SUMMARY

Introduction and Warnings

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the offering (the **Offer**) by: JDE Peet's N.V. (the **Company**) of newly issued Ordinary Shares (as defined below) (the **New Offer Shares**) to raise gross proceeds of approximately €700 million; Acorn Holdings B.V. (**Acorn Holdings**) (a company owned by JAB Holding Company S.à r.l. (**JAB**) and other co-investors) of up to 25,833,333 existing Ordinary Shares (the **Acorn Existing Offer Shares**); and Mondelez Coffee HoldCo B.V. (**Mondelez Coffee HoldCo**, and together with Acorn Holdings, the **Selling Shareholders**) (a subsidiary of Mondelēz International, Inc. (**Mondelēz International**)) of up to 25,833,333 existing Ordinary Shares (the **MDLZ Existing Offer Shares**, and together with the Acorn Existing Offer Shares, the **Existing Offer Shares**, and the Existing Offer Shares together with the New Offer Shares and, unless the context indicates otherwise, the Over-Allotment Shares (as defined below), the **Offer Shares**), and the admission to listing and trading of all the ordinary shares in the capital of the Company with a nominal value of €0.01 each (**Ordinary Shares**) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Admission**).

The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 73160377. The Company's telephone number is + 31 (0)20 558 1753. The Company's Legal Entity Identifier (**LEI**) is 724500EHG519SE5ZRT89. The Ordinary Shares' International Security Identification Number (**ISIN**) is NL0014332678.

The Acorn Existing Offer Shares are being offered by Acorn Holdings, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Amsterdam, registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, trade register number: 57582041 and LEI 724500DPP69L5GJXSJ78. The MDLZ Existing Offer Shares are being offered by Mondelez Coffee HoldCo, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) at Oosterhout (NB), registered office at Wilhelminakanaal Zuid 110, 4903RA Oosterhout, the Netherlands, trade register number: 62773178 and LEI 724500QWTD8OS990IA78.

The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 26 May 2020. The AFM's registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, and its telephone number is +31 (0)20 797 2000.

Any decision to invest in any Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Key Information on the Company

Who is the issuer of the Ordinary Shares?

Domicile and Legal Form. JDE Peet's N.V. (which at the date of the Prospectus is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named JDE Peet's B.V.) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and operating under the law of the Netherlands. The Company is expected to be converted into a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and to be renamed to JDE Peet's N.V. immediately prior to Settlement (as defined below). The Company's LEI is 724500EHG519SE5ZRT89.

Principal Activities. The Company and its consolidated subsidiaries (together, the **Group**) are the world's largest pure-play coffee and tea group by revenue, serving approximately 130 billion cups of coffee and tea in FY 2019 in more than 100 developed and emerging countries. Through its leading global, regional and local coffee and tea brands, the Group offers an extensive range of high-quality and innovative coffee and tea products to serve consumer needs across markets, consumer preferences and price points. The Group's established portfolio of more than 50 brands is the largest in the coffee and tea categories, comprising its: (i) Power Brands: (a) Global Jewels of Peet's, Jacobs, L'OR, Senseo, Tassimo and TiOra (which it defines as brands sold in multiple markets with large revenue and potential for expansion into further markets); and (b) Regional Heroes, which include Douwe Egberts, Stumptown, Kenco, Moccona, Gevalia, Intelligentsia, OldTown, Super and Ofçay (which it defines as brands sold in one or several local markets that are large in size and strategically important); and (ii) Local Brands, which include Maison du Café in France; Harris in Australia; and Mighty Leaf Tea in the United States (which it defines as brands sold in one or more local markets that are strategically important for a consumer preference, technology or price point not covered by any of its other brands).

Share Capital. As at the date of the Prospectus, the Company's share capital comprises Ordinary Shares, which will be admitted to listing and trading on Euronext Amsterdam. As at the Settlement Date (as defined below), the Company's authorised share capital will comprise Ordinary Shares and preference shares with a nominal value of €0.01 each (**Preference Shares**, and together with the Ordinary Shares, **Shares**). No Preference Shares will have been issued on the Settlement Date.

Major Shareholders. As at the date of the Prospectus, JAB (holding 7,399,554 Ordinary Shares, comprising all the issued Ordinary Shares and voting rights in such Ordinary Shares, through its subsidiary Acorn Holdings) is the only party that has a substantial shareholding in the Company within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). JAB is in turn, indirectly, controlled by Agnaten SE, its majority shareholder, and Lucresca SE. Agnaten SE and Lucresca SE, indirectly, share voting and investment control over JAB and its subsidiaries (the **JAB-Group**). JAB and its investments are managed by an advisory committee. In December 2011, JAB entered into a comprehensive agreement with Agnaten SE, Lucresca SE, the advisory committee and further investors. The comprehensive agreement envisages long-term support for Agnaten SE and Lucresca SE by the advisory committee to further develop the JAB-Group's business.

Prior to Settlement: (i) in consideration for a subsidiary of the Company acquiring Mondelēz International's interest in JACOBS DOUWE EGBERTS B.V., the Company will allot, and Mondelez Coffee HoldCo will acquire, 2,667,764 Ordinary Shares (comprising 26.5% of the issued Ordinary Shares and voting rights in such Ordinary Shares); and (ii) the Ordinary Shares in issue following implementation thereof will be split pursuant to a deed of conversion and amendment to the Company's articles of association into 473,163,946 Ordinary Shares, so that Acorn Holdings will hold 347,779,038 Ordinary Shares and Mondelez Coffee HoldCo will hold 125,384,908 Ordinary Shares.

Anti-takeover Measures. The Company may set up a foundation, the objects of which will be to protect the interests of the Company and the business maintained by the Group and all stakeholders involved therein, in such a way that the interests of the Company and those businesses and all stakeholders involved therein are protected. The foundation, once incorporated, shall pursue its objectives, among other things, by acquiring and holding Preference Shares and exercising its voting rights on Preference Shares. To this end, after its incorporation, the foundation will be granted a call option by the Company. On each exercise of the call option, the foundation is entitled to subscribe for up to a maximum number of Preference Shares corresponding to 100% of the issued Ordinary Shares outstanding immediately prior to the exercise of the call option, less one Ordinary Share. Any Preference Shares already held by the foundation at the time of the exercise of the call option will be deducted from this maximum. The foundation may exercise its option right repeatedly, each time up to the aforementioned maximum. The foundation will not have been incorporated as at the Settlement Date. The ability to grant such call option will expire five years after the Settlement Date.

Executive Director. Casey Keller is the Group Chief Executive Officer of the Company and an executive member of the board of directors (*bestuur*) of the Company (the **Board**).

Independent Auditor. Deloitte Accountants B.V. is the independent auditor of the Company.

What is the key financial information regarding the Company?

Selected Financial Information. The following tables set out the Group's income statement, statement of financial position, statement of cash flows and other financial data as at the dates and for the periods indicated. The selected financial information set forth below has been derived from: (i) the unaudited but reviewed condensed consolidated interim financial statements of the Group as at, and for the three months ended, 31 March 2020 and for the three months ended 31 March 2019 and the notes, comprising a summary of significant accounting policies and other explanatory information (the **Condensed Consolidated Interim Financial Statements**); and (ii) the audited combined and consolidated special purpose financial statements of the Group comprising: (a) the consolidated statement of financial position as at 31 December 2019 and the combined statements of financial position as at 31 December 2018 and 31 December 2017; (b) the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2019, and the combined income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 December 2018 and 31 December 2017; and (c) the notes, comprising a summary of significant accounting policies and other explanatory information (the **Combined and Consolidated Special Purpose Financial Statements**, and together with the Condensed Consolidated Interim Financial Statements, the **Financial Statements**).

Income Statement

	For the year ended 31 December			For the three months ended 31 March	
	2019	2018	2017	2020	2019
			(in € millions)		
Revenue	6,945	6,664	6,530	1,678	1,627
Cost of sales	(3,935)	(3,808)	(3,925)	(960)	(960)
Selling, general and administrative expenses	(1,967)	(1,947)	(1,898)	(464)	(468)
Operating profit	**1,043**	**909**	**707**	**254**	**199**
Finance income	101	84	43	16	25
Finance expense	(302)	(278)	(238)	(72)	(84)
Share of net profit of associates	(1)	-	(1)	-	-
Profit before income taxes	**841**	**715**	**511**	**198**	**140**
Income tax expense	(256)	(52)	(79)	(51)	(34)
Profit for the period	**585**	**663**	**432**	**147**	**106**
Attributable to:					
Owners of the parent	424	473	318	105	80
Non-controlling interest	161	190	114	42	26

Statement of Financial Position

	As at 31 December			As at 31 March
	2019	2018	2017	2020
		(in € millions)		
Goodwill and other intangible assets	17,286	17,286	16,915	16,988
Property, plant and equipment	1,737	1,446	1,379	1,653
Deferred income tax assets	61	44	49	46
Derivative financial instruments	5	3	50	5
Retirement benefit asset	306	337	399	414
Other non-current assets	106	138	141	107

Total non-current assets	**19,501**	**19,254**	**18,933**	**19,213**
Inventories	710	697	710	708
Trade and other receivables	761	778	765	754
Income tax receivable	18	86	87	16
Loans to related parties	-	-	1,259	-
Cash and cash equivalents	811	762	836	638
Other current assets	23	40	5	32
Total current assets	**2,323**	**2,363**	**3,662**	**2,148**
Total assets	**21,824**	**21,617**	**22,595**	**21,361**
Parent net investment	-	-	7,724	-
Share capital	1	1	-	1
Share premium	6,139	7,447	-	6,335
Treasury stock	(50)	-	-	
Other reserves	(216)	(253)	-	(388)
Retained earnings	569	688	-	702
Equity attributable to owners of the Company	**6,443**	**7,883**	**7,724**	**6,650**
Non-controlling interest	2,978	2,843	2,687	2,869
Total equity	**9,421**	**10,726**	**10,411**	**9,519**
Borrowings	7,199	5,843	6,130	7,049
Retirement benefit liabilities	258	190	195	256
Deferred income tax liabilities	949	871	921	949
Income tax liabilities	189	209	243	174
Derivative financial instruments	109	86	131	110
Other non-current liabilities	80	222	238	79
Total non-current liabilities	**8,784**	**7,421**	**7,858**	**8,617**
Borrowings	93	344	1,297	84
Trade and other payables	2,971	2,842	2,707	2,857
Income tax liability	189	200	225	200
Other current liabilities	366	84	97	84
Total current liabilities	**3,619**	**3,470**	**4,326**	**3,225**
Total equity and liabilities	**21,824**	**21,617**	**22.595**	**21,361**

Statement of Cash Flows

	For the year ended 31 December			**For the three months ended 31 March**	
	2019	**2018**	**2017**	**2020**	**2019**
			(in € millions)		
Net cash provided by operating activities	1,459	1,313	921	239	260
Net cash used in investing activities	(445)	(690)	(1,150)	(37)	(23)
Net cash used in financing activities	(994)	(692)	(107)	(305)	(324)
Effect of exchange rate changes on cash	29	(5)	(32)	(70)	20
Net decrease in cash and cash equivalents	**49**	**(74)**	**(368)**	**(173)**	**(67)**
Cash and cash equivalents - at the start of period	762	**836**	**1,204**	811	762
Cash and cash equivalents - at the end of period	**811**	**762**	**836**	**638**	**695**

Non-IFRS Financial Information. The table below sets out financial measures, which are not liquidity or performance measures under the International Financial Reporting Standards as adopted by the European Union (**IFRS**), and which the Group considers to be alternative performance measures, for the periods indicated.

	For the year ended 31 December		
	2019	**2018**	**2017**
	(in € millions, unless indicated otherwise)		
Revenue growth	4.2%	2.1%	10.1%
Like-for-like sales growth[(1)]	0.8%	1.4%	3.7%
Operating profit[(2)]	1,043	909	707
Operating profit margin[(3)]	15.0%	13.6%	10.8%

Notes:

(1) The Group defines like-for-like sales as revenue translated at the prior year average foreign exchange rate and adjusted for mergers and acquisitions (**M&A**). To determine like-for-like sales in a given year, revenue in that year is translated at the average foreign exchange rate of the comparable year and excludes revenue from acquired companies until 12 months following the acquisition date. The Group defines like-for-like sales growth as the growth in like-for-like sales between the given and comparable year.

(2) The Group defines operating profit as profit for the period, adding back finance income, finance expense, share of net profit of associates and income tax expense.

(3) The Group defines operating profit margin as operating profit as a percentage of revenue.

Medium- to Long-term Targets. The Company has established the financial targets set out below to measure its operational and managerial performance on a Group-wide level. These financial targets are the Company's internal targets for revenue organic growth (at constant commodity prices), Adjusted EBIT growth, free cash flow conversion % and leverage ratio for the medium- to long-term. The Company's ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results will vary from these financial targets, and those variations may be material. The Company does not intend to publish revised financial targets to reflect events or circumstances existing or arising after the date of the Prospectus or to reflect the occurrence of unanticipated events. The financial targets should not be regarded as a representation by the Company or any other person that it will achieve these targets in any time period. Readers are cautioned not to place undue reliance on these financial targets. Subject to the above, the Company is targeting the following for purposes of measuring operational and managerial performance on a Group-wide level in the medium- to long-term:

- revenue organic growth (at constant commodity prices) of 3% to 5%;
- Adjusted EBIT growth of 5% to 8%;
- free cash flow conversion % of approximately 70%; and
- a leverage ratio below 3.0x by the end of the first half of FY 2021.

The Group intends to obtain an investment grade rating from a major rating agency within one to two years from the date of the Prospectus.

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Adjusted EBIT: the Group defines Adjusted EBIT as operating profit, adjusted for the following factors: (i) enterprise resource planning (**ERP**) system implementation expenses, which represent costs to implement and upgrade to a new ERP system, including order, billing, payroll, and financial systems; (ii) transformation activities and corporate actions include costs from restructuring and organisational redesign projects, results arising from corporate actions and costs from strategic initiatives: (a) restructuring and organisational redesign costs arise from strategic projects that are related to business optimisation or cost-saving initiatives; (b) results arising from corporate actions related to activities that the Group does not consider to be part of its daily business operations; and (c) strategic initiatives are broken down and defined as the costs related to evaluating strategic alternatives, entering into new markets, or launching new strategic initiatives, or other business development costs, to the extent not considered by the Group as part of the normal operating costs of its business; (iii) share-based compensation, which is an operating expense the Group incurs and is a form of compensation; (iv) mark-to-market results consist of economic hedges of certain future risks related to the cost of goods sold; and (v) M&A/business combination results and intangible assets amortisation. **Adjusted EBITDA**: the Group defines Adjusted EBITDA as operating profit before depreciation and amortisation, adjusted for the same factors as listed under Adjusted EBIT. **Net debt:** the Group defines net debt as total borrowings less cash and cash equivalents. **Adjusted net debt:** the Group defines Adjusted net debt as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the Group, and borrowings from related parties. **Free cash flow**: the Group defines free cash flow as net cash provided by operating activities less capital expenditure. **Free cash flow conversion %**: The Group defines free cash flow conversion % as free cash flow divided by Adjusted EBITDA. **Leverage ratio**: the Group defines the leverage ratio as net debt divided by Adjusted EBITDA. **Medium- to long-term**: the Group has not defined, and does not intend to define, medium- to long-term and these financial targets should not be read as indicating that the Company is targeting such metrics for any particular financial year. **Revenue organic (at constant commodity prices)**: the Group defines revenue organic (at constant commodity prices) as like-for-like sales adjusted for the price impact of inflation and/or deflation of green coffee and tea commodity prices. **Revenue organic growth (at constant commodity prices)**: the Group defines revenue organic growth (at constant commodity prices) as the growth in revenue organic (at constant commodity prices) between the given and comparable year.

Other Key Financial Information. No *pro forma* financial information or profit forecast has been included in the Prospectus. There are is no qualification in the audit report provided by the independent auditor on the Combined and Consolidated Special Purpose Financial Statements. The independent auditor has issued a review report on the Condensed Consolidated Interim Financial Statements. Both the audit report and the review report include an emphasis of matter in which the Company's auditors noted that as the Group did not operate as one combined group in the past, the Financial Statements may not necessarily be indicative of the results that would have occurred had the Group been a separate combined group. The review report also includes an emphasis of matter relating to the impact of the novel coronavirus (**COVID-19**) as described in Notes 3 and 13 of the Condensed Consolidated Interim Financial Statements.

What are the key risks that are specific to the Company?

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares.

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- the Group operates in a competitive environment and if it is unable to compete effectively, its profitability and revenues could be materially and adversely affected;
- the success of the Group's business depends substantially on consumer perceptions of its brands;
- fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities could have a material adverse effect on the Group's gross margin and profit;
- a deterioration in global and regional economic and financial conditions could have a material adverse effect on the Group's business, financial condition or results of operations;
- disruptions related to widespread public health concerns, including the COVID-19 pandemic, could materially adversely impact the Group's business, financial condition or results of operations;
- adverse political and business conditions or other developments, as well as other geopolitical risks, such as terrorism, in the countries in which the Group operates, may materially adversely impact the Group's business, financial condition or results of operations;
- the Group's current activities are exposed to developing country risks, including the risks of devaluation, nationalisation and inflation;
- failure of the Group to maintain good relationships and trade terms with major customers, buying groups and distributors may reduce its sales and profits;

- failure of the Group to anticipate and successfully respond to changes in consumer preferences or trends, which may result in decreased demand for its products;
- the Group's efforts to secure an adequate supply of quality or sustainable coffee and tea may be unsuccessful;
- a significant interruption in the Group's manufacturing and distribution facilities could have a material adverse effect on its business, financial condition or results of operations;
- the Group is reliant on certain key third-party suppliers for the production of certain packaging materials and equipment; and
- the Group may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses and may be exposed to potential liability arising from such acquired business, which could have a material adverse effect on its business, financial condition or results of operations.

Key Information on the Ordinary Shares

What are the main features of the Ordinary Shares?

Type, Class and ISIN. The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of €0.01 each. The Ordinary Shares are denominated in and will trade in euro on Euronext Amsterdam. The Ordinary Shares' ISIN is NL0014332678.

Rights attached to the Ordinary Shares. The Ordinary Shares will rank *pari passu* with each other and holders of Ordinary Shares will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. There are no restrictions on voting rights attaching to the Ordinary Shares. Each holder of Ordinary Shares shall, subject to exceptions, have a pre-emptive right in respect of the Ordinary Shares to be issued in proportion to the number of Ordinary Shares already held by it. Such a pre-emptive right may, however, be excluded or limited and the Board has been granted the authority to do so for: (i) up to a maximum of 10% of the Ordinary Shares issued and outstanding on the Settlement Date for general purposes; and (ii) up to a maximum of a further 40% of the Ordinary Shares issued and outstanding on the Settlement Date, provided that pre-emptive rights are fully observed (or, if that would not be possible or would be unreasonably cumbersome from a legal or regulatory perspective, near identical subscription rights are provided to holders of Ordinary Shares (e.g. to allow for a rights issue to take place with exclusion of jurisdictions where it is not legally permissible, or prohibitively onerous, to do so)). These general authorisations expire after a period of 18 months following the Settlement Date. Holders of Preference Shares will not have pre-emptive rights in respect of Ordinary Shares and *vice versa*.

Dissolution and Liquidation. If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social security authorities) and unsecured creditors, in that order. The balance of the Company's assets remaining after all liabilities have been paid, if any, shall be transferred to the holders of Preference Shares in proportion to the nominal value of each holder's holding in Preference Shares, but only to the extent the Preference Shares were not issued and paid at the expense of the Company's reserves, plus any distribution still payable at the time of the liquidation on such Preference Shares. Any remaining balance shall be transferred to the holders of Ordinary Shares in proportion to the nominal value of each shareholder's holding in Ordinary Shares.

Restrictions on Free Transferability of the Ordinary Shares. There are no restrictions under the Company's articles of association, including as they will be in effect following amendment effective as of the Settlement Date (immediately prior to Settlement), or under Dutch law that limit the right of shareholders to hold Ordinary Shares. The transfer of Ordinary Shares to persons who are located or resident in, citizens of, or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws.

Dividend Policy. Subject to the limitations described herein, the Company intends to target a dividend payout ratio for a financial year of 50% to 60%. For this purpose, the dividend payout ratio for a financial year is defined as the percentage of the Group's profit attributable to shareholders in the immediately preceding financial year. The ability and intention of the Company to declare and pay dividends in the future: (i) will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the Board may deem relevant; and (ii) are subject to factors that are beyond the Company's control.

Where will the Ordinary Shares be traded?

Application has been made to admit all of the Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol "JDEP". Trading on an "as-if-and-when-issued/delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence at 09:00 (Central European Time (**CET**)) on or around Wednesday, 3 June 2020 (the **First Trading Date**). Prior to being admitted to trading on Euronext Amsterdam, there has been no public trading market for the Ordinary Shares.

What are the key risks that are specific to the Ordinary Shares?

The main risks relating to the Offer and the Ordinary Shares include, among others:

- immediately after Settlement, JAB and Mondelēz International, alone or both, through Acorn Holdings and JAB Holdings B.V. (**JAB Holdings**) and Mondelez Coffee HoldCo, respectively, will be in a position to exert substantial influence on the Company and (although Mondelēz International will not have legal control of the Company) the interests pursued by one or both the Selling Shareholders could differ from the interests of the other shareholders; and
- provisions in the Company's articles of association and the ability to issue Preference Shares may delay, deter or prevent takeover attempts that may be favourable to the shareholders.

Key Information on the Offer and the Admission

Under which conditions and timetable can I invest in the Ordinary Shares?

Offer. The Company is offering such number of New Offer Shares as will raise gross proceeds of approximately €700 million, Acorn Holdings is offering up to 25,833,333 Acorn Existing Offer Shares and Mondelez Coffee HoldCo is offering up to 25,833,333 MDLZ Existing Offer Shares (such Existing Offer Shares not including any Over-Allotment Shares). The total number of: (i) the Existing Offer Shares (excluding any Over-Allotment Shares) will raise gross proceeds of up to approximately €1.55 billion; and (ii) the Offer Shares (excluding any Over-Allotment Shares) will raise gross proceeds of up to approximately €2.25 billion. Acorn Holdings and Mondelez

Coffee HoldCo have agreed that if Mondelez Coffee HoldCo elects to sell less than the maximum number of MDLZ Existing Offer Shares, Acorn Holdings shall be permitted to additionally sell the difference, provided that the Existing Offer Shares (excluding any Over-Allotment Shares) to be sold in the Offer will not, without increasing the size of the Offer, raise gross proceeds of more than €1.55 billion.

The Company and the Selling Shareholders have granted J.P. Morgan Securities plc (**J.P. Morgan**) in its capacity as Stabilisation Manager (as defined below), on behalf of the Underwriters (as defined below), an option (the **Over-Allotment Option**), exercisable within 30 calendar days after the First Trading Date, pursuant to which the Stabilisation Manager (on behalf of the Underwriters) may require the Company to sell up to 3,499,999 Ordinary Shares, Acorn Holdings to sell up to 3,875,000 Ordinary Shares and Mondelez Coffee HoldCo to sell up to 3,875,000 Ordinary Shares (together, the **Over-Allotment Shares**) at the offer price per Offer Share (the **Offer Price**), comprising up to 15% of the aggregate number of Offer Shares sold in the Offer (excluding the Over-Allotment Shares), to cover over-allotments or short positions, if any, in connection with the Offer.

Assuming no exercise of the Over-Allotment Option and an Offer Price at the bottom of the Offer Price Range (all as defined below), the Offer Shares will constitute approximately 15.1% of the issued Ordinary Shares. Assuming the Over-Allotment Option is fully exercised and an Offer Price at the bottom of the Offer Price Range, the Offer Shares will constitute not more than approximately 17.3% of the issued Ordinary Shares.

Jurisdictions. The Offer consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. The Offer Shares are being offered and sold within the United States of America (the **United States** or **U.S.**) to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state and other securities laws, and outside the United States in accordance with Regulation S under the U.S. Securities Act. The Offer is made only in those jurisdictions in which, and only to those persons to whom, the Offer may be lawfully made. There will be no public offering in any jurisdiction.

Timetable. Subject to acceleration or extension of the timetable by the Company and the Selling Shareholders, in consultation with the Joint Global Coordinators for, or withdrawal of, the Offer, the timetable below lists the expected key dates for the Offer.

Event	**Date (2020) (Time (CET))**
Start of offer period (the **Offer Period**)	Tuesday, 26 May (9:00)
End of Offer Period	Tuesday, 2 June (14:00)
Expected pricing	Tuesday, 2 June
Publication of results of the Offer and expected allocation	Wednesday, 3 June
First Trading Date (trading on an 'as-if-and-when-issued/delivered' basis) on Euronext Amsterdam	Wednesday, 3 June
Settlement Date (payment and delivery)	Friday, 5 June

The Company and the Selling Shareholders, in consultation with the Joint Global Coordinators, reserve the right to accelerate or extend the Offer Period. In the event of an acceleration or extension of the Offer Period, pricing, allocation, admission and first trading of the Offer Shares, as well as payment (in euro) for and delivery of the Offer Shares may be advanced or extended accordingly.

Offer Price, Offer Price Range and number of Offer Shares. The Offer Price is expected to be in the range of €30.00 to €32.25 (inclusive) per Offer Share (the **Offer Price Range**). The Offer Price may be set within, above or below the Offer Price Range. The Offer Price Range is indicative and may be changed. The maximum number of Offer Shares may be increased or decreased prior to the allocation of the Offer Shares. The Offer Price and the exact number of Offer Shares (including the maximum number of Over-Allotment Shares) will be determined after the end of the Offer Period by the Company and the Selling Shareholders, in agreement with the Joint Global Coordinators and on the basis of a book building process, and will be stated in a pricing statement (the **Pricing Statement**) that will be published through a press release that will also be posted on the Company's website (www.jdepeets.com) and filed with the AFM.

Allocation. Allocation of the Offer Shares to investors is expected to take place after the closing of the Offer Period on or about Wednesday, 3 June 2020, subject to acceleration or extension of the timetable for the Offer. Full discretion will be exercised as to whether or not and how to allot the Offer Shares. There is no maximum or minimum number of Offer Shares for which prospective investors may apply and multiple applications to purchase, or subscribe for, Offer Shares are permitted. In the event that the Offer is over-subscribed, investors may receive fewer Offer Shares than they applied for.

Payment and Delivery. Payment (in euro) for and delivery of the Offer Shares (**Settlement**) will take place on the date of settlement, which is expected to be Friday, 5 June 2020 (the **Settlement Date**). Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds in full in euro on or before the Settlement Date (or earlier in the case of an early closing of the Offer Period and consequent acceleration of pricing, allocation, commencement of trading and Settlement). The Offer Shares will be delivered in book-entry form through the facilities of Netherlands Central Institute for Giro Securities Transactions (Euroclear Nederland). If Settlement does not take place on the Settlement Date as planned or at all, the Offer may be withdrawn, in which case all applications for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any payments made will be returned without interest or other compensation. Any dealings in Ordinary Shares prior to Settlement are at the sole risk of the parties concerned.

Cornerstone Investors. Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC); various funds and accounts under the management of Fidelity Management and Research (**FMR**); and JAB Holdings (together, the **Cornerstone Investors**) have irrevocably agreed to purchase Offer Shares in the aggregate amount of €761 million at the Offer Price on the Settlement Date as part of the Offer (the **Cornerstone Investments**). The Cornerstone Investments will be for the following amounts: (i) Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC): €100 million (in aggregate); (ii) FMR: €361 million; and (iii) JAB Holdings: €300 million. Assuming an Offer Price at the bottom of the Offer Price Range and the maximum number of Offer Shares, the Cornerstone Investments comprise an aggregate of: (i) 25,366,666 Ordinary Shares; (ii) 5.11% of the total issued share capital of the Company immediately following Settlement, assuming no exercise of the Over-Allotment Option; and (iii) 5.07% of the total issued share capital of the Company immediately following Settlement assuming the

Over-Allotment Option is exercised in full. The Cornerstone Investments are conditional on, among other things, the Company issuing the Pricing Statement. If the Settlement Date has not occurred on or before 15 June 2020, each Cornerstone Investor is entitled to terminate its Cornerstone Investment. The Cornerstone Investors may also subscribe for or purchase additional Ordinary Shares in the Offer. Allocation of any such additional Ordinary Shares shall be determined by the Company and the Selling Shareholders, after consultation with the Joint Global Coordinators, as described under "*Allocation*" above.

Joint Global Coordinators. BNP Paribas, Goldman Sachs International and J.P. Morgan are the joint global coordinators for the Offer (the **Joint Global Coordinators**).

Joint Bookrunners. Banco Santander, S.A., Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, ING Bank N.V. (**ING**), Merrill Lynch International, MUFG Securities EMEA plc and UniCredit Bank AG, together with the Joint Global Coordinators, are the joint bookrunners for the Offer (the **Joint Bookrunners**).

Co-lead Managers. Banca IMI S.p.A. (Intesa Sanpaolo Group), Bayerische Landesbank, COMMERZBANK Aktiengesellschaft, Coöperatieve Rabobank U.A., Landesbank Baden-Württemberg, Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch, SMBC Nikko Capital Markets Europe GmbH and TD Securities Inc., are the co-lead managers for the Offer (together with the Joint Bookrunners, the **Underwriters**).

Listing Agent and Paying Agent. ING is the listing agent for the Admission and the paying agent for the Ordinary Shares.

Stabilisation Manager. J.P. Morgan is the stabilisation manager for the Offer (the **Stabilisation Manager**).

Dilution. The issue of the New Offer Shares will result in a maximum dilution of voting interest of shareholders of the Company of: (i) 4.9%, assuming no exercise of the Over-Allotment Option; and (ii) 5.7%, assuming the Over-Allotment Option is exercised in full (in each case, immediately following the allotment of Ordinary Shares to Mondelez Coffee HoldCo and an Offer Price at the bottom of the Offer Price Range).

Estimated Expenses. Based on an Offer Price at the mid-point of the Offer Price Range and assuming the sale of the maximum number of Offer Shares and no exercise of the Over-Allotment Option, the expenses, commissions and taxes related to the Offer payable by the Company are estimated at approximately €75 million.

Who is the offeror and/or the person asking for Admission?

The Company is offering the New Ordinary Shares. The Company is expected to be converted into a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and to be renamed to JDE Peet's N.V. with effect as of the Settlement Date. The Company's LEI is 724500EHG519SE5ZRT89 and its trade register number is 73160377. The Acorn Existing Offer Shares are being offered by Acorn Holdings and the MDLZ Existing Offer Shares are being offered by Mondelez Coffee HoldCo. Each of the Company and the Selling Shareholders operates under the laws of the Netherlands.

Why is the Prospectus being produced?

Reasons for the Offer and Admission. The Company believes that the Offer will strengthen its financial position by enabling it to repay part of its outstanding debt. The Admission further provides the Company with access to capital markets, which it may use to support and develop further growth of the Group and to finance mergers and acquisitions, as they become available.

Net Proceeds. The Company will not receive any proceeds from the sale of the Existing Offer Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholders, the proceeds of which will be received by the Selling Shareholders. The commissions due to the Underwriters, and expenses (up to an agreed cap), will be borne by the Company. The Company expects the net proceeds from the Offer, after deduction of expenses, commissions and taxes for the Offer payable by the Company (estimated to amount to approximately €75 million), to amount to approximately €625 million. The Company intends to use the expected net proceeds of the issue of the New Offer Shares and any Company Over-Allotment Shares to repay part of its outstanding debt in order to improve its leverage ratio. On the Settlement Date, after the repayment of part of its outstanding debt with such net proceeds, it is estimated that the Company will have a leverage ratio of around 3.6x. Subject to, and as further discussed under "*What is the key financial information regarding the Company?—Medium- to Long-term Targets*" above, the Company is targeting a leverage ratio below 3.0x by the end of the first half of FY 2021.

Underwriting Agreement. The Company, the Selling Shareholders and the Underwriters entered into an Underwriting Agreement on 26 May 2020 with respect to the Offer (the **Underwriting Agreement**). The Underwriting Agreement is conditional on, among others, the entry into of a pricing agreement between the Company, one or more Selling Shareholders and the Underwriters setting the Offer Price and the final number of Offer Shares. On the terms, and subject to the conditions, of the Underwriting Agreement and such agreement not being terminated, the Company has agreed to issue the New Offer Shares and the Selling Shareholders have agreed to sell the Existing Offer Shares at the Offer Price to subscribers and purchasers procured by the Underwriters or, failing subscription or purchase by such procured purchasers, to the Underwriters themselves.

Most Material Conflicts of Interest Pertaining to the Offer and the Admission. Certain of the Underwriters and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Group and/or the Selling Shareholders or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. Additionally, the Underwriters may, in the ordinary course of their business, in the future hold the Company's and/or the Selling Shareholders' securities for investment. As a result of acting in the capacities described above, the Underwriters and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors or with the interests of the Company or the Group.