



# JDE PEET'S AGM 2025

## Agenda and Explanatory Notes of JDE Peet's Annual General Meeting of Shareholders on 19 June 2025

Agenda and Explanatory Notes of the Annual General Meeting of Shareholders (the AGM) of JDE Peet's N.V. (JDE Peet's or the Company) which will be held at 10:00 am CET on Thursday 19 June 2025.

### Agenda

1. **Opening**
2. **Annual Report and Financial Statements 2024**
  - a. Report of the Board (including sustainability statements) for 2024
  - b. Remuneration Report 2024 (advisory vote)
  - c. Proposal to adopt the 2024 financial statements (voting item)
3. **Dividend distribution**
  - a. Explanation of the policy on additions to reserves and dividend
  - b. Proposal to adopt the dividend proposal for 2024 (voting item)
4. **Discharge of the members of the Board**
  - a. Proposal to discharge the executive members of the Board in respect of their duties during 2024 (voting item)
  - b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2024 (voting item)
5. **Composition of the Board**
  - a. Proposal to appoint Mr. Oliveira as executive member of the Board (voting item)
  - b. Proposal to appoint Mr. de Groot as non-executive member of the Board (voting item)
  - c. Proposal to reappoint Mr. Creus as non-executive member of the Board (voting item)
  - d. Proposal to reappoint Mr. Engelen as non-executive member of the Board (voting item)
6. **Directors' Remuneration**
  - a. Proposal to adopt the Remuneration Policy (voting item)
  - b. Proposal to adopt a one-off option grant to Mr. Oliveira (voting item)
7. **(Re)appoint Deloitte Accountants B.V.**
  - a. Proposal to reappoint Deloitte Accountants B.V. as external auditor of JDE Peet's to audit the financial statements for the financial year 2026 (voting item)
  - b. Proposal to appoint Deloitte Accountants B.V. as external auditor of JDE Peet's to provide assurance on the sustainability statements for the financial years 2025 and 2026 (voting item)

**8. Authorisations of the Board**

- a. Proposal to authorise the Board to acquire up to 10% of the ordinary shares of JDE Peet's (voting item)
- b. Proposal to cancel ordinary shares acquired by JDE Peet's in its own capital (voting item)
- c. Proposal to authorise the Board to issue up to 10% of ordinary shares of JDE Peet's and to restrict or exclude pre-emptive rights (voting item)
- d. Proposal to authorise the Board to issue up to 40% of ordinary shares of JDE Peet's in connection with a rights issue (voting item)

**9. Any other business****10. Closing of the AGM****Explanatory Notes****2. ANNUAL REPORT AND FINANCIAL STATEMENTS 2024****2a. Report of the Board (including sustainability statements) for 2024**

A presentation is given to the AGM on the performance of JDE Peet's in 2024. The presentation includes the 2024 financial statements and the 2024 sustainability statements. The 2024 financial statements can be found on pages 223 through 317, and the 2024 sustainability statements can be found on pages 89 through 220 of the 2024 Annual Report.

**2b. Remuneration Report 2024 (advisory vote)**

The Remuneration Report of JDE Peet's for the financial year 2024 is presented to the AGM for an advisory vote. The Remuneration Report can be found on pages 62 through 75 of the 2024 Annual Report.

**2c. Proposal to adopt the 2024 financial statements (voting item)**

It is proposed to adopt the JDE Peet's 2024 financial statements.

**3. DIVIDEND DISTRIBUTION****3a. Explanation of the policy on additions to reserves and dividend**

JDE Peet's policy on additions to reserves and dividend is explained to the AGM. The policy can be found on page 321 of the 2024 Annual Report.

**3b. Proposal to adopt the dividend proposal for 2024 (voting item)**

The Board proposes to increase the 2024 dividend by 4.3% to EUR 0.73 per share in cash related to the financial year 2024. The dividend will be paid in two instalments. The first instalment of EUR 0.37 will be paid on Friday 11 July 2025, with the ex-dividend date on Monday 7 July 2025 and the record date on Tuesday 8 July 2025. The second instalment of EUR 0.36 will be paid on Friday 23 January 2026, with the ex-dividend date on Monday 19 January 2026 and the record date on Tuesday 20 January 2026.

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

##### 4a. Proposal to discharge the executive members of the Board in respect of their duties during 2024 (voting item)

It is proposed to discharge the current and former executive members of the Board from liability in relation to the exercise of their duties in the financial year 2024.

##### 4b. Proposal to discharge the non-executive members of the Board in respect of their duties during 2024 (voting item)

It is proposed to discharge the current and former non-executive members of the Board from liability in relation to the exercise of their duties in the financial year 2024.

#### 5. COMPOSITION OF THE BOARD

The Board appointed Mr. Oliveira on 1 November 2024 as stand-in executive Director to fulfil the duties of CEO, until his formal appointment as executive member of the Board. The Board now nominates Mr. Oliveira for appointment as executive member of the Board by the AGM. The Board has nominated Mr. Rob de Groot for appointment as non-executive member of the Board in accordance with the [profile of the Board](#) and who was appointed as stand-in non-executive Director on 6 May 2025. The remuneration of Mr. de Groot will – in accordance with JDE Peet's Remuneration Policy for the executive and non-executive Directors of the Board (the Remuneration Policy). – be set at the applicable fee level for non-executive members of the Board at EUR 215,000 (pro-rata for 2025).

The Board also announces that it nominates Mr. Creus and Mr. Engelen for reappointment as non-executive members of the Board for a second term to ensure continuity of the Board. Mr. Creus and Mr. Engelen have made valuable contributions to the Company and to the Board. Their strategic, economic and financial insights, board experience and commitment have been instrumental to the success of the Company.

##### 5a. Proposal to appoint Mr. Oliveira as executive member of the Board (voting item)

The Board proposes to appoint Mr. Rafael de Oliveira Oliveira (1974), Brazilian and British, as executive member of the Board. As of 1 November 2024, the Board has appointed Mr. Oliveira as stand-in executive Director and CEO, until his formal appointment as executive member of the Board. In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board nominates Mr. Oliveira as executive member of the Board in the position of CEO for a period of four years (ending at the close of the AGM in 2029).

Mr. Oliveira brings extensive global fast moving consumer goods (FMCG) leadership experience to JDE Peet's. He joined after 10 years at The Kraft Heinz Company, where he successfully drove growth, innovation and sustainability initiatives, and developed business leaders while serving in various executive roles, including EVP and President of International Markets (EMEA, APAC and LATAM).

Mr. Oliveira has demonstrated a deep understanding of global markets and consumers, strategic acumen, and proven performance in the consumer sector. During his 10 years at Kraft Heinz, Mr. Oliveira held several key leadership roles, including EVP and President, UK, Europe, Middle East, Russia, and Africa, and managing director for Australia, New Zealand and Papua New Guinea. Prior to Kraft Heinz, Mr. Oliveira spent 10 years at Goldman Sachs Group, where he held various senior leadership positions, including Executive Director in the Securities Division in the United Kingdom and the Emerging Markets Division in Hong Kong. Mr. Oliveira began his career in Brazil, working in Equity Research at Banco Icatu and Banco BBA-Creditanstalt.

Mr. Oliveira holds an International MBA from the University of Chicago and a bachelor's degree in economics from Pontifícia Universidade Católica de São Paulo, Brazil.

Mr. Oliveira is entitled to the following key remuneration elements, in accordance with the Remuneration Policy, and, where relevant, subject to adoption of the proposed amendments (see under agenda item 6 below):

- Mr. Oliveira's service agreement has a term covering his initial appointment of four years (i.e. ending at the closing of the 2029 AGM). The agreement may be terminated with a notice period of four months for JDE Peet's and two months for Mr. Oliveira. In line with best practices, the notice period and any severance payment (combined) is limited to one annual base salary in total;
- Mr. Oliveira will receive an annual base fee of EUR 1,250,000 per annum (gross), the same level as set for the role of CEO in 2023. He is not eligible for a salary increase during 2025;
- Mr. Oliveira is eligible to participate in the annual short-term incentive (STI) plan. The 2025 target level for his STI is set at 130% of his annual base fee, with the maximum opportunity being two times the target opportunity. The level is the same as for Mr. Oliveira's predecessor and is lower than the Remuneration Policy's maximum of 310% of base fee. Mr. Oliveira was not eligible for any STI payment for 2024;
- Mr. Oliveira is eligible to participate in the long-term incentive (LTI) plan with an annual award value of EUR 4,000,000, equivalent to 320% of the annual base fee, and lower than the Remuneration Policy's maximum of 500% of the annual base fee. This amount is converted to an award consisting of a fixed number of 217,038 share units, based on a share price of EUR 18.43 which will apply to the 2025, 2026 and 2027 Awards.

The 2024 award was granted wholly in Performance Share Units (PSUs) with performance assessed against financial and sustainability metrics measured over the period between 1 January 2025 to 31 December 2027. LTI awards granted to Mr. Oliveira in 2025, 2026 and 2027 will consist of a 50/50 combination of PSUs and Restricted Share Units (RSUs). The PSUs will vest based on performance over three financial years. A two-year post-vesting holding period shall apply if the share ownership guideline applicable to Mr. Oliveira has not been met;

- The share ownership guidelines for executive Director(s), which were introduced and adopted by the AGM in 2024, are set at 800% of the base fee, to be built up over five years from appointment;
- Grant of a one-off option grant (the Option Grant) 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. The Option Grant was granted on 1 November 2024 (subject to the approval of resolutions under agenda item 6) in accordance with the terms of the LTI plan and represents a conditional right to acquire Company shares. The Option Grant comprises 1,630,000 options on JDE Peet's shares and has an exercise price of EUR 18.43<sup>1</sup>.

A cliff-vesting period of 4 years applies, subject to (i) continued employment and (ii) Mr. Oliveira continuing to hold his initial equity investment of EUR 10,000,000. In addition, performance conditions shall apply to the number of options which will vest, comprising an incremental multiplier of up to 2x, based on the Company's average share price for the 10 trading days as from and including the date of announcement of the 2028 financial year results. If the share price is at least EUR 37, the maximum multiplier of 2x will apply, with incremental steps applying up to this level.

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<sup>1</sup> The exercise price is adjusted by dividends during the applicable vesting period.

The link to performance is strengthened with smaller increments for initial share price increases and larger increments for delivering the top levels of value creation. For example, the 1.5x multiplier would be achieved at a share price of EUR 31, a 68% increase over the exercise price, as opposed to a 50% increase with a linear payout schedule.

**Table 1: Performance conditions related to the vesting multiplier applied**

Share price (€)	Vesting multiplier	Shareholder value created <sup>2</sup> (€ bn)
Less than €20	1.00	€ 0.3
Between €20 and €21	1.01	€ 0.8
Between €21 and €22	1.02	€ 1.3
Between €22 and €23	1.03	€ 1.7
Between €23 and €24	1.05	€ 2.2
Between €24 and €25	1.08	€ 2.7
Between €25 and €26	1.12	€ 3.2
Between €26 and €27	1.16	€ 3.7
Between €27 and €28	1.21	€ 4.2
Between €28 and €29	1.26	€ 4.7
Between €29 and €30	1.33	€ 5.2
Between €30 and €31	1.41	€ 5.6
Between €31 and €32	1.50	€ 6.1
Between €32 and €33	1.58	€ 6.6
Between €33 and €34	1.67	€ 7.1
Between €34 and €35	1.75	€ 7.6
Between €35 and €36	1.83	€ 8.1
Between €36 and €37	1.92	€ 8.6
€37 and above	2.00	€ 9.1

An exercise period of four years following vesting applies. Any shares received upon exercise may not be sold until at least the fifth anniversary of the grant of the Option Grant, if the share ownership guideline has not been met.

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

The Board nominates Mr. Rob de Groot for appointment as a non-executive member of the Board by the AGM, recognising his extensive international experience in the FMCG sector, including his instrumental role in transforming Reckitt Benckiser into a high-growth and innovative blue-chip company. It is proposed to the AGM to appoint Mr. de Groot for a period of four years ending at the close of the AGM in 2029.

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

Mr. Rob de Groot (1966), Dutch, previously held various leadership positions at Reckitt Benckiser Group plc for over 30 years, including President Hygiene and Home, Executive Vice President (EVP) Europe & North America, EVP North America & Australia/NZ and Global Category Officer Surface, Dish and Homecare.

<sup>2</sup> Measured from the exercise price of EUR 18.43. Value distributed to shareholders by dividends not modelled for simplicity

Mr. de Groot is well suited to serve on the Company's Board of Directors, bringing valuable industry insight and business acumen to the role. He is the co-founder and co-owner of NXT Equity Ltd., a company dedicated to building a portfolio of cause-driven, e-commerce-led FMCG start-ups. Mr. de Groot is also the founder, co-owner and director of TOORG Holdco B.V., which currently owns 25.8% of the share capital of CRU Kafe, an early-stage Certified B Corporation focused on organic and fair-trade coffee sold in the United Kingdom. Mr. de Groot's relationship with CRU Kafe enhances his perspective on market trends and consumer preferences, and reflects a genuine passion for the coffee industry and a depth of experience that will meaningfully contribute to the strategic direction of the Board.

Mr. de Groot complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. de Groot is considered non-independent within the meaning of the Dutch Corporate Governance Code (the Code) and currently holds no shares in JDE Peet's.

**5c. Proposal to reappoint Mr. Creus as non-executive member of the Board (voting item)**

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Mr. Creus as non-executive member of the Board. The proposed reappointment is for a second term, with effect of 19 June 2025 and ending at the close of the AGM in 2029 (4-year term).

Mr. Creus brings significant relevant experience in consumer goods and services and has held numerous executive roles at several JAB portfolio companies.

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

Mr. Creus (1976), Belgian, serves as a non-executive Director.

Principle position Mr. Creus: Managing Partner, CEO and Vice Chairman of JAB, and in January 2024, was appointed Chief Executive Officer at JAB.

Other board memberships: non-executive director of several JAB portfolio companies including Coty, NVA, Independence Pet Holdings and Pinnacle Pet Group.

Previous positions: Mr. Creus previously served as Partner, General Counsel and Head of Tax at JAB Sarl. He has held a number of executive roles at several JAB Holding entities. Prior to joining JAB Sarl, he served as a Tax Director at Siemens and held various legal and tax-related positions at Rödl & Partner and Tiberghien Lawyers.

Mr. Creus complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. Creus is not considered independent within the meaning of the Code and currently holds 35,000 shares in JDE Peet's.

**5d. Proposal to reappoint Mr. Engelen as non-executive member of the Board (voting item)**

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Board proposes to reappoint Mr. Engelen as non-executive member of the Board. The proposed reappointment is for a second term, with effect of 19 June 2025 and ending at the close of the AGM in 2029 (4-year term).

Mr. Engelen brings more than 25 years of experience in consumer goods and financial services.

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

Mr. Engelen (1971), Dutch, serves as a non-executive Director and member of the Audit Committee.

Principle position Mr. Engelen: Managing Partner and CFO of JAB.

Other board memberships: non-executive director of several JAB portfolio companies including NVA, Independence Pet Holdings and Pinnacle Pet Group.

Previous positions: Mr. Engelen was Partner at PwC for more than 15 years, five of which he served as a member of the Management Board of PwC Netherlands responsible for the Advisory business, and two of which he served as director and member of the Executive Board of PwC Europe.

Mr. Engelen complies with the requirements of the profile of the Board and meets the Dutch law requirements for non-executive positions with large Dutch companies that can be held at the same time. Mr. Engelen is not considered independent within the meaning of the Code and currently holds no shares in JDE Peet's.

## **6. PROPOSAL TO ADOPT THE REMUNERATION POLICY**

### **6a. Proposal to adopt the Remuneration Policy (voting item)**

Under this agenda item, the Board, upon recommendation of the Remuneration, Selection and Appointment Committee (the Committee), proposes to the AGM to approve the amended Remuneration Policy.

The remuneration package for Mr. Oliveira (as referred to in Agenda item 5a) has been determined in line with the Company's remuneration principles while seeking to further strengthen the direct link to performance and sustainable long-term value creation and take into account shareholder feedback.

The Company values the views of relevant stakeholders on the Remuneration Policy, including the Company's shareholders, other shareholder interest organisations, and proxy advisors. Feedback from various stakeholders was received following the 2024 AGM, and subsequently during an engagement exercise undertaken by the Committee Chair which commenced in the second half of 2024 and concluded in early 2025. The Committee considered these views in the evaluation and amendment of the proposed Remuneration Policy.

The key changes to the Remuneration Policy are summarised below:

1. Investment Commitment (removed) – The opportunity for executive Directors to participate in the Executive Ownership Plan (EOP) will be terminated. No executive Director participates in the EOP. To reflect this change, the section on the EOP has been deleted from the Remuneration Policy.
2. Loans to Directors (removed) – Executive Directors were previously offered financial assistance from the Company on market terms to support and accelerate their investment in the Company. While executive Directors continue to be expected to make an investment in the Company, the Company will no longer provide financial assistance to support this. As a result, this feature has been removed from the Remuneration Policy.



3. Long-Term Incentive (amendment) – To further enhance the incentive for sustainable long-term value creation and align the long-term interests of the executive Director(s) with those of the Company, certain changes to the calculation method of the LTI awards have been made, including the possibility of the LTI award to comprise a fixed number of instruments, which may be based on a fixed share price or exercise price. If a fixed number or price is applied, the Board may apply such fixed number and/or price to all or certain of the annual LTI awards within the four-year term of office of the executive Director and the maximum annual award value of 500% of the executive Director's annual base fee may be calculated based on such price.

Furthermore, it has been clarified that the cumulative vesting and holding period which any LTI award is subject to is in principle five years following the date of its respective grant, unless the share ownership guideline is complied with.

4. Grant of shares to non-executive Directors (removed) – Based on shareholder feedback received with respect to the remuneration of non-executive Directors, the Remuneration Policy is amended to reflect that, as of 1 January 2025, the non-executive Directors are no longer remunerated in the form of (rights to) shares. This change is considered to further align the principles of the Remuneration Policy with the Dutch Corporate Governance Code. The remuneration packages of the non-executive Directors will only consist of the annual retainer and committee fees, awarded fully in cash.<sup>3</sup>

No other material changes to the Remuneration Policy are proposed. Upon its approval and in the context of the proposed appointment of Mr. Oliveira, this Remuneration Policy will apply with retroactive effect as of 1 November 2024. It is noted that the key change for the remuneration of the non-executive Director(s) of the Company (*point 4 above*) will apply with retroactive effect as of 1 January 2025.

**6b. Proposal to adopt a one-off option grant to Mr. Oliveira (voting item)**

Under this agenda item, the Board, upon recommendation of the Remuneration, Selection and Appointment Committee, proposes to the AGM to approve a non-recurring addition to the Remuneration Policy by awarding a share option grant to Mr. Oliveira (the Option Grant). The main characteristics of the Option Grant have been described in the description of Mr. Oliveira's remuneration components under Agenda item 5a. Given that the Option Grant is an exceptional one-off grant to Mr. Oliveira, once the Option Grant has become unconditional, this paragraph expires and will not form part of the Remuneration Policy going forward.

**7. (RE)APPOINT DELOITTE ACCOUNTANTS B.V.**

**7a. Proposal to reappoint Deloitte Accountants B.V. as external auditor of JDE Peet's to audit the financial statements for the financial year 2026 (voting item)**

Deloitte Accountants B.V. (Deloitte), was appointed as external auditor of JDE Peet's as of financial year 2021. The Audit Committee has evaluated the performance of Deloitte as JDE Peet's external auditor and the non-executive Directors of the Board have assessed the relationship with Deloitte on the basis of that recommendation. In line with applicable legislation and the Board proposes to the AGM to reappoint Deloitte as external auditor of JDE Peet's financial statements for the financial year 2026.

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<sup>3</sup> Certain non-executive Directors may hold legacy LTI awards as granted to them under the Remuneration Policy applicable before this amendment to the policy enters into force on 1 January 2025.



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

The draft CSRD implementation bill (*Wet implementatie richtlijn duurzaamheidsrapportering*) requires the AGM to appoint an external auditor to provide assurance on the sustainability statements. It is proposed to align the appointment of the external auditor to provide assurance on the sustainability statements with the appointed external auditor for the financial statements.

In line with the recommendation of the Audit Committee and the Board, the Board proposes to the AGM to appoint Deloitte Accountants B.V. as external auditor of JDE Peet's to provide assurance on the sustainability statements for the financial years 2025 and 2026, subject to the draft CSRD implementation bill coming into force.

**8. AUTHORISATIONS OF THE BOARD**

**8a. Proposal to authorise the Board to acquire up to 10% of ordinary shares of JDE Peet's (voting item)**

On 30 May 2024, the AGM resolved to authorise the Board to resolve on the acquisition by JDE Peet's of its own fully paid-up ordinary shares for a term of 18 months. The authority granted pursuant to this resolution will therefore end on 30 November 2025.

It is proposed to the AGM that, effective 19 June 2025, the Board is authorised for a term of 18 months to resolve on the acquisition by JDE Peet's of its own fully paid-up ordinary shares, up to a maximum of 10% of the issued share capital as of 19 June 2025, either through stock exchange purchases or otherwise, at a net price not lower than the nominal value of the ordinary shares and not higher than the share price plus 10%.

The share price is defined as the volume-weighted average market price at which JDE Peet's ordinary shares trade on Euronext Amsterdam over the five trading days immediately preceding the day of the purchase or, if higher, of the day of public announcement of the purchase. If approved, the proposed authorisation will replace the authorisation granted to the Board on 30 May 2024.

**8b. Proposal to cancel ordinary shares acquired by JDE Peet's in its own capital (voting item)**

It is proposed to the AGM to cancel for capital reduction purposes any and all ordinary shares in the capital of JDE Peet's, held or to be acquired by JDE Peet's under the authorization referred to under agenda item 8a. The cancellation of ordinary shares held by JDE Peet's is proposed to provide flexibility for managing excess capital and to avoid holding a large number of own repurchased shares on JDE Peet's balance sheet following its share buyback programme.

The cancellation may be executed in one or more tranches. The number of ordinary shares to be cancelled (whether or not in a tranche) will be determined by the Board with a maximum of 10% of the issued share capital on 19 June 2025. The Board is also authorised to decide not to execute the cancellation of any or part of the shares.

The capital reduction will take place with due observance of applicable laws and regulations and will not be effected earlier than two months after the resolution to cancel shares has been filed with the Dutch trade register and publicly announced; this will apply for each tranche.

**8c. 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)**

On 30 May 2024, the AGM resolved to designate the Board as the competent body to issue and to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights in relation to the issue of, or grant, of rights to subscribe, up to 10% ordinary shares, for a term of 18 months. The authority granted pursuant to this resolution will therefore end on 30 November 2025.

It is proposed to the AGM that, effective 19 June 2025, the Board be designated as the competent body to issue ordinary shares and grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights of existing shareholders in relation to such issuance or grant of rights, up to a maximum of 10% of the issued share capital as of 19 June 2025, for a term of 18 months.

This designation will allow the Board to be flexible and react quickly, if and when deemed appropriate, to circumstances that require the issuance of ordinary shares, without prior approval from the AGM. The designation can be used for any and all purposes, subject to statutory limitations. The proposed designation will replace the designation of 30 May 2024.

**8d. Proposal to authorise the Board to issue up to 40% of ordinary shares of JDE Peet's in connection with a rights issue (voting item)**

On 30 May 2024, the AGM resolved to designate the Board as the competent body to issue up to 40% ordinary shares and to exclude pre-emptive rights in relation to a rights issue for a term of 18 months if observing such pre-emptive rights would be unreasonable or cumbersome from a legal or regulatory perspective. The designation granted pursuant to this resolution will therefore end on 30 November 2025.

It is proposed to the AGM, with effect of 19 June 2025, to designate the Board as the competent body to issue ordinary shares solely in connection with a rights issue, up to a maximum of 40% of the issued share capital as of 19 June 2025. In this context, the Board shall also be authorised to exclude statutory pre-emptive rights of existing shareholders to facilitate necessary exclusions or other arrangements deemed necessary or expedient for the execution of the rights issue.

However, in line with market practice, eligible existing shareholders will be granted contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding. The proposed designation will allow the Board to respond swiftly and effectively to circumstances requiring the issuance of ordinary shares to raise capital for general purposes. This designation will be valid for a term of 18 months and will replace the designation of 30 May 2024.

In line with market practice in rights issues, the statutory pre-emptive rights will be excluded to address legal or practical challenges related to record dates, fractional entitlements, treasury shares, or any restrictions, obligations, practical or legal constraints. Nevertheless, eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for new shares in proportion to their shareholding.

In line with market practice, JDE Peet's currently intends to include (at least) the following categories of shareholders in such a rights issue:

- a) qualified investors as well as retail investors in the Netherlands;
- b) qualified investors in the EU member states and in the U.S.;
- c) retail investors in the EU member states where JDE Peet's has a significant retail investor base, or qualified or institutional investors in any jurisdiction (including the U.K., Switzerland, Norway and Canada) provided that it is feasible to meet local requirements for making such an offering.



Shareholders who are not allowed to, do not elect to, or are unable to subscribe to, a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

**9. ANY OTHER BUSINESS**

**10. CLOSING OF THE AGM**

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