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JAB HOLDING COMPANY

JAB Holdings B.V. announces the results of its Tender Offers in respect of its EUR 750,000,000 1.50 per cent. Notes due 2021 (ISIN: DE000A1ZSAF4), EUR 750,000,000 2.125 per cent. Notes due 2022 (ISIN: DE000A1Z6C06) and EUR 900,000,000 1.75 per cent. Notes due 2023 (ISIN: DE000A181034)

17 December 2019. JAB Holdings B.V. (the "**Company**") announces today the results of its invitation to eligible holders of its outstanding EUR 750,000,000 1.50 per cent. Notes due 2021 (ISIN: DE000A1ZSAF4) (the "**2021 Notes**"), EUR 750,000,000 2.125 per cent. Notes due 2022 (ISIN: DE000A1Z6C06) (the "**2022 Notes**") and EUR 900,000,000 1.75 per cent. Notes due 2023 (ISIN: DE000A181034) (the "**2023 Notes**"), each issued by the Company with an unconditional and irrevocable guarantee by JAB Holding Company S.à r.l. (the "**Guarantor**") (the 2021 Notes, the 2022 Notes and the 2023 Notes, together the "**Notes**") to tender such Notes for purchase by the Company for cash, announced on 9 December 2019 (the "**Offers**").

The Company has accepted for purchase all Notes validly tendered pursuant to the Offers without scaling in an aggregate principal amount of EUR 636,800,000 (the "**Maximum Acceptance Amount**").

Description of the Notes	Principal amount of Notes validly tendered	Aggregated principal amount of Notes accepted for purchase	Purchase Price per Note	Accrued Interest per Specified Denomination	Principal amount outstanding following settlement of the Offers
2021 Notes	EUR 211,700,000	EUR 211,700,000	102.996 per cent.	EUR 102.46	EUR 538,300,000
2022 Notes	EUR 226,000,000	EUR 226,000,000	105.972 per cent.	EUR 545.77	EUR 524,000,000

Description of the Notes	Principal amount of Notes validly tendered	Aggregated principal amount of Notes accepted for purchase	May 2023 Interpolated Mid-Swap Rate	Purchase Price per Note	Accrued Interest per Specified Denomination	Principal amount outstanding following settlement of the Offers
2023 Notes	EUR 199,100,000	EUR 199,100,000	-0.265 per cent.	105.525 per cent.	EUR 994.54	EUR 700,900,000

This notice is for information purposes only and should be read in conjunction with the tender offer memorandum dated 9 December 2019 (the "**Tender Offer Memorandum**") prepared by the Company. Capitalised terms used in this notice shall have the same meaning given to them in the Tender Offer Memorandum unless defined otherwise herein.

The Offers commenced on 9 December 2019 and expired at 5:00 p.m. (CET) on 16 December 2019. Settlement is expected to take place on 19 December 2019 (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date).

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

The contact details for the Dealer Managers and the Tender Agent are set out below.

DEALER MANAGERS

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TENDER AGENT

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Attention: Arlind Bytyqi
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This notice, the Tender Offer Memorandum and the Offers are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offers referenced herein are not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This notice, the Tender Offer Memorandum and the Offers do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this notice and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offers may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice, and the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.