shearman Sterling LLP, who acts as vote collector for the meeting.

The Chair briefly reflects on the 2024 financial year, describing it as another period characterised by significant green coffee price inflation and continued geopolitical instability. Despite these challenges, the Company delivered strong financial results, advanced its sustainability agenda, and continued to improve diversity. The Chair thanks the employees of JDE Peet's, the Coffee Enabling Leadership Team, customers, suppliers, shareholders and all other stakeholders for their contribution to the Company's success.

The Chair thanks shareholders for their continued support and ongoing interest in JDE Peet's strategic direction and performance, empowering the Company's growth and ability to continue delivering sustainable long-term value in one of the most attractive and resilient categories in the Food & Beverage sector.

Before proceeding with the agenda, the Chair establishes that the meeting was convened on 8 May 2025 in accordance with the required formalities by placing the notice and the full agenda, including the explanatory notes, the Annual Report and the Directors Remuneration Policy on JDE Peet's corporate website and by making these available at JDE Peet's offices on 8 May 2025, 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, as of the record date of 22 May 2025, amounts to 488,178,642 ordinary shares of which 2,802,037 ordinary shares are held by the Company as treasury shares. Therefore, the total number of votes that could be cast at the AGM is 485,376,605 votes. He further notes that, in advance of the meeting, the civil law notary received proxies with voting instructions for a total of 422,755,054 ordinary shares.

Later during the meeting, the Secretary states that 422,758,934 ordinary shares are present or represented at this meeting. Therefore, 87.10% of the total votes could be cast at the AGM.

2. Annual Report and Financial Statements 2024

a. Report of the Board for 2024

Mr. Rafa Oliveira presents the key financial highlights of 2024, the Company's strategy as well as the outlook for 2025.

The year 2024 was marked by strong performance, with organic sales growth of 5.3% and adjusted earnings before interest and taxes (**EBIT**) up 10.4%, achieved despite significant green coffee inflation and a challenging macroeconomic environment. The Company maintained robust free cash flow above EUR 1 billion and restored net leverage to 2.7x following the integration of Maratá and Caribou. Investments continued in key areas including brand innovation, sustainability, and expansion in growth markets.

For 2025, management will focus on the following five priorities:

1. protecting performance across topline, gross profit, EBIT and cash generation to ensure that the

Company can continue to invest in brands, operations, and people, despite ongoing cost pressures;
2. finding additional efficiencies to fund brand investments and identify cost savings in areas such as SG&A and manufacturing, that will be used to support future growth and fund necessary investments;
3. applying stricter discipline to capital and resource allocation, prioritising fewer, high-impact projects and ensuring optimal use of company resources with a bigger focus on organic growth;
4. reinforcing an agile, innovation-led culture by increasing organisational focus, reducing bureaucracy, and fostering an ownership mindset throughout the company; and
5. maximising value for all stakeholders and shareholders through disciplined capital allocation and a strong emphasis on long-term, sustainable growth.

Mr. Rafa Oliveira concludes that the Company enters 2025 with positive momentum and a solid foundation, positioning it to deliver continued growth despite ongoing market challenges.

The presentation slides are available on JDE Peet's website: AGM Presentation.

b. Remuneration Report 2024 (advisory vote)

Ms. Aileen Richards explains that the 2024 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 2024 followed the recommendations from the RSA Committee.

Mr. Rafa Oliveira was appointed as stand-in executive Director and CEO, effective 1 November 2024. His remuneration for 2024 comprised an annual base fee, a long-term incentive (**LTI**), and retirement and other benefits, in accordance with the approved Remuneration Policy and Dutch market standards.

The annual base fee for Mr. Rafa Oliveira was set at EUR 1,250,000, consistent with the level established for the CEO role in 2023. For the period from November to December 2024, an amount of EUR 208,333 was paid. Mr. Rafa Oliveira was not eligible to participate in the 2024 Short-Term Incentive (**STI**) programme.

The 2024 LTI was granted in the form of JDE Peet's Performance Share Units, with a value equivalent to 320% of the annual base fee, below the Remuneration Policy's maximum of 500%. Vesting of the LTI is subject to performance conditions over a three-year period ending 31 December 2027, based on EBIT growth, cumulative free cash flow, and environmental, social and governance (**ESG**) criteria.

Mr. Rafa Oliveira's benefits were set in line with the Remuneration Policy. Shareholding guidelines, as formalised at the Company's 2024 AGM, apply to Mr. Rafa Oliveira, who invested EUR 10,000,000 upon joining to meet this requirement.

The non-executive Directors' remuneration in 2024 remained unchanged from previous years, consisting of an annual retainer paid in cash and shares. The share-based portion is vested over five years as Restricted Share Units (RSUs). This structure supports the Board's geographical diversity and aligns non-executive Directors' interests with those of the company and stakeholders.

c. Proposal to adopt the 2024 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. Deloitte also performed a limited assurance engagement on the sustainability statement for 2024, which was prepared in accordance with the European Sustainability Reporting Standards (**ESRS**).

Mr. Marco van der Vegte presents the 2024 audit. The Annual Report met the technical standards of European Single Electronic Format (ESEF). A materiality threshold of EUR 50,000,000 was applied, which is higher than in 2023. The materiality threshold for 2024 has been based on a singular benchmark of 6.3% of the profit before tax. Last year’s profit before tax was 6.5%.

Mr. Marco van der Vegte outlines the strategy and planning of the audit, detailing the division of work between the Amsterdam-based Company engagement team and component auditors in various countries, including Brazil, France, Germany, the United Kingdom, and the United States. He personally oversaw procedures at JDE Peet's corporate activities, global sourcing, and operations in the Netherlands. The audit coverage was substantial, encompassing 69% of revenue, 70% of income before tax, and 93% of total assets, with additional procedures ensuring complete coverage. Specialists were engaged in areas such as ESG, treasury, information technology, tax, accounting, pensions, and valuation to support the audit. Oversight of component auditors was conducted through remote and on-site visits, with a focus on challenging their work.

Three key audit matters were highlighted: the risk associated with goodwill and intangible asset impairments, the accounting for the acquisition of Maratá, and the assessment of JDE Peet's control over its Russian operations.

Mr. Marco van der Vegte also addresses the risk of material misstatement due to fraud. He explains that the audit team evaluated the Company's risk assessment, involved a forensic specialist, and assessed the design and implementation of internal controls, with particular attention to fraud risk. The focus was on management override of controls and potential bias by the Board and other members of management. Journal entries and other adjustments were tested for signs of fraudulent financial reporting.

Regarding compliance with laws and regulations, the auditors conducted inquiries, inspected correspondence with regulatory authorities, and reviewed lawyers' letters, remaining vigilant for any indications of non-compliance. The auditors also reviewed other information in the Annual Report, ensuring consistency with the Consolidated Financial Statements and compliance with the Dutch Civil Code, in accordance with Dutch law and the Dutch Standard 720.

Mr. Marco van der Vegte notes that, in line with the Corporate Sustainability Reporting Directive (**CSRD**), the audit team reviewed the relevant quantitative and qualitative information at the Board's request. Based on the work performed, he states that there is no reason to believe the sustainability statements are not, in all material respects, prepared in accordance with ESRS. Mr. Marco van der Vegte confirms that no reportable matters were identified.

3. Dividend distribution

- **a. Explanation of the policy on additions to reserves and dividend**
- **b. Proposal to adopt the dividend proposal for 2024 (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.

The Chair informs that for financial year 2024, the Board proposes to pay a dividend of EUR 0.73 per share in cash, which is an increase of 4.3% compared to the 2023 dividend. The dividend will be paid in two instalments. The first payment of EUR 0.37 will be made on Friday, 11 July 2025 and the second payment of EUR 0.36 will be made on Friday, 23 January 2026.

The Chair offers the opportunity to the attendees to ask questions on agenda items 2 and 3.

Mr. Jasper Meewis, (VBDO) raises three questions regarding sustainability. He enquires how the Company measures the impact of its biodiversity initiatives, such as agroforestry and regenerative agriculture, and whether biodiversity-specific targets will be set. He also asks whether JDE Peet's will adopt a single sector-aligned definition of living income and how this is reflected in the Responsible Sourcing Principles and Supplier Code of Conduct. Finally, he questions how feedback from smallholder farmers is incorporated into strategy in the context of CSRD.

Mr. Laurent Sagarra responds that a suite of quantitative biodiversity indicators is already embedded in more than 70 projects and will be consolidated for publication in the next Annual Report. He explains that the Company has endorsed the International Coffee Organisation's framework on bridging the living income gap across the coffee sector. He further notes that third-party assessments covering approximately 80,000 farmers annually feed directly into the Company's risk-based sourcing strategy and will be reflected in CSRD disclosures, with the underlying data already publicly available on the Company's corporate website.

Mr. Gootjes (De Nieuwe Beurskoers) queries whether the recent retail price increases benefit smallholder farmers and requests clearer disclosure on the living income metrics.

The Chair acknowledges the responsibility to ensure an equitable split of the money that is being generated in the whole chain from the farmer to the consumer. Mr. Rafa Oliveira notes that green coffee prices have more than doubled. He explains that the Company mitigates the impact on consumers through productivity and portfolio measures while continuing donations to food banks and community initiatives. He further states that higher market prices translate into higher farm-gate prices, benefiting the approximately twelve million farmers connected to the JDE Peet's ecosystem.

Mr. Laurent Sagarra adds that, in 2024, average market prices exceeded the Fairtrade living income reference price, but for many African smallholder farmers, the key constraint remains extremely low yields. Accordingly, the Company prioritises agronomy training and varietal renewal.

*Mr. Postma, representing de Vereniging van Effectenbezitters (**VEB**), requests details on the Company's hedging strategy, average hedge coverage and tenor, and seeks clarification on the increase in off-balance-sheet purchase commitments.*

Ms. Yang Xu confirms that the Company applies a disciplined, rolling hedge programme covering most of the green coffee exposure several quarters forward, noting that precise percentages are commercially sensitive. Mr. Rafa Oliveira adds that the Company operates very consistent hedging, with consistent terms and consistent amounts, independent of where coffee prices go. Mr. Stuart MacFarlane notes that the Audit Committee reviews hedging and commodity risk controls quarterly. He assures shareholders that the controls are in place and notes that these reviews are also attended by Deloitte on a regular basis. The Chair explains that the rise in purchase commitments, which reached EUR 1.9 billion at year-end 2024, is primarily attributable to the doubling of green coffee prices.

Mr. Van Riet asks for net profit figures, clarification on dividend timing versus Board remuneration, and the calculation behind the Chair's quoted average price per cup of coffee of EUR 0.07 – 0.08 .

Mr. Rafa Oliveira reiterates that net profit for the financial year 2024 is EUR 543 million and the underlying net profit is EUR 729 million. He explains that dividends follow the customary annual cycle, whereas executive variable pay is subject to multi-year vesting.

Ms. Aileen Richards clarifies that non-executive Directors receive an annual cash retainer of approximately EUR 100,000 and RSUs that vest after five years. She also notes that approximately 60% of the executive Director's remuneration is long-term and subject to three- or four-year vesting.

On the price-per-cup calculation, Mr. Rafa Oliveira explains it derives from dividing pack price by the recommended number of servings.

Mr. Tse notes that responsibly sourced coffee declined from 83.8% to 83.2% and queries the 2025 100% target.

Mr. Laurent Sagarra attributes the dilution to the integration of Maratá and confirms that Europe already sources 100% responsibly. He states that the global target is now 100% by 2028, allowing time to implement responsible sourcing programmes for Maratá's suppliers.

Mr. Koker enquires about "plan B" solutions, such as greenhouse cultivation or non-coffee alternatives, should climate change threaten bean supply.

Mr. Rafa Oliveira highlights an R&D team of 250 scientists exploring multiple future-proofing avenues. Mr. Laurent Sagarra notes the Company's leading investment in World Coffee Research to develop climate-resilient varieties and promote farmer adaptation practices.

Mr. Gootjes asks whether social key performance indicators, such as living income progress, could be included in the Company's Remuneration Policy.

Ms. Aileen Richards responds that any remuneration metric must be quantifiable, time-bound, and within management's control. She notes that the 2024 financial year introduced a 10% weighting on greenhouse gas-emission reduction (SBTi aligned) and that the RSA Committee will evaluate the feasibility of additional social metrics for future cycles.

Mr. Postma observes a discrepancy between the Company's market capitalisation and book value and asks Deloitte to explain its assessment of goodwill impairment tests.

Mr. Marco van der Vegte outlines that an annual impairment test was performed in autumn 2024 using value-in-use models. He explains that key assumptions, including cash flow projections and weighted average cost of capital, were benchmarked and subjected to sensitivity analyses. No impairment indicators were identified. Mr. Stuart MacFarlane notes that the Audit Committee reviews this area extensively.

There being no further questions on agenda items 2 and 3, the Chair thanks shareholders for their contributions and proceeds with voting on agenda items 2b, 2c and 3b, and the General Meeting is asked to cast an advisory vote on whether the Remuneration Report is clear and understandable. Once voting is completed, the Chair confirms that 93.00% of the votes were cast in favour of agenda item 2b.

The Chair proceeds with voting on agenda item 2c, the proposal to adopt the 2024 Financial Statements. The Chair confirms that 99.99% of the votes were cast in favour of agenda item 2c and that the proposal is adopted.

The Chair proceeds with voting on agenda item 3b, the proposal to adopt the dividend proposal for 2024 and concludes that 99.99% of the votes were cast in favour of agenda item 3b and that the proposal is adopted.

4. Discharge of the members of the Board

- **a. Proposal to discharge the executive members of the Board in respect of their duties during 2024 (voting item)**
- **b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2024 (voting item)**

5. Composition of the Board

- **a. Proposal to appoint Mr. Oliveira as executive member of the Board (voting item)**
- **b. Proposal to appoint Mr. De Groot as non-executive member of the Board (voting item)**
- **c. Proposal to reappoint Mr. Creus as non-executive member of the Board (voting item)**
- **d. Proposal to reappoint Mr. Engelen as non-executive member of the Board (voting item)**

The Chair continues with agenda items 4 and 5. Agenda items 4a and 4b are the proposals to discharge the executive members and the non-executive members of the Board in respect of their duties during financial year 2024, insofar as the information is made available to the General Meeting prior to the adoption of the 2024 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 Mr. Rafa Oliveira for appointment as executive Director and Mr. Rob de Groot for appointment as non-executive Director. The Chair furthermore states that the Board has nominated Mr. Joachim Creus and Mr. Frank Engelen for reappointment as non-executive members of the Board in accordance with the Board profile.

The Chair starts with the Board's proposal to appoint Mr. Rafa Oliveira as Executive Director of the Company and notes that, as of November 2024, Mr. Rafa Oliveira was appointed as interim executive Director and CEO. The Chair highlights Mr. Rafa Oliveira's extensive international experience in the consumer sector and his proven track record. He states that his remuneration follows the Remuneration Policy and, where relevant, is subject to approval under agenda item 6. Mr. Rafa Oliveira will receive an annual base fee of EUR 1,250,000. He is eligible to participate in a STI plan with a target level of 130% of his base fee for 2025, and will be granted an annual reward of EUR 4,000,000 under the LTI plan, which will be converted into a fixed number of 217,038 share units at EUR 18.43 per share for 2024 through 2027. The Chair notes that executive Directors must build up share ownership equal to 800% of base fee within five years. Upon joining JDE Peet's, Mr. Rafa Oliveira received a one-off grant of 1,630,000 options at EUR 18.43 per share, vesting after four years, subject to continued employment and holding a EUR 10,000,000 equity investment. Option vesting is subject to performance, with a multiplier of up to two times, based on the 2028 results. Options are exercisable for four years after vesting. Any shares received upon exercise may not be sold until at least the fifth anniversary of the option grant, unless the share ownership guideline is complied with. The grant remains subject to shareholder approval under agenda item 6b. Further details are in the explanatory notes, the 2024 Remuneration Report and the Directors' Remuneration Policy on JDE Peet's corporate website.The Chair proceeds with the Board's proposal to appoint Mr. Rob de Groot as a non-executive Director, recognising his extensive international expertise in the FMCG sector and over thirty years of leadership experience. Rob de Groot will receive a Board membership fee of EUR 215,000 per annum, in accordance with the proposed Remuneration Policy and the applicable fee level for non-executive Directors. Rob de Groot is not considered independent within the meaning of the Dutch Corporate Governance Code. He is proposed to be appointed for a period of four years, ending at the close of the Company's AGM in 2029.

The Chair proceeds with the Board's proposal to reappoint Mr. Joachim Creus as non-executive Director. He notes that Joachim Creus brings significant relevant experience to the Board. He will receive a Board membership fee of EUR 215,000 per annum, in accordance with the proposed Remuneration Policy and applicable fee levels for non-executive Directors. He is not considered independent and is proposed to be reappointed for a period of four years, ending at the close of the Company's AGM in 2029.

The Chair proceeds with the Board's proposal to reappoint Mr. Frank Engelen as non-executive Director. Frank Engelen is a member of the Audit Committee and brings more than 25 years of experience in consumer goods and financial services. He will receive a Board membership fee of EUR 215,000 per annum, in accordance with the proposed Remuneration Policy and applicable fee levels for non-executive Directors. Frank Engelen is not considered independent and is proposed to be reappointed for a period of four years, ending at the close of the Company's AGM in 2029.

The Chair invites the shareholders to raise any questions relating to agenda items 4 and 5.

Mr. Van Riet enquires whether Mr. Rafa Oliveira financed the purchase of approximately EUR 10 million worth of JDE Peet's shares with his own funds or by means of a loan from the Company and, if a loan was involved, what interest rate was applied.

Ms. Aileen Richards clarifies that Mr. Rafa Oliveira paid the full purchase price from his personal funds. She further notes that the revised Remuneration Policy to be submitted for approval under agenda item 6a eliminates the possibility for executive Directors to obtain loans from the Company; consequently, no loan was granted and the question about the applied interest rate is therefore not applicable.

No further questions were raised on agenda items 4 and 5. The Chair proceeds with voting on agenda item 4a and concludes that 99.91% of the votes were cast in favour of agenda item 4a, and, therefore, this agenda item is adopted. The Chair moves to voting on item 4b, and, after voting, concludes that 98.38% 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 99.13% of the votes were cast in favour, and therefore this agenda item is adopted.
The Chair moves to voting on agenda item 5b and concludes that 98.53% of the votes were cast in favour, and therefore this agenda item is adopted.
The Chair moves to voting on agenda item 5c and concludes that 98.18% of the votes were cast in favour, and therefore this agenda item is adopted.
The Chair moves to voting on agenda item 5d and concludes that 96.97% of the votes were cast in favour, and therefore this agenda item is adopted.

6. Directors' Remuneration

a. Proposal to adopt the Remuneration Policy (voting item)

Ms. Aileen Richards explains that the Remuneration Policy is designed to align Directors' remuneration with the successful execution of the Company's strategy and the creation of sustainable long-term value. The remuneration package for Mr. Rafa Oliveira has been determined in accordance with the Company's remuneration principles, with an increased focus on the direct link to performance and sustainable long-term value creation and considering shareholder feedback.

Ms. Aileen Richards notes that, following the 2024 AGM, the RSA Committee continued to engage with shareholders, during the latter part of 2024 and early 2025, to better understand their views. This feedback is reflected in the proposed amendments to the Remuneration Policy, which is now submitted to the General Meeting for approval.

She confirms that the main elements of the remuneration for executive Directors will remain unchanged under the proposed policy, consisting of an annual base fee, market-typical benefits, a short-term incentive, and a long-term incentive. Upon approval, the proposed changes will apply to Mr. Rafa Oliveira's appointment, with retroactive effect from 1 November 2024.

Ms. Aileen Richards highlights the key amendments to the policy, which are intended to further concentrate remuneration on long-term incentives and strengthen the alignment between Directors' remuneration and sustainable long-term value creation. The investment commitment will be removed from the policy, and the opportunity for executive Directors to participate in the Executive Ownership Plan will cease. The ability to offer loans to executive Directors to support their investment in the Company will also be removed, and financial assistance will no longer be provided to members of the Board, in line with shareholder feedback.

The policy applicable to non-executive Directors has also been updated to reflect shareholder feedback. The ability to grant shares has been removed, and from 2025, the annual retainer and committee fees for non-executive Directors will be paid entirely in cash.

Provisions relating to the LTI are also being updated. The calculation method for LTI awards has been amended to allow the award to be based on a fixed number of instruments, using a specific share price, which may apply to any or all annual LTI awards within the four-year term of office of the executive Director. Ms. Aileen Richards further notes the changed holding period for the LTI awards.

b. Proposal to adopt a one-off option grant to Mr. Oliveira (voting item)

Ms. Aileen Richards presents the proposal to approve a non-recurring addition to the Remuneration Policy, permitting a one-off share option grant to Mr. Rafa Oliveira. She notes that the principal terms of the award were previously outlined under agenda item 5a.

In summary, the proposed grant consists of options over 1,630,000 shares, with an exercise price of EUR 18.43 per share. Vesting of the options is subject to Mr. Rafa Oliveira's continued employment and the maintenance of his EUR 10,000,000 personal investment in the Company. The options will vest after four years, followed by a four-year exercise period. Any shares acquired upon exercise will be subject to a holding period until, at least, the fifth anniversary of the grant, should the share ownership guidelines not yet be met.

A multiplier of up to two times may apply to the number of options vesting, depending on the share price at the time of the 2028 results publication. This grant is an exceptional, one-off award to Mr. Rafa Oliveira. Once the option grant has become unconditional, this policy provision will expire and will not form part of the Remuneration Policy for future awards.

The Chair invites questions from shareholders regarding agenda item 6.

Mr. Postma, representing the VEB, states that, while the association wishes Mr. Rafa Oliveira success and appreciates the additional insight into the one-off option grant, the VEB will vote against the proposal. He explains that the potential level of remuneration is, in the VEB's view, excessive and not in line with Dutch market practices.

The Chair thanks Mr. Postma for his statement and invites further questions.

Mr. Gootjes, De Nieuwe Beurskoers, addresses concerns regarding the one-off option grant for Mr. Rafa Oliveira. *He questions whether the grant, which is based solely on financial performance, sufficiently incentivises broader stakeholder outcomes, such as ensuring a living income for smallholder farmers, and asks how the financial incentive aligns with the interests of all stakeholders.*

Ms. Aileen Richards acknowledges the diversity of shareholder views on the design of the option grant. She explains that the Board believes the option grant is in the best interest of the Company and is aligned with the Company's pay principles, which support long-term value creation and an entrepreneurial culture. She highlights the Company's commitment to all stakeholders, referencing recent achievements in employee engagement, gender pay equity, and recognition for diversity, equity, and inclusion. She reiterates the Board's belief in balancing the interests of all stakeholders to ensure the Company's long-term success.

Mr. Gootjes expresses appreciation for the Company's initiatives on diversity and inclusion but reiterates his concern that these are not reflected in the financial performance criteria for the option grant. He questions whether non-financial measures, such as sustainability and living income, should be included in the compensation metrics.

The Chair responds that achieving financial objectives is not possible without addressing the needs of all stakeholders, including farmers, and that supporting the supply chain is in the Company's best economic interest. He notes that while non-financial measures are being introduced in short-term incentive programmes, such metrics must be robust and reproducible before being fully integrated into compensation systems. The Chair acknowledges the feedback and indicates that the Board is considering further steps in this area.

Ms. Aileen Richards adds that the value of the option award is contingent on share price performance and currently has no intrinsic value. She notes that, according to International Financial Reporting Standards accounting, the options are valued at EUR 2,900,000 per year over four years, totalling EUR 11,700,000, which would position Mr. Rafa Oliveira's total compensation between the median and upper quartile of the Company's benchmark group. She emphasises the importance of balancing risk and reward in the remuneration structure.

The Chair notes the importance of attracting top talent and balancing the interests of all stakeholders, including society at large.
No further questions were raised on agenda item 6, therefore the Chair proceeds with voting on agenda item 6a and concludes that 87.05% of the votes were cast in favour of agenda item 6a, and, therefore, this Remuneration Policy is adopted.

The Chair moves to voting on agenda item 6b and concludes that 84.84% of the votes were cast in favour, and therefore the proposal to grant a one-off option to Mr. Rafa Oliveira is adopted.

7. (Re)appoint Deloitte Accountants B.V.
   - **a. Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet’s to audit the financial statements for the financial year 2026 (voting item)**
   - **b. Proposal to appoint Deloitte Accountants B.V. as external auditor of JDE Peet’s to provide assurance on the sustainability statements for the financial years 2025 and 2026 (voting item)**

The Chair continues with agenda items 7a and 7b. The Chair notes that Deloitte was first appointed as external auditor for JDE Peet’s as of the financial year 2021. The Audit Committee has conducted a thorough evaluation of Deloitte's performance as the external auditor for JDE Peet's. This assessment was complemented by the non-executive Directors of the Board, who have reviewed the working relationship with Deloitte. The findings indicate that Deloitte maintains the capacity to exercise independent judgment on all auditing-related matters. Their expertise in accounting is robust, and they possess a deep understanding of the Company's specific risks and opportunities.

Furthermore, Deloitte has demonstrated a commendable balance in their approach, effectively aligning the efficiency of their operations with the effectiveness of their audit processes. This balance is particularly evident in their management of auditing costs, risk management practices, and the overall reliability of their work.

In light of these considerations, the recommendation has been put forward to reappoint Deloitte as the external auditor for JDE Peet's for the financial year 2026, and to appoint Deloitte as external auditor to provide assurance on the sustainability statements for the financial years 2025 and 2026, subject to the draft CSRD implementation bill coming into force.

The Chair invites questions from shareholders regarding agenda items 7a and 7b.

Mr. Dekker enquires as to the final year in which Deloitte could be reappointed as external auditor.

Mr. Khaled Rabbani responds that the last year for reappointment is 2029.

No further questions were raised on agenda item 7, therefore the Chair proceeds with the voting procedure with respect to agenda item 7a and concludes after voting 99.99% of the votes were cast in favour of agenda item 7a. The Chair moves to voting on agenda item 7b and concludes that 99.99% of the votes were cast in favour. Therefore, Deloitte continues to audit JDE Peet's for the financial year 2026 and is appointed to provide assurance on the sustainability statements for the financial years 2025 and 2026.

8. Authorisations of the Board

The Chair moves to agenda item 8, which includes four resolutions that relate to JDE Peet's share capital and deal with the authority to either acquire, cancel or issue ordinary shares and to restrict or exclude pre-emptive rights. The proposed authorities will allow the Board to be flexible and to react quickly, if and when appropriate, to circumstances that require the purchase or issuance of shares. For the precise text of the resolutions he refers to the explanatory notes on JDE Peet's corporate website.

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 item 8a 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 the date of the AGM.

b. Proposal to cancel ordinary shares acquired by JDE Peet's in its own capital (voting item)

The Chair moves to agenda item 8b and notes that it is proposed to provide the Board the authorisation, but not the obligation, to reduce the Company's issued share capital by the cancellation of any or all ordinary shares held or to be acquired by JDE Peet's under the authorisation referred to under agenda item 8a. 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 10% of the issued capital of the Company on 19 June 2025.

c. 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 8c, it is proposed to designate the Board as the corporate body authorised 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 for a term of 18 months as of the date of the AGM.

d. 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 8d concerns the proposal to designate the Board as the corporate body authorised 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 the date of the AGM, 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.

Mr. Dekker refers to the proposal to acquire own shares and notes that the Company's leverage in the last two years was approximately 2.7. He asks whether there is any restriction, such as a maximum leverage of 3.0, that would limit the Company's ability to repurchase its own shares.

Mr. Khaled Rabbani clarifies that the authorisation to acquire shares is not linked to any specific leverage level. He explains that any decision to acquire shares is a matter of capital allocation and would be made if considered appropriate, but there is no specific threshold in place.

Mr. Postma raises a question regarding the share repurchase programme announced by JDE Peet's, noting that the programme totals EUR 1,000,000,000, with EUR 250,000,000 allocated for the current year. He observes that, given the relatively limited free float of approximately 30% of shares, the programme could have a significant market impact. He asks how the Company considered the low free float in designing the programme and whether the majority shareholder, JAB, will participate by selling part of its stake or if the buyback will be sourced entirely from the free float.

Mr. Stuart MacFarlane explains that the Audit Committee regularly reviews compliance with legal requirements and market restrictions related to share repurchases, ensuring that the programme is well-governed and does not adversely impact market conditions.

The Chair notes that the majority shareholder has decided not to comment on its intentions regarding participation in the buyback programme, citing commercial sensitivity.

Mr. Rafa Oliveira adds that the Company carefully considered the impact on free float and determined that, given the low share price, the repurchase represented the best return for shareholders. He notes that, despite a reduction in free float, liquidity has improved since the start of the programme, and that improved Company performance should further support liquidity.

Mr. Postma expresses some doubt regarding the impact on liquidity, given the scale of the buyback relative to the free float.

The Chair acknowledges the comment and reiterates that the Company cannot compel the majority shareholder to comment on its intentions.

No further questions were raised on agenda item 8, therefore the Chair proceeds with voting on agenda item 8a and concludes that 99.95% of the votes were cast in favour of agenda item 8a, and, therefore, this agenda item is adopted.
The Chair moves to voting on agenda item 8b and concludes that 99.99% of the votes were cast in favour, and therefore this agenda item is adopted.
The Chair moves to voting on agenda item 8c and concludes that 99.10% of the votes were cast in favour, and therefore this agenda item is adopted.
The Chair moves to voting on agenda item 8d and concludes that 97.70% of the votes were cast in favour, and therefore this agenda item is adopted.

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. Van Riet notes that certain Company-operated coffee shops or stores are not profitable and suggests that action should be taken to improve their profitability, referencing the significant share price increase of Starbucks over the past ten years in contrast to the decline in JDE Peet's share price. Secondly, he enquires about the redemption of Douwe Egberts value points now that Blokker stores have closed following bankruptcy.

Mr. Rafa Oliveira acknowledges the comment regarding store profitability and confirms that the Company is actively evaluating alternative options to improve the performance of these stores, which are currently dilutive to overall profitability. He states that the Company will communicate any concrete developments to the market in due course. He reiterates that JDE Peet's will ensure that consumers do not lose their Douwe Egberts points and will provide further information on redemption options in due course.

The Chair establishes that all resolutions tabled for this meeting are adopted and that the voting results will be published on the Company's website.

10. Closing of the AGM

The Chair declares the meeting closed at 12:41 pm CET and thanks all shareholders for their attendance, active participation, and for their continued support of JDE Peet's. The Company looks forward to continuing the dialogue with all shareholders during the year.

These minutes of JDE Peet's AGM were adopted on [●] 2025.

Signed by **Peter Harf**	Signed by **Khaled Rabbani**
Chair of the Board	Secretary