



## Summary of key terms of the Service Agreement for Mr. Oliveira

On [21 October 2024](#), Rafa Oliveira has been appointed stand-in Executive Director and Chief Executive Officer of JDE Peet's effective 1 November 2024. Mr. Oliveira's formal appointment as Executive Director is subject to shareholder approval at the Company's next Annual General Meeting (AGM) of Shareholders on 19 June 2025.

Mr. Oliveira's remuneration package has been determined in line with the JDE Peet's remuneration principles which are designed to foster an ownership mentality and entrepreneurial culture, aligning remuneration with the successful delivery of the Company's long-term strategy and sustainable value creation.

While these core principles remain unchanged, the direct link to performance has been strengthened, including through the use of Performance Share Units (PSUs) and a one-off option award which directly links Mr. Oliveira's remuneration to the sustainable creation of long-term value. Mr. Oliveira will not be provided a loan to support his investment in JDE Peet's shares and will not participate in the Executive Ownership Plan, further aligning the Company's practices with governance expectations and addressing feedback received from some of our shareholders.

The key terms of his Service Agreement are summarised below.

### ON-GOING REMUNERATION ARRANGEMENTS

<b>Base salary</b>	<i>EUR 1,250,000 per annum (gross), not eligible for review in 2025.</i>
<b>Short Term Incentive (STI)</b>	<i>2025 target level set at 130% of base salary, with maximum opportunity being two times the target opportunity (lower than the Policy maximum). Not eligible for 2024 STI payment.</i>
<b>Long Term Incentive (LTI)</b>	<i>Target annual LTI award of EUR 4,000,000* (lower than the Policy maximum) The 2024 award will be granted wholly in PSUs with performance assessed over the period to 31 December 2027. Future LTI awards will be granted as a combination of PSUs and Restricted Share Units (RSUs), equally weighted. PSUs will vest based on performance over three financial years assessed against financial and ESG metrics. Two-year post-vesting holding period shall apply if the share ownership guideline has not been met.</i>
<b>Pension and benefits</b>	<i>In line with typical market practice and our Remuneration Policy, including pension, mobility allowance, health, disability and life insurance and standard benefits in relation to Mr. Oliveira's relocation to the Netherlands.</i>
<b>Share ownership guideline</b>	<i>Shareholding of at least 800% of base salary to be built within five years of appointment.</i>



**Term of Service Agreement**

*The Service Agreement has a term covering the initial appointment of four years (i.e. ending at the 2029 AGM).*

*Agreement may be terminated with a notice period of four months for JDE Peet's and two months for Mr. Oliveira. In line with governance best practices, the notice period and any severance payment (combined) is limited to one year's base salary in total.*

**INITIAL INVESTMENT & ONE-OFF OPTION AWARD**

To foster an ownership mentality and demonstrate his long-term commitment, Mr. Oliveira acquired an equity interest in JDE Peet's valued at EUR 10,000,000. A one-off Option Award will be granted on the terms set out below to provide a direct link between his pay and sustainable long-term value creation, further promoting JDE Peet's' entrepreneurial culture.

**One-Off Option Award**

*One-off Option Award of 1,630,000 shares.*

*Exercise price of EUR 18.43\*\*.*

*Vesting period of 4 years, subject to (i) continued employment and (ii) Mr. Oliveira continuing to hold his initial investment of EUR 10,000,000.*

*Performance condition shall apply with the number of options vesting subject to an incremental multiplier of up to 2x, based on the Company's share price following the announcement of the 2028 financial year results. If the share price is at least EUR 37.00, the maximum multiplier of 2x will apply, with incremental steps applying up to this level.*

*Exercise period of four years following vesting. Any shares received upon exercise may not be sold until at least the 5<sup>th</sup> anniversary of the grant, if share ownership guideline has not been met.*

An amendment to the 2024 Remuneration Policy will be submitted to shareholders for approval at the 2025 AGM to ensure that the proposed package set out above is aligned with the Remuneration Policy. The one-off Option Award and LTI awards referenced above are conditional on such shareholder approval.

**Notes**

*\* Converted to a fixed number of 217,038 units.*

*\*\* Exercise price adjusted by dividends during the vesting period.*

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