

JDE AND PEET'S COFFEE TO COMBINE AND EXPLORE IPO

JDE PEET'S WILL BE A GLOBAL PURE PLAY COFFEE & TEA POWERHOUSE WITH HIGH GROWTH PORTFOLIO OF ICONIC BRANDS

Amsterdam, The Netherlands, 17 December 2019 -- Jacobs Douwe Egberts (JDE) today announced it will combine with Peet's Coffee and explore an IPO, creating a global leader in pure play FMCG coffee with leading positions in more than 20 major markets. JDE Peet's will be anchored by iconic brands such as *Peet's Coffee*, the founder of specialty coffee and leading super premium brand in the United States, as well as several leading global brands, including L'OR, Jacobs Coffee, Douwe Egberts, Senseo, Tassimo, Moccona, Kenco, Pickwick and Pilão.

The JDE Peet's brand portfolio will include many renowned coffee brands that offer consumers a broad range of choices that include traditional roast and ground coffees, soluble coffee, on-demand systems with innovative proprietary platforms such as Senseo and Tassimo, and products compatible with other popular coffee systems. JDE Peet's will be present in more than 140 countries and have revenues of approximately €7 billion, benefiting from the high growth of the coffee category in both developing and developed markets.

The exploration of an IPO is a key milestone in the partnership between Acorn Holdings B.V. (which includes controlling shareholder JAB and BDT Capital) and Mondelez International. As part of preparing for the IPO, Peet's Coffee Chief Executive Officer Casey Keller will become CEO of JDE Peet's, effective January 2020. Frederic Larmuseau, who has decided to step down from his role as CEO of JDE, will remain at JDE as a special advisor to the Board and the CEO.

Olivier Goudet, Chairman of JDE and Chairman of Peet's Coffee, said, "We are excited that Casey will assume the role as CEO of JDE Peet's as we continue further building upon the company's strong track record of growth and expansion. We are proud of what we have accomplished at JDE and Peet's but believe with our IPO the best years of growth and shareholder value creation are ahead of us with our newly combined company. I want to thank Frederic for his stewardship in driving JDE's growth and development."

Casey Keller commented, "JDE Peet's is an exceptional business with some of the most beloved coffee brands in the world, and I am excited to lead the company in its next phase of growth. With our leading positions in many important markets, supported by all the great people in our organization, we are well-positioned to continue achieving strong long-term growth". Mr. Keller has been the CEO of Peet's Coffee since 2018, after 25 years of leadership roles in the global FMCG industry including at P&G, Heinz, Mars Wrigley, and Alberto Culver.

Depending on market conditions, the IPO is expected to be completed sometime during 2020, after which JAB expects to remain the controlling shareholder.

About JDE

For more than 265 years, we have been inspired by the belief that it's amazing what can happen over a cup of coffee or tea. Today our coffee & tea portfolio is available in over 140 countries around the world through iconic household names including: L'OR, Jacobs Coffee, Douwe Egberts, Senseo, Tassimo, Moccona, Kenco, Pickwick and Pilão.

About Peet's

Founded in Berkeley, California in 1966 by Alfred Peet, the "Big Bang of coffee," Peet's Coffee® introduced an artisan movement by sourcing the world's best beans, hand-roasting in small batches, and crafting beverages by hand. With rich, complex, superior quality roasts unlike anything Americans ever tasted before, Peet's influenced generations of coffee entrepreneurs and connoisseurs. Today, Peet's is uncompromisingly dedicated to its founding tenets and asserts a strict standard of freshness, ensuring optimum flavor with a team that personally vets the beans and ready-to-drink (RTD) coffee available at 15,000 grocery and convenience stores nationwide.

About JAB

JAB consists of JAB Consumer Fund and JAB Holding Company, both of which are jointly managed by the same group of managing partners, and invests in consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven resiliency. Together, JAB Consumer Fund and JAB Holding Company have controlling stakes in Keurig Dr Pepper, a leader in the North American beverage market, Jacobs Douwe Egberts (JDE), one of the largest pure-play FMCG coffee companies in the world, Peet's Coffee & Tea, a premier specialty coffee and tea company, Caribou Coffee Company, a specialty retailer of high-quality premium coffee products, Panera Bread, a leading bakery- cafe company, Pret A Manger, a leading company in the ready-to-eat food market, Einstein Noah Restaurant Group, Inc., the leader in the North-American bagel category, Krispy Kreme Doughnuts, a global leader in doughnuts and other premium-quality sweet treats, and in Espresso House, the largest branded coffee shop chain in Scandinavia, and Compassion First, a family of well-known and respected specialty, emergency and general practice veterinary hospitals across the United States. JAB also recently announced the acquisition of National Veterinary Associates (NVA), one of the largest veterinary and pet care services organizations in the world.

JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns a controlling stake in luxury goods company Bally. For more information, please visit the company's website at: <http://www.jabholco.com>.

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This announcement may include forward-looking statements. All statements other than statements of historical fact included in the announcement are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to

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