




JAB

Compliance Program, including
Anti-Bribery and Corruption
Program, Whistleblower
Program and Business Ethics
Program



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1. INTRODUCTION

- 1.1 This compliance program (“**Compliance Program**”) is established, and may be amended by, the Supervisory Board.
- 1.2 The meaning of certain capitalized or uncapitalized terms used in this Compliance Program is set forth in the List of Definitions attached as **Annex 1**.

2. APPLICATION

- 2.1 JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively), its direct wholly- and majority-owned subsidiaries (“**JAB**” or the “**Company**”) is committed and expects its directors, officers, employees, authorized representatives (collectively referred to as “**Personnel**” or the “**Employees**”) and relevant third parties to be committed to:
 - conduct its business with high ethical standards; and
 - comply with all applicable laws and regulation. This includes compliance with anti-money laundering (“**AML**”) and anti-bribery and corruption (“**ABC**”) laws, as well as all applicable legislation in the countries where JAB operates, and policies thereof.
- 2.2 This Compliance Program is intended to promote honest, ethical conduct and to ensure JAB’s operational accountability for compliance with the applicable laws, regulations, rules and obligations as well as with the policies, further outlined below, and thereby avoiding regulatory agency enforcement action, civil penalties or criminal sanctions. With this Compliance Program JAB intends to increase the professional proficiency on compliance and business ethical matters of Employees.
- 2.3 The purpose of this Compliance Program is to provide an organizational and joint framework for monitoring, detecting and reporting (indications of) non-compliance (including money laundering and bribery and corruption issues), as well as JAB’s approach to business ethics and how it addresses ethical risks in its day to day activities as a holding and financing company, including use of controls to mitigate risk. JAB considers business ethics as the contemporary organizational standards, principles, sets of values and norms that govern the actions and behavior of an individual in the organization and stakeholders around the organization.
- 2.4 This Compliance Program provides the organizational and joint framework as set out above with respect to the following policies (the “**Policies**”), taking into account the nature and size of the activities of the business of JAB:
 - Code of Conduct, including Anti-Bribery and Corruption Policy (“**ABC Policy**”) and Political Involvement Policy
 - Anti-Money Laundering Policy (“**AML Policy**”)
 - Whistleblower Policy.
- 2.5 This Compliance Program has the same scope of application as the Policies and will be reviewed and updated periodically.

3. ROLES AND RESPONSIBILITIES

- 3.1 It is the responsibility of the board of directors of JAB (“**Board of Directors**”), under the guidance of the Supervisory Board to:

- encourage ethical conduct and lead by example (tone from the top);
- provide leadership and promote adherence to this Compliance Program to its Employees;
- support the activities of Compliance and Risk Management (further detailed below);
- monitor and enforce compliance with this Compliance Program by the Employees, including taking appropriate disciplinary action;
- assess and discuss periodically the risks identified by Compliance and Risk Management, and other matters that may arise; and
- approve recommendations, including (risk) mitigations and remediation actions for significant non-compliance, illegal or unethical conduct identified/reported.

3.2 The Board of Directors has the final responsibility for developing and executing mitigation actions whenever an issue arises or is brought to its attention. Mitigation actions may include:

- communication and collaboration with relevant authorities;
- adjustments in internal and external processes to eliminate future sources of risks; and
- careful consideration of human resource management and business partners, among others.

3.3 The Board of Directors is responsible, with the assistance of the relevant member(s) of Compliance and Risk Management, to report significant risk matters to the Supervisory Board, and to discuss possible risk mitigating measures, as deemed appropriate.

3.4 The Ethics Committee comprises four members appointed by the Supervisory Board. The role of the Ethics Committee is to support the Board of Directors (and Supervisory Board) with ethical matters affecting JAB. The Ethics Committee is responsible for providing advice and recommendations on remediation measures, as needed. The General Counsel, Board of Directors or Supervisory Board may, at its sole discretion, escalate issues arising from ethical conduct to the Ethics Committee on a case-by-case basis.

3.5 The General Counsel is responsible for the execution of Compliance and Business Ethics initiatives. The General Counsel' roles and responsibilities include:

- assist teams to understand the importance and requirements of this Compliance Program and how to apply them in practice;
- ensure compliance with all relevant laws, regulations, rules and professional standards applicable to JAB;
- staying up to date on compliance with AML obligations;
- use reasonable care to monitor third parties acting on behalf of JAB to ensure that their work is in accordance with this Compliance Program;
- report directly to the Board of Directors and Supervisory Board where necessary, on (material) issues;
- implement measures to deter non-compliance and reduce exposure to unethical opportunities; and
- inform and educate Employees.

Compliance will be entrusted with enough resources to support her / him in order to carry out its role. The Board of Directors may designate additional team members to execute and oversee Compliance and Business Ethics matters.

3.6 Compliance is responsible for identifying any risk of non-compliance within JAB based on the requirements imposed by Dutch laws and regulations.

3.7 Risk Management entails the day-to-day execution of the risk management function and is the responsibility of the JAB Treasurer. Its role and responsibilities include:

- implementation of effective risk management procedures in order to identify, measure, manage and monitor on an ongoing basis all risks (see section 5) to which the various parts of JAB may be exposed to;
- monitoring compliance and notifying the Board of Directors in a timely manner when a significant risk matter arises; and to provide regular updates to the Board of Directors, at a frequency which is in accordance with the nature, scale and complexity of the JAB activities, that include:
 - the adequacy and effectiveness of the risk management procedures, indicating whether appropriate remedial measures have been or will be taken in the event of any actual or anticipated deficiencies; and
 - an outline of the risks that JAB potentially faces and any actual or foreseeable breaches of compliance, fraud, corruption, to ensure that prompt and appropriate action can be taken.

4. ANNUAL COMPLIANCE TRAINING AND CONFIRMATION BY EMPLOYEES

4.1 JAB ensures that its Employees are aware of the professional obligations concerning compliance, by providing its Employees with compliance and ethical standards training. This compliance training covers topics such as:

- conduct and business ethics
- conflicts of interest
- anti-bribery and corruption
- anti-money laundering,
- avoiding tax evasion facilitation, international sanctions compliance;
- non-discrimination; and
- whistleblower mechanism.

Aside of compliance training, Employees may also encounter other topics tailored to their situation or role.

4.2 Each Employee is required to follow a periodic compliance training.

4.3 Compliance monitors the developments and informs the Employees of relevant changes in compliance requirements and/or facilitates (updated) training to the extent relevant. The content of training shall be appropriate for the level of knowledge and experience of the relevant Employee and their function.

4.4 Compliance will require Employees to confirm that they have complied with the Code of Conduct, ABC Policy and AML policy on an annual basis.

5. RISK ASSESSMENT

5.1 Before starting a business relationship with a third party and consistent with a risk-based approach, Risk Management conducts a risk assessment that will indicate the level of due diligence to be performed.

5.2 JAB faces various risks in undertaking its business activities. Risk assessment forms the basis for determining how to manage risks. It involves a dynamic process of assessing risks to the achievement of the objectives of a business. It also requires that JAB considers the suitability of objectives and the impact of possible changes in the external environment and within its own business model that may render internal controls ineffective.

5.3 JAB identifies as risks:

- risk of being involved in actual or potential money laundering;
- bribery and corruption risks; and
- ethical risks.

These risks, and how to identify and manage those risks, are set out below. This is not intended to be an exhaustive list of all risks that JAB may potentially encounter nor a comprehensive checklist of all the procedures that JAB should incorporate to address the identified risks. While this program identifies actions that can be used to mitigate risk, there may be alternative methods and procedures to address the identified risks effectively.

5.4 **Anti-money laundering and terrorist financing activities assessment**

5.4.1 JAB complies with the applicable laws and regulations in the jurisdictions where JAB conducts its businesses. Pursuant to these laws and regulations, JAB has adopted an AML policy and has put procedures in place to mitigate the risk it may become directly or indirectly involved in actual or potential money laundering activities, or in terrorist financing activities.

5.4.2 As laid out in JAB's AML policy, consistent with a risk-based approach, counterparty due diligence is required before starting a business relationship or, on a risk-sensitive basis enhanced due diligence ("EDD") when JAB finds an increased AML risk. Special attention is needed when dealing with counterparties operating in high-risk countries that present a higher risk of money laundering or terrorist financing. 'Counterparty due diligence' process, is described into more detail in section 7 of the AML Policy. The AML policy provides a list of high risks of money laundering and terrorist financing risks.

5.4.3 Compliance monitors the due diligence performed by responsible Employees and shall review the assessment performed and any supporting documentation, as relevant.

5.5 **Anti-Bribery and Corruption risk assessment**

5.5.1 JAB has adopted an ABC Policy. The ABC Policy contains the minimum standards of conduct and practices that apply to all transactions carried out by JAB, Employees, and relevant third parties. JAB prohibits and sanctions the offer to pay, or the payment of any bribe and facilitation payments, including, but not limited to, turning a blind eye to suspicions of bribery and corruption.

5.5.2 Consistent with a risk-based approach, Risk Management carries out an anti-bribery and corruption risk assessment to evaluate the level and type of corruption risks it faces and whether policies and procedures are in place to comply with the ABC Policy and/or to respond to local anti-corruption risks. This risk assessment includes, but is not limited to:

- assessment of the nature and extent of internal and external risks, including jurisdictional risk, transaction risk and business risk; and
- business relationships, investment companies, service providers, transactions (payments for sales agents, high value corporate entertainment).

5.5.3 Factors that are considered in the anti-bribery and corruption risk assessment include:

- whether JAB's business model includes large scale projects, or long-term contracts;
- the degree to which intermediaries are used to do business / pursue investment activities;
- whether JAB has interactions with government officials;
- if a new business acquisition or joint venture is planned;
- the gifts, hospitality and entertainment activities employed; and
- whether JAB operates in any high-risk locations.

Following the risks identified in the anti-bribery and corruption risk assessment, mitigating actions will be defined and implemented to address these risks.

5.6 Ethical risk assessment

5.6.1 Consistent with a risk-based approach, JAB is committed to identify and address (significant) ethical risks. For this purpose, JAB will conduct periodic ethical risk assessments, where the situation requires, or where JAB deems necessary. The ethical risk assessment consists of the identification and evaluation of ethical risks, assessing the significance of each ethical risk based on likelihood and consequence, determining the current and desired level of controls and the acceptable level of each risk. Specifically, for JAB, the following ethical risks described below are considered relevant.

5.6.1.1. Holding and financing activities related risk - Holdings and financing activities risk generally refers to the risk of loss that may arise from running the JAB's business. It captures the risks arising from inadequate or failed internal processes, people, and systems, and from external events, and also includes financial losses from investments, asset theft and other fraud and regulatory violations as well as issues relating to corporate responsibility such as breaching environmental safeguards.

The ways in which the risks may manifest themselves include:

- failure in execution, delivery, or process (such as data entry errors);
- internal fraud (such as insider trading);
- external fraud (such as forgery); and

- problems with consultants, products, or business practices (such as failing to protect confidential customer information).

5.6.1.2. *Personal risk* - when it comes to ethical issues Employees are at personal risk of prosecution or sanctions including financial fines, disbarment from holding office and prison sentences.

5.6.2 The consequences of the abovementioned risks may be financial, reputational, or regulatory.

5.6.3 JAB considers these risks most relevant during its investment decision process. Hence, consistent with a risk-based approach, JAB shall consider, before entering into an investment agreement with any potential future investment company, a risk assessment taking into account factors, among others:

- the jurisdiction in which the future investment is located;
- the regulation and/or supervision by a supervisory authority;
- where appropriate, the sanctions imposed by a supervisory authority;
- the reputation of the investment company;
- the shareholder structure of the investment company;
- the governance structure of the investment company;
- the organizational structure of the investment company;
- the organization of the control functions within the investment company (e.g. compliance, internal audit and risk control); and
- the review of the claims and complaints received by the investment company.

5.6.4 Additionally, ethical risk assessment may be performed on other aspects of the business operations, if necessary.

5.7 **Ethical behavior standards**

5.7.1 In addition to the ethical risk assessment described above, JAB has the measures in place to prevent non-compliance and reduce exposure to unethical opportunities, including: building a culture of integrity from the top down as promoted by the Board of Directors and the Supervisory Board, critical human resource management (e.g. hiring and retention, performance management, reward system etc.) and establishing a strong foundation in the work space. The strong foundation is enforced by having formal standards in place regarding code of conduct, training on the standards, committing resources to provide advice about ethics and compliance issues to Employees, a reporting framework, performance evaluations of ethical conduct as well as system in place to discipline violators. Furthermore, JAB promotes an open culture and encourages Employees to speak up when confronted with ethical issues, or any suspicion of illegal actions or misconduct.

6. **ETHICAL MONITORING SYSTEM**

6.1 Consistent with a risk-based approach, Compliance regularly audits JAB's internal business operations, transactions and business relationships to enable the detection of unusual or suspicious transactions including bribery and corruption, money laundering, and other forms of non-compliance or misconduct.

- 6.2 JAB has monitoring programs that evaluate JAB's compliance with key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.
- 6.3 Where the situation requires, the results and overall findings from the monitoring programs are discussed with the Board of Directors and the Supervisory Board and lessons from these programs are communicated within the Company.

7. MONITORING EXISTING BUSINESS RELATIONSHIPS THROUGH PERIODIC FILE REVIEW

- 7.1 Compliance and Risk Management monitor existing business relationships where the situation requires, or where it deems it necessary consistent with a risk-based approach. Compliance and Risk Management aim to ensure that the services rendered by JAB are, and remain, in compliance with the applicable legal, regulatory and contractual requirements and the agreed standards of service.
- 7.2 Depending on the risk level of the counterparties, a full review of the file will be performed. The aim of this review of the counterparty's file is to ensure that all documents in the file are up to date and that the allocated risk level is still in line with the actual structure and profile of the business relationship.
- 7.3 A re-assessment of the file may be conducted at any time.
- 7.4 Any counterparty's files that are not in good order (with information pending verification due to outstanding documentation or discrepancies noted during the verification process), or whose rating has been subsequently increased to a high-risk rating, will be reported promptly to Compliance and Risk Management who will decide what actions shall be taken on a case-by-case basis.

8. OPERATING GUIDELINES FOR REPORTING, INCIDENT INVESTIGATION AND CORRECTIVE ACTIONS

- 8.1 JAB has policies in place for reporting suspicious transactions and investigation and reporting of non-compliance behavior (such as the AML policy, Code of Conduct and ABC Policy), as well as reporting or consulting on business ethics matters.
- 8.2 As laid out in the ABC Policy, JAB requires Personnel and relevant third parties to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and relevant third parties are responsible to report in good faith any and all actual or potential violations of laws, regulations, policies, procedures ("**Reportable Items**"), including and especially concerns regarding accountability for or auditing irregularities, fraud and corruption.
- 8.3 As described in the ABC Policy, JAB will not retaliate against any person who raises in good faith an ethics or compliance issue through proper channels, including through the whistleblower mechanism (see clause 7), or participates in a complaint resolution process.
- 8.4 In general, irregularities should be reported to the General Counsel. The General Counsel will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. Depending on the nature of the irregularity, other responsible parties are informed by the General Counsel. The General Counsel is responsible for ensuring that all complaints about unethical or illegal conduct are sufficiently and appropriately investigated and resolved. The General Counsel will advise the Supervisory Board of all complaints and its resolution.

- 8.5 All reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. All reports about unethical or illegal conduct will be promptly investigated and may include the hiring of an external party to conduct the process in a timely way and avoiding potential conflicts of interest. Appropriate corrective action will be taken if deemed necessary by the investigation.
- 8.6 Depending on the nature of the violation or breach of the Code of Conduct, the Ethics Committee will be involved and provide recommendations on remediation and corrective actions to the General Counsel, Board of Directors and Supervisory Board to the extent necessary, on a case-by-case basis.

9. WHISTLEBLOWER PROGRAM

- 9.1 JAB has adopted the Whistleblower Policy. The Whistleblower Policy describes JAB Holding's policy in relation to the disclosure (*i.e.*, the Disclosure of Improper Conduct) of the suspected wrongdoing, including gross misconduct, breaches of the organization's policies and procedures, and breaches to regulatory requirements (if any).
- 9.2 The Whistleblower Policy provides comfort to Employees that Disclosure of Improper Conduct is permitted and that the Employees are protected from possible repercussions. This Compliance Program sets out an appropriate reporting system below, that applies to Employees as well as the JAB' suppliers, counterparties, investors and other third parties.
- 9.3 JAB actively communicates the Whistleblower Policy to its Employees.
- 9.4 The Whistleblower Policy is also applicable to external stakeholders (*i.e.*, suppliers, service providers and other third parties) who are encouraged to use the whistleblower reporting system to report issues such as those of collusion and Employee led fraud. Thus, external stakeholders have the possibility to submit a Disclosures of Improper Conduct, anonymously. External shareholders should follow the same procedure as the whistleblower process for JAB Employees as set out in the Whistleblower Policy.
- 9.5 As described in the Whistleblower Policy, a reporting mechanism is in place that safeguards the confidentiality of the persons involved in dealing with a Disclosure of Improper Conduct as well as the information disclosed. Furthermore, all reports are taken seriously and investigated by the appropriate Personnel. Details of reporting and the structures in place on how the reports are processed and investigated are set out in the Whistleblower Policy.
- 9.6 The Whistleblower policy is available in English, which is JAB's business language. JAB shall provide a translation of the Whistleblower policy in local languages upon request of the Employee.
- 9.7 JAB shall disclose the number of reports received, types of misconduct and measures taken in its periodic reporting to the Supervisory Board.
- 9.8 The Whistleblower System is available to JAB personnel and JAB's external stakeholders at <https://www.jabholco.com/whistleblower>

ANNEX 1

1. LIST OF DEFINITIONS

1. In this Compliance Program, the following terms have the following meanings:

ABC means anti-bribery and corruption.

ABC Policy means the Anti-Bribery and Corruption Policy of JAB

AML means anti-money laundering.

AML Policy means the Anti-Money Laundering Policy of JAB.

ACP Policy means the anti-competitive practices policy of JAB

Articles of Association means the articles of association of JAB

Board of Directors means the board of directors of JAB

Chairman means the chairman of the supervisory board of JAB

Code of Conduct means the Code of Conduct of JAB

Conflicts of Interest means the conflicts of interest policy of JAB

Company means JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively), its direct wholly- and majority-owned subsidiaries.

Compliance Program means this compliance program.

Disclosure of Improper Conduct means any disclosure of information regarding any conduct within JAB, made by an Employee who has reason to believe that the information concerned shows or tends to show that any Improper Conduct has been committed or is likely to occur.

Employee(s) means any director, officer, full-time, part-time and seconded employee including any third-party contractor, who receives or is entitled to receive remuneration for goods or services from JAB

EDD means Enhanced Due Diligence as defined in the Anti-Money Laundering Policy.

General Counsel means the general counsel of JAB.

Improper Conduct means any conduct that is deemed improper under JAB' policies and procedures, including but not limited to any of the following to the extent that they might impact or be related to the business operations of JAB or might have an effect on the ability of any JAB Employee to perform his or her obligations:

- i. committing a criminal offence;
- ii. failing to comply with a material contractual and/or legal obligation to JAB;
- iii. behaving improperly including, but not limited to, financial or non-financial mismanagement; engaging in or being complicit in fraud, bribery or corruption; or behaving unethically;

- iv. materially endangering the health and/or safety of any person;
- v. illegally discriminating based on someone's race, color, religion, natural origin, sex, sexual orientation or disability, or creating a hostile work environment by making racial, sexist, homophobic or other derogatory comments about someone's race, color, religion, natural origin, sex, sexual orientation or disability;
- vi. failure to comply with the JAB Code of Conduct policies and procedures issued in terms of such Code; or
- vii. the public interest is affected by:
 - a breach (or impending breach) of a statutory requirement, including any criminal offence (or impending criminal offence),
 - a risk (or impending risk) to public health,
 - a risk (or impending risk) to human safety,
 - a risk (or impending risk) of environmental damage,
 - a risk (or impending risk) to the proper functioning of the organization due to an improper way of taking action or failure to act,
 - a breach (or impending breach) of any rule other than a statutory requirement,
 - a waste (or impending waste) of government funds, and
 - deliberate withholding, destruction or manipulation of information concerning the matters described in paragraphs a) to h) above (or an impending risk of the same).

In writing means by letter, by telecopier, by e-mail, by WhatsApp or by message which is transmitted via any other current means of communication and which can be received in written form.

JAB means JAB Holdings B.V., its direct and indirect parent companies (i.e. JAB Investments S.à r.l. and JAB Holding Company S.à r.l. respectively), its direct wholly- and majority-owned subsidiaries.

JAB Treasurer means the Treasurer of JAB and, for the purposes of this definition, any person he or she may entrust within his or her team with ad hoc responsibilities under this policy from time to time.

Occupational Detriment occurs in relation to the workplace, where an Employee is, as a result of disclosing any Improper Conduct:

- subjected to disciplinary action;
- dismissed, suspended, harassed, intimidated, or demoted;
- transferred involuntarily;
- refused a transfer or promotion;

- subjected to conditions of employment or retirement that were changed to his/her disadvantage;
- refused a reference, or given an adverse reference;
- denied an appointment to any service or position;
- threatened with any of the above actions; or
- otherwise adversely affected in respect of his/her service or position, including employment opportunities and work security.

Personnel means the directors, officers, full-time, part-time and seconded employees of JAB, and anyone working on JAB's behalf, e.g. consultants and representatives.

Reportable Items has the meaning attributed to it in 6.3.

Supervisory Board has the meaning of the supervisory board of JAB Holdings B.V.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

2. Save where the context dictates otherwise, in this Compliance Program:
 - (a) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of this Compliance Program;
 - (b) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (c) words and expressions expressed in the masculine form also include the feminine form; and
 - (d) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of clauses and other headings in this Compliance Program are inserted for ease of reference and do not form part of this Compliance Program for the purpose of interpretation.