DRAFT Minutes
Annual General Meeting of Shareholders JDE Peet's N.V.
held on 30 May 2024

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 30 May 2024 at 10:00 am CET at the Double Tree by Hilton Hotel Amsterdam City Centre, Oosterdoksstraat 4, 1011 DK Amsterdam, the Netherlands.

Chair: Mr. Olivier Goudet, 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 Annual General Meeting of Shareholders of JDE Peet's and welcomes all attendees on behalf of the Board.

The Chair thanks Mr. Fabien Simon, who served as CEO and Executive Director of JDE Peet's since September 2020 until 1 April 2024, for leading JDE Peet's into a global coffee and tea powerhouse with brands, talent and sustainability at its core, while navigating COVID and high inflation in a more complicated world. The Chair then introduces Mr. Luc Vandevelde who has stepped in as interim CEO of the Company. Mr. Luc Vandevelde has extensive experience within the Company, as well as in the retail and FMCG sectors, and has very significant Board experience. Mr. Luc Vandevelde is a seasoned executive who knows the coffee category, JDE Peet's and the retailer space intimately, and is therefore the right candidate to start unlocking more shareholder value while leading the search for a permanent CEO.

The Chair informs that Mr. Luc Vandevelde will also assume the role of Chair of the Board of Directors of the Company. Mr. Olivier Goudet will stay on the Board as Non-Executive Director.

Mr. Khaled Rabbani, who acts as the Secretary of this meeting, informs the attendees on 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:

- Mrs. Aileen Richards, Lead Independent Director and Chair of the Remuneration, Selection and Appointment Committee;
- Mr. Khaled Rabbani, Chief Legal & Corporate Affairs Officer and Secretary of this meeting;
- Mr. Luc Vandevelde, interim CEO;
- Mrs. Ana García Fau, Audit Committee;
- Mr. Scott Gray, CFO;
- Denis Hennequin;
- Laurent Sagarra, Vice President Sustainability;
- Mr. Marco van der Vegte of Deloitte Accountants, external auditor of the Company; and
- Mrs. Joyce Leemrijse, civil law notary and partner with Allen & Overy, who acts as the vote collector for this meeting.

Unfortunately, Mr. Stuart MacFarlane, Chair of the Audit Committee, is not able to join the meeting due to personal circumstances. Therefore, Mrs. Ana García Fau will represent the Audit Committee during this meeting.

The Chair notes that during today's meeting, the Company will reflect on 2023, a year that continued to present numerous challenges, including persistent high inflation and increased geopolitical tensions. JDE Peet's continued operating in an increasingly complex macro environment and in a category that is still adjusting from the aftermath of the pandemic. The Chair states that the leadership team at JDE Peet's, together with its employees and broader ecosystem, have successfully steered the Company through these challenges with resilience, dedication and hard work, delivering profitable growth while maintaining the high-quality standards that consumers and customers expect from JDE Peet's.

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 16 April 2024 in accordance with applicable requirements by placing the notice and the full agenda, including the Explanatory Notes and the Annual Report, on JDE Peet's' corporate website, and by making these available at JDE Peet's' offices on 16 April 2024, 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 2 May 2024 amounts to 487,445,857 ordinary shares of which 396,171 ordinary shares are held by the Company as treasury shares. Therefore, the total number of votes that could be cast at the AGM is 487,049,686 votes.

The Chair states that the attendees will be informed when the exact number of shares present or represented at the meeting is known.

In advance of the meeting, the civil law notary has received proxies with voting instructions for a total of 457,267,850 ordinary shares.

The Chair invites Mr. Luc Vandevelde to present the Report of the Board for the financial year 2023.

2. Annual Report and Financial Statements 2023

a. Report of the Board for 2023

Mr. Luc Vandevelde presents the key financial highlights of 2023, the Company's strategy as well as the outlook for 2024.

2023 had two distinct halves, with the latter half marked by robust performance, including organic growth of sales bolstered by strong volume momentum. These achievements were realised amidst challenges such as exorbitantly high green coffee prices, persistent inflation and a declining market category post-pandemic. Investments continued in key growth areas including China, the US, coffee appliances, e-commerce and sustainability, and with an increase in marketing expenditure. Two transactions initiated in 2023 that were subsequently completed in the first quarter of 2024 are Marata's coffee and tea business in Brazil and the global CPG license of Caribou coffee company in the United States. During the year, the Company also continued to focus and progress on sustainability and has turned from being a laggard in sustainability to being a recognised leader. Multiple automation and Artificial Intelligence pilots have been initiated in the Company's supply chain, marketing and across its back offices as part of its ongoing digitalisation and efficiency ambitions.

Next to that, JDE Peet's is, with the support of its partner, the NGO Enveritas, leading a global effort to fight coffee-related deforestation. JDE Peet's is leveraging its very unique combination of satellite imagery, artificial intelligence and on-the-ground verification to measure the extent of coffee-related deforestation.
The presentation slides are available on the JDE Peet's website.

The Chair thanks Mr. Luc Vandevelde for his presentation and moves to agenda item 2b related to the Dutch Corporate Governance Code.

b. Dutch Corporate Governance Code 2022

The Chair explains that in 2023, following the implementation of the revised Dutch Corporate Governance Code of 2022, the Company conducted a thorough assessment of the updated regulations. As a result, necessary amendments were made to the Company's policies and processes to align with the new Code requirements. A significant enhancement was made to the existing Board Diversity Policy, which was broadened into a comprehensive diversity, equity and inclusion (DE&I) policy. This policy, along with the DE&I strategy, now serves as a cornerstone for integrating these principles across the entire organisation.

In adherence to the Code, modifications were also made to the Board's profile. Furthermore, the Company introduced a Stakeholder Engagement Policy, which has been made publicly accessible via the Company's website. This policy delineates the framework and principles that guide the Company's commitment to maintaining robust connections with stakeholders. The approach to stakeholder engagement is multifaceted, involving regular interactions and collaborative initiatives that capitalise on stakeholder expertise. These efforts are aimed at enhancing operational efficiency, focusing on long-term value creation and proactively managing potential risks.

The Board Report has highlighted the Company's ongoing progress in its sustainability initiatives. This includes preparatory steps to comply with the forthcoming Corporate Sustainability Reporting Directive, which will be effective in 2024. For a more comprehensive overview of the Company's adherence to the Dutch Corporate Governance Code and insights into its governance structure, stakeholders are directed to consult the 2023 Annual Report.

The Chair hands over to Mrs. Aileen Richards to present the 2023 remuneration report related to agenda item 2c.

c. Remuneration Report 2023 (advisory vote)

Mrs. Aileen Richards explains that the 2023 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 2023 followed the recommendations from the Remuneration, Selection and Appointment Committee (the Committee).

The remuneration of the Executive Director, being the former CEO Mr. Simon, comprised an annual base fee, Short-Term Incentive (STI), Long-Term Incentive (LTI) and retirement and other benefits. The Committee set the annual base fee at EUR 1,250,000 after reviewing external market data, the Executive Director's and the Company's performance as well as progress made against the Company's strategic objectives, including under the ESG programme Common Grounds.

The STI target for 2023 was 130% of the annual base fee, with a maximum cap at 200% of target in case of exceptional performance. The maximum of the STI therefore remained below the cap included within the Remuneration Policy.

Actual performance against pre-set targets for net sales, adjusted EBIT and Average Operating Working Capital resulted in a multiplier of 1.22, leading to a payout at 61% of the maximum STI opportunity.

The LTI, granted as Restricted Share Units, is directly linked to the future market value of JDE Peet's in order to align the long-term interests of the Executive Director with those of shareholders. For 2023, the award level for the Executive Director was set at 400% of the annual base fee, below the Remuneration Policy's maximum of 500%. This award was forfeited in full following Mr. Simon's departure. No changes were made to the Executive Director's benefits in 2023, which were set in line with the approved Remuneration Policy and Dutch market standards.

The Non-Executive Directors' remuneration remained unchanged from previous years, consisting of an annual retainer paid partially in cash and partially in shares. The share-based portion vests after five years. This structure supports the Board's geographical diversity, allows the Company to be competitive in both Europe and the US and aligns Non-Executive Directors' interests with those of the Company and its stakeholders.

The Chair thanks Mrs. Aileen Richards for her presentation.

d. Proposal to adopt the 2023 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. The Board released Deloitte from the obligation to observe confidentiality to allow Deloitte to share the information concerning the auditor's report.

Mr. Marco van der Vegte presents the 2023 audit. The Annual Report met the technical standards of European Single Electronic Format (ESEF) and in Deloitte's opinion the Annual Report complies in all material respects. A materiality threshold of EUR 48,000,000 was applied which is lower than in 2021 reflecting a lower profit before tax as in 2022. The materiality threshold for 2023 has been based on a singular benchmark of 6% 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 group engagement team and component auditors in various countries, including Brazil, France, Germany, the United Kingdom and the United States. Mr. Marco van der Vegte personally oversaw procedures at JDE Peet's corporate activities, global sourcing as well as the Company's operations in the Netherlands. The audit coverage was substantial, encompassing 66% of revenue, 72% of income before tax and 94% of total assets, with additional procedures ensuring complete coverage. Specialists were engaged in areas such as Environmental, Social & Governance (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 specific impairment of the Jacobs brand and the assessment of JDE Peet's' control over its Russian operations.

Mr. Marco van der Vegte notes that the annual goodwill test complied with reporting requirements and that the recoverable amount for the LARMEA segment was affected by increased Weighted Average Cost of Capital rates due to the war in Ukraine. No reportable matters were identified for shareholders based on the procedures performed.

Mr. Marco van der Vegte also addresses the risk of material misstatement due to fraud, evaluating the Company's risk assessment, engaging with management, governance and a forensic specialist to design audit procedures. The focus was on management override of controls, subjective accounting policies and potential bias in financial reporting. 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. Written representations from management were obtained to confirm disclosure of all known instances of suspected 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 Standard 720.

The auditors reviewed 15 sustainability KPIs, including responsible sourcing, GHG emissions and the KPIs related to connecting people. These were verified against third-party verifications and certifications. And while no specific procedures were performed on the objectivity of these third parties, the auditors found no reason to believe the KPIs were not prepared in accordance with the disclosed reporting criteria.

The Chair thanks Mr. Marco van der Vegte.

3. Dividend distribution

- **a. Explanation of the policy on additions to reserves and dividend**
- **b. Proposal to adopt the dividend proposal for 2023 (voting item)**

The Chair combines agenda items 3a and 3b, explains the nature and intent of the proposed dividend, and invites the attendees thereafter to ask questions on these two agenda items.

The Chair informs that for financial year 2023, the Board proposes to pay a dividend of EUR 0.70 per share in cash. The dividend will be paid in two instalments of EUR 0.35 each. The first payment will be made on Friday 12 July 2024 and the second payment will be made on Friday 24 January 2025.

Mr. Jansen, Dutch Investors' Association wishes to raise three topics*: cash conversion, operating margins in the European segment and the reasons for, and impact of, the sudden departure of Mr. Simon. In the medium-term outlook, the cash conversion of 70% was not explicitly mentioned, while this was the case in the last few years. Is this 70% still standing or is this just not realistic anymore? Operating margins of the European segment are 21% and three years ago it was almost 30%. Is this 30%, now that inflation normalises, something you could grow back to or is this out of the question? Should investors be worried about the sudden departure of Mr. Simon and could the Board explain what the reason was for his departure?*

The Chair explains that Mr. Fabien Simon, who was appointed CEO in September 2020, has been recognised for his commendable efforts in taking the Company public, strengthening its sustainability initiatives and adeptly navigating the Company through significant disruptions over the past three years, including the pandemic, inflation and geopolitical tensions. The Board, with a focus on long-term value creation, decided that, as the Company embarks on a new chapter aimed at future growth, it was the appropriate juncture for a leadership change. Luc Vandevelde was chosen as the interim CEO due to his extensive experience in the FMCG sector, his deep knowledge of coffee as well as his long-standing involvement with the Company as a Board member since its IPO. The Board's decision was orderly and strategic, aligning with the completion of the fiscal year and the audit, and was made to direct the Company towards its next phase of growth.

Mr. Luc Vandevelde emphasises that the decision regarding the leadership change was a collective and unanimous resolution by the Board, following proper discussion and recommendation from the Remuneration Committee. He highlights that the decision-making process included all Board members, including the representatives from Mondelez. The decision is characterised as orderly and appropriate, reflecting the Board's authority to determine the optimal timing for leadership transitions.

The Chair adds that the unanimous decision was made in the context of the Company's recent challenges, including the impact of COVID-19, office closures, inflation and political tensions. The leadership change was deemed necessary to position the Company for a proactive stance in a post-pandemic world. The Chair reassures that the Company remains strong and is now poised to navigate a complex but stabilising global environment. The focus is now on the future and the tasks ahead, with confidence in the Company's robustness and its ability to adapt to a less disrupted world compared to the years 2021 through 2023.

Mr. Scott Gray addresses the concerns regarding the lower cash conversion in 2023 compared to previous years. He explaines that this was anticipated and communicated earlier, attributing it to the normalisation of working capital, which can fluctuate due to various factors such as inflation and inventory levels. The Company had built up safety stocks due to supply chain unpredictability, which are now being reduced, leading to lower purchases and payables. This is seen as part of a normal cycle rather than a structural concern and the Company maintained a long-term cash conversion average of 71%.

Regarding the lower margins in the European segment, Mr. Scott Gray acknowledges the impact of persistent inflation in 2022 and 2023. Despite this, the Company has been disciplined in managing costs and pricing, ensuring that increases are only as necessary to cover commodity costs. The growth in revenue, coupled with stable gross profit (GP) and EBIT growth, has resulted in a mathematical decrease in margin percentages. However, as commodity prices normalise, the company expects margins to recover, emphasising the importance of maintaining a fundamentally strong business for the long-term.

Mr. Tze, private shareholder, asks *how the expansion of the brands in new markets goes, how the processes work.*

Mr. Scott Gray explains that the introduction of the Barista system and L'OR in the United States was a significant, but not solitary example of the Company's strategy to expand its brand portfolio into new markets. He emphasises the importance of assessing each market individually to ensure there is a consumer demand for the brand, identifying gaps that the product could fill, such as technology, price point, or unique consumer proposition. This careful market assessment is crucial for maintaining a balanced portfolio in each market.

Mr. Meewis, VBDO, has three questions: *how will JDE Peet's balance the immediate need for a living wage with the long-term goal of improving yield and quality to ensure a sustainable livelihood for farmers? In the Annual Report, JDE Peet's states that 63% of the Scope 3 emissions are from the use of fertilisers. What specific measures is JDE Peet's taking to reduce this negative impact on the environment, but also on the health of the farmers within its supply chain? What specific topics has JDE Peet's identified for adopting a more active lobbying role this year or next year? Additionally, is JDE Peet's willing to provide clarification on the increased involvement by including it as a statement in the next Annual Report?*

Mr. Laurent Sagarra addresses the first question by emphasising that 80%of JDE Peet's farmers are smallholders with limited land. The Company focuses on bridging the gap towards a living income rather than a living wage, considering the multifaceted nature of farmers' income. Mr. Laurent Sagarra highlights the importance of improving agricultural yields as a means to significantly enhance farmers' income and resilience. JDE Peet's' interventions have immediate effects, such as training on pruning, which can increase yields from the next harvest.

Regarding the second question on fertiliser use, Mr. Laurent Sagarra acknowledges the Company's role in the carbon footprint of coffee and outlines its multifaceted approach to reducing its impact. This includes optimising fertiliser use through better farming practices, engaging with fertiliser companies to reduce emissions and participating in research programmes aimed at reducing agrochemical dependency.

Regarding lobbying and regulation, Mr. Khaled Rabbani clarifies that JDE Peet's typically engages in advocacy through trade associations but will occasionally take a direct role when necessary. Mr. Khaled Rabbani provides examples of advocacy, such as engaging with the European Commission on packaging waste regulation to ensure that they recognise the benefits of recyclable product formats and partnering on deforestation regulation, where the Company is now seen as a partner of the European Commission. He confirms that the Company's future advocacy efforts will be disclosed in the its Annual Report in accordance with applicable requirements.

In response to a follow-up question on achieving a living wage for farmers, Mr. Laurent Sagarra explains that while it would be irresponsible to set a definitive timeline, JDE Peet's is committed to continuous investment and progress in this area.

Mr. Jansen, Dutch Investors' Association, inquires *about the severance arrangement for Mr. Simon including the settlement of his unvested LTI grants and the handling of the Executive Ownership Plan (EOP) with its matching share arrangement.*

Mrs. Aileen Richards responds by outlining Mr. Simon's severance package, which adhered to the Remuneration Policy, his contract and the law. Mr. Simon received a severance package consisting of 4 months base fee in lieu of notice and 8 months of severance pay i.e. in total 12 months of base fee in line with the Dutch Corporate Governance Code. He also repaid EUR 2,200,000 of his sign-on bonus received in 2020 as part of his appointment. Regarding the LTI grants, the majority of awards (86% of the total outstanding) were forfeited. In total, awards valued at EUR 10,700,000 lapsed and Mr Simon retained a small proportion of outstanding LTIs on a pro-rata basis in line with the Remuneration Policy (valued at EUR 1,700,000). As for the EOP, Mr. Simon forfeited the matching shares due to not completing five years of employment and received back his personal investment at the share price as at the time of his termination of employment. Mrs. Aileen Richards confirms that Mr. Simon did not receive any bonus for 2024 nor was he part of the LTI scheme for that year.

Mr. Jansen *announces a voting declaration, stating that the Dutch Investors' Association would vote against the Remuneration Report. He acknowledges improvements in disclosure but highlights the need for further transparency, especially regarding the Short-Term Incentive targets, which are not fully disclosed*.

Mrs. Aileen Richards acknowledges the feedback and explains the Company's position on the disclosure of financial metrics under the Short-Term Incentive for reasons of commercial sensitivity, given the Company's single category focus and the highly competitive nature of the industry in which it operates. She notes the Company's efforts to increase transparency in each of the last three years while balancing these commercial sensitivities and thanks Mr Jansen for acknowledging the progress made in this area.

The Chair acknowledges the points raised and indicates that the Remuneration Committee will continue to keep this topic under review.

Mr. Jansen *asks the auditor about the review process of the Company's control over its business in Russia in light of new sanctions introduced in December 2023. He also asks the Board whether the half-year 2024 report would include an update on the impact.*

Mr. Marco Van der Vegte clarifies that as auditors, they assessed the impact of new sanctions on the consolidation of financial statements and disclosed the uncertainties in the Annual Report.

Mr. Luc Vandevelde explains that further updates would depend on the developments of the situation.

The Chair concludes by emphasising the Board's thorough process in evaluating the situation with the Russian business and responding to new developments as they arise.

The Chair asks Mr. Khaled Rabbani to inform the meeting of the number of shares present at the meeting.

Mr. Khaled Rabbani informs the meeting that, according to the registration list, the holders of 457,268,397 ordinary shares are present or represented at the meeting, being 93.89% of the total votes that could be cast at the meeting.

The Chair proceeds with voting on agenda items 2c, 2d and 3b and the General Meeting is asked to vote on whether the Remuneration Report is clear and understandable. Once voting is completed the Chair confirms that 84.53% of the votes were cast in favour of agenda item 2c.

The Chair proceeds with voting on agenda item 2d, the proposal to adopt the 2023 Financial Statements. The Chair confirms that 99.98% of the votes were cast in favour of agenda item 2d and that the proposal has been adopted.

The Chair proceeds with voting on agenda item 3b, the proposal to adopt the dividend proposal for 2023 and concludes that 99.99% of the votes were cast in favour of the agenda 3b.

4. Discharge of the members of the Board

  a. **Proposal to discharge the former executive member of the Board in respect of his duties during 2023 (voting item)**
  b. **Proposal to discharge the non-executive members of the Board in respect of their duties during 2023 (voting item)**

5. Composition of the Board

  a. **Proposal to reappoint Mr. Vandevelde as non-executive member of the Board (voting item)**
  b. **Proposal to reappoint Ms. Richards as non-executive member of the Board (voting item)**
  c. **Proposal to reappoint Mr. Hennequin as non-executive member of the Board (voting item)**
  d. **Proposal to reappoint Mr. MacFarlane as non-executive member of the Board (voting item)**

The Chair continues with agenda items 4 and 5. Agenda item 4a and 4b are the proposals to discharge the members of the Board in respect of their duties during financial year 2023, insofar as the information is made available to the General Meeting prior to the adoption of the 2023 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. Luc Vandevelde, Mrs. Aileen Richards, Mr. Denis Hennequin and Mr. Stuart MacFarlane for reappointment as non-executive members of the Board in accordance with the Board profile.

The remuneration for Mrs. Aileen Richards, Mr. Denis Hennequin and Mr. Stuart MacFarlane, upon their reappointment as Non-Executive Directors, will be maintained at the standard fee levels. Each will continue to receive a Board membership fee of EUR 100,000 and restricted share units valued at EUR 150,000 annually. Additionally, Mrs. Aileen Richards and Mr. Stuart MacFarlane are entitled to an additional EUR 50,000 per annum for their respective Committee Chair roles, with Mrs. Aileen Richards receiving an additional EUR 50,000 for her position as Lead Independent Director.

Mr. Luc Vandevelde, in his capacity as interim-CEO and upon his reappointment as a non-executive member of the Board, will be remunerated as follows: from 1 April 2024 until the end of his term as interim-CEO or 31 December 2024, whichever is later, he will receive an annual base fee of EUR 500,000. Subsequently, his annual base fee will be reduced to EUR 250,000, aligning with the current fee of the Chair of the Board. Mr. Luc Vandevelde will not participate in the annual Short-Term Incentive plan but will be granted restricted share units valued at EUR 250,000 annually under the JDE Peet's Long-Term Incentive Plan, consistent with the current Chair's award. Upon his appointment as interim-CEO, he also received a one-time grant of 2,500,000 share options with an exercise price of EUR 20.94, being the closing price of the Company’s shares on 8 March 2024, vesting after three years and exercisable until the fifth anniversary of the grant, contingent upon the approval of the proposed Remuneration Policy.

Mr. Jansen, Dutch Investors’ Association, raises *a question regarding the atypical nature of the stock option arrangement for Mr. Luc Vandevelde. He asks for clarification on the rationale behind this element of compensation and inquires about the implications for the options if a new CEO is appointed swiftly*.

The Chair explains that the Company is at a critical juncture, necessitating a change in leadership to prepare for the future. Mr. Vandevelde's dual role as interim CEO and leader of the search for his successor is pivotal. The Chair emphasises that the proposed remuneration is designed to align with shareholder interests, incentivising the creation of shareholder value. The options will only yield a benefit if the Company's share price increases. Given the significant responsibilities in 2024 and the potential impact on various stakeholders, the Remuneration Committee and the Board deemed this decision fitting for the unique circumstances.

Mrs. Aileen Richards confirms that it is a unique situation, which warranted a departure from standard CEO remuneration packages. It is a one-off grant which is set to cliff-vest in three years. The options are exercisable for up to five years, irrespective of when a new CEO is appointed.

No further questions are raised on agenda items 4 and 5, therefore the Chair proceeds with voting on agenda item 4a and concludes that 99.97% of the votes were cast in favour of agenda item 4a and, therefore, this agenda item is adopted.

The Chair moves to voting item 4b and, after voting concludes that 99.19% 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 95.14% 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 93.16% 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 95.47% of the votes were cast in favour and therefore this agenda item is adopted.

The Chair opens voting on agenda item 5d and after voting has closed, the Chair shares that 99.98% of the votes were cast in favour of agenda item 5d and therefore this agenda item is adopted.

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

The Chair continues with agenda item 6.

Mrs. Aileen Richards explains that the Remuneration Policy of the Company is designed to align the Directors' remuneration with the successful delivery of the Company's strategy and the creation of sustainable long-term value. The Policy is subject to approval by the General Meeting every four years. The Remuneration, Selection and Appointment Committee took this opportunity to review the Policy. Overall, the Committee concluded that the Remuneration Policy remains effective in supporting the Company to attract and retain Directors of high calibre and therefore it is not proposed to change the overall philosophy of the Policy. However certain enhancements are proposed to further align remuneration with sustainable long-term value creation.

The structure of remuneration for Executive Directors will maintain its current form, comprising an annual base fee, market-typical benefits, a Short-Term Incentive and a Long-Term Incentive (LTI), with the investment commitment under the Executive Ownership Plan underpinning the ownership mentality and entrepreneurial culture of the Company. Similarly, the remuneration for Non-Executive Directors will continue to be an annual retainer paid partially in cash and partially in shares.

The proposed amendments to the Policy, which are part of the Company's ongoing journey to focus the majority of remuneration on the long-term and to further strengthen the alignment between Directors' remuneration and sustainable long-term value creation, include:

- Introducing Share Ownership Guidelines: these guidelines will require Executive Directors to build up, within 5 years of appointment, a minimum shareholding to the value of 800% of the base fee. This is a new addition compared to the current Policy which does not impose such a requirement on Executive Directors.
- LTI holding period: the introduction of a two-year holding requirement, following the three-year vesting period. This new requirement will apply where Executive Directors do not meet the new Share Ownership Guidelines. The total vesting and holding period in these cases will therefore be five years,

in line with the guiding principles of the Dutch Corporate Governance Code and further strengthening the link between Directors' remuneration and sustainable long-term value creation.

- Type of LTI awards: the addition of the ability to grant share options, alongside the existing provisions of the Policy which allow the grant of restricted share units and performance share units. Each type of Long-Term Incentive award has its own inherent advantages, allowing the Board to select the most suitable award type or combination to support the Company's long-term strategy.
- Dividend equivalents: the introduction of the possibility to provide dividend equivalents for future LTI awards to fully align participants with shareholders, in line with common market practice.
- Pro-rata LTI vesting for Non-Executive Directors: clarification of the ability to provide pro-rata vesting for share awards outstanding at the end of Non-Executive Directors' term of appointment, or for other good leaver reasons.
- For the Short-Term Incentive, the Remuneration Policy retains the ability to adjust remuneration outcomes if they are not considered fair and reasonable. The proposed Policy further clarifies the Board's ability to apply discretion to the formulaic Short-Term Incentive outcome in certain cases. Such discretion may be applied in extraordinary circumstances, to better reflect the underlying performance of the business or to reflect the progress towards the Company's ESG objectives. This provides a further safeguard to underpin the link between pay and performance, as well as providing a direct link between remuneration and the progress against the Company's ESG strategy, under the Common Grounds programme.

The Investment Commitment under the Executive Ownership Plan is to be enhanced by setting a maximum personal investment limit at own risk of EUR 30,000,000 to align Executive Directors with sustainable long-term value creation. The proposed Policy also introduces the ability to apply performance conditions.

Finally, a temporary provision is included to grant a one-off share option award to Mr. Luc Vandevelde as part of his appointment as Interim-CEO. This provision of the Policy will expire after implementation.

b. Proposal to amend the JDE Peet's Long-Term Incentive Plan (voting item)

Mrs. Aileen Richards explains that the proposed amendments to the JDE Peet's LTI rules are in alignment with the proposed Remuneration Policy changes. The key amendments include:

- The typical vesting period of awards for Executive Directors is set at three years. The Remuneration, Selection and Appointment Committee may determine a different vesting period. This vesting period will operate in conjunction with a two-year holding period where the Share Ownership Guidelines are not met.
- The typical vesting period for awards to Non-Executive Directors remains unchanged at five years.
- The rules include the possibility to award dividend equivalents, to be paid after vesting.

Upon approval, the amended LTI plan will be effective for a new term of ten years, subject to earlier termination by the General Meeting.

Mr. Jansen, Dutch Investors' Association, informs that the association intends to vote against agenda items 6a and 6b, citing misalignment with Dutch market practices and stakeholder interests.

He criticises the Remuneration Policy for allowing the granting of restricted share units and options without performance targets, the disproportionate quantum of rewards, the introduction of options in the LTI and the provision of share awards to the Non-Executive Directors. He also notes the lack of support from outside shareholders, as evidenced by the voting results on the Remuneration Report.

Mr. Jansen poses three questions: *did the Committee undertake external benchmarks against peers; does the proposed policy continue to allow for the potential granting of shares without performance criteria; and what is the determination process for the mix of options and shares in the LTI.*

Mrs. Aileen Richards confirms that external benchmarks are conducted using Willis Towers Watson, an expert outside firm who recommended the most appropriate peer group to benchmark against, taking into account the Company's industry, size and geographical footprint. Against that peer group, the previous Executive Director's remuneration was benchmarked at the median level.

Regarding the use of restricted share units, Ms. Aileen Richards clarifies that these are fully linked to the future market value of the business. The Board is exploring the introduction of performance share units and therefore clarified this flexibility in the proposed Policy for the LTI, as well as under the Executive Ownership Plan.

Finally, regarding the mix of options and shares, Mrs. Aileen Richards explains that the proposed Policy allows the use of performance share units, restricted share units or share options and that having such a mix of award types is not unusual in the market. The Board therefore believes it is entirely appropriate to maintain the ability to decide on this mix and will take into account all relevant factors at the time of making the decision, with disclosures to be made in the Annual Report.

Mr. Jansen requests disclosure of the peer group in the Annual Report.

Mrs. Aileen Richards confirms that the Board will consider whether to provide this disclosure in the Annual Report in the future.

No further questions are raised on agenda item 6, therefore the Chair proceeds with voting on agenda item 6a and concludes that 83.71% 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 83.95% of the votes were cast in favour and therefore JDE Peet's Long-Term Incentive Plan is adopted.

7. Proposal to re-appoint Deloitte Accountants B.V. as external auditor of JDE Peet's for the financial year 2025

The Chair continues with agenda item 7. 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 2025. This proposal is based on the positive evaluation of Deloitte's performance and the beneficial nature of the existing relationship between the auditor and the Company.

Since there are no questions, the Chair proceeds with the voting procedure and concludes after voting that 99.99% of the votes were cast in favour of agenda item 7. Therefore, Deloitte continues to audit JDE Peet's for the financial year 2025.

8. Authorisations of the Board

The Chair moves to agenda item 8, which includes three resolutions that relate to JDE Peet's' share capital and deal with the authority to either acquire 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.

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 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 today.

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)**

The Chair states that under agenda item 8b, it is proposed to authorise the Board for a term of 18 months 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 as of today.

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)**

The Chair explains that agenda item 8c concerns the proposal to authorise the Board 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 today, 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.

No further questions are raised on agenda item 8, therefore the Chair proceeds with voting on agenda item 8a and concludes that 99.97% 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 99.24% 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 98.01% 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. Jansen, Dutch Investors' Association missed the voting results of 6a and 6b, the Remuneration Policy.

The Chair provides the voting results of 6a and 6b again.

The Chair states that the voting results have been shared immediately after voting. The Chair establishes that all resolutions tabled for this meeting have been adopted and that the voting results will be published on the

Company's website. The Chair congratulates reappointed Board members Mr. Luc Vandevelde, Mrs. Aileen Richards, Mr. Denis Hennequin and Mr. Stuart MacFarlane.

The Chair thanks for the opportunity to have served in the position, acknowledging the dedication and talent of the team. The Chair endorses Luc Vandevelde, having full confidence in his leadership abilities. The Chair also extends appreciation for the support and collaboration received during his tenure.

10. Closing of the AGM

The Chair declares the meeting closed 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. The Chair wishes all shareholders a very good rest of the day.

These minutes of JDE Peet's' 2023 AGM were adopted on ● November 2024.

Signed by **Olivier Goudet**	Signed by **Khaled Rabbani**
Chair of the Board	Company Secretary