At Keurig Green Mountain, Inc., we believe in doing business with a purpose. Since our beginning in 1981, we have operated to benefit our consumers, our customers, our employees, and our communities. How do we do this? By deeply embedding our values, ethics and integrity into all that we do. Instead of choosing what is easy or expedient, we fix our eyes on the future, and we consider the long-term effects of our decisions. Importantly, we consider the impact of our decisions on our company’s performance, our communities and the environment.

We want to create the ultimate beverage experience in every life we touch, from source to cup – transforming the way the world understands business. The way in which we achieve our purpose, however, makes a big difference. That is where our values come into play. The way we think, act, lead, partner, and execute is guided by our values.

Our Code of Conduct explains how to integrate our purpose, mission, and values into your daily decisions. It demonstrates our Company’s commitment to our stakeholders, including you, our employees, to be a responsible corporate citizen and a good business partner. It is a common reference that we can all learn from and live by in our journey to excellence, by embracing the understanding that our personal decisions can have far-reaching consequences for all of our stakeholders.
Read our Code of Conduct and familiarize yourself with the content. While no one document could ever address every ethical situation that could arise, this Code provides an overview of how to make decisions that will honor our Company. If you have specific questions that require additional guidance, never hesitate to contact your manager, Human Resources, Legal, the Business Conduct Line, or any of the other resources listed in the Code. Likewise, use these resources to report any unethical behavior you see or suspect. Reports and questions given in good faith are always welcome. Rest assured that we stand against retaliation toward anyone who makes an honest report.

Thank you for your continued dedication to Keurig Green Mountain and your commitment to upholding the standards set forth in our Code. Join us as we go forth with excellence, to use the power of a thriving, innovative, well-run business to make the world a better place.

Best Regards,

Robert J. Gamgort
President and Chief Executive Officer
Our Purpose And Values

Purpose And Mission:

Our purpose is to create the ultimate beverage experience in every life we touch from source to cup – transforming the way the world understands business. Our mission is a Keurig® brewer on every counter and a beverage for every occasion.

Keurig Green Mountain is a values-driven company that uses the power of business to make the world a better place.
Values:

- **We Partner for Mutual Success** — Our boundaryless approach to collaboration creates benefits for all.

- **We Innovate with Passion** — With courage and curiosity, we are shaping the future by redefining the consumer experience.

- **We Play to Win** — Our team sets ambitious goals and meets each challenge with unified purpose and character.

- **We Brew a Better World** — We use the power of business to make the world a better place.
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This Code of Conduct does not constitute a contract between our Company and its employees or third parties. In the U.S. and certain other countries employment is considered “at-will”—meaning that either the employer or employee may terminate the relationship at any time, for any reason, with or without prior notice.
Introduction
To Our Code
We Work With Integrity

Our Code illustrates how our honesty, integrity, and ethics shape our day-to-day work, the way we interact with our colleagues and other business associates, and our presence in the community. It acts as a framework, outlining the expectations we are all responsible for following. By following the guidance in our Code, we will know that whatever growth our Company experiences is the result of ethical business practices, not short-sighted stabs at profitability or ease.

At Keurig, we are committed to doing the right thing in all our business dealings and our Code informs our efforts.

We All Share Responsibility

Our Code applies to all of us, in all of our locations, regardless of whether you are employed by Keurig Green Mountain, Inc., or one of its subsidiaries. We are all responsible for upholding the values contained within our Code. We also expect that our Code will guide the actions of our suppliers, agents, business partners, consultants, and licensees. In addition, all of our suppliers are expected to affirm our Responsible Sourcing Supplier Guidelines.

The laws of the various locations where we operate may differ. But, we have a common commitment to doing business legally and ethically in every one of our business locales. Therefore, we must understand and abide by the laws and regulations that govern our work everywhere we do business. If a local law sets a different standard than what is written in our Code, stop and seek guidance from the Corporate General Counsel’s Office before proceeding.
We Require Our Supervisors And Managers To Lead by Example

Those of us who are supervisors and managers have special responsibilities to lead by example. We are to set a tone of compliance and encourage our staff to do the same. If you are a manager at Keurig, you can do this by living out our Code in your daily work activities. As a mentor, you can help those you supervise understand and follow the standards it sets forth. Also try to create a culture of compliance so that the employees who report to you will feel comfortable coming forward with questions and concerns. If you are unsure of what to do or if an issue is beyond your ability to resolve, take the next step. Escalate the question or situation to the appropriate resources. As a leader within Keurig, you may never take—or allow—any retaliatory action against someone for making a good faith report of suspected misconduct. Keep ethics at the forefront of all you do. You will gain your employees’ respect and will motivate them to aim high as well.
We Take Disciplinary Action

We must all comply with our Code, Company policies and procedures, and all applicable laws and regulations. Our Company takes breaches of its ethical standards seriously. Individuals who fail to comply with our Code, policies, and the law will be subject to disciplinary action, up to and including termination. Those of us performing services in the United States or other countries governed by “at-will” employment rules should be aware that our Code does not alter any at-will employment relationship with Keurig. “At-will” employment means that either the employer or employee may terminate the relationship at any time, for any reason, with or without prior notice.

Likewise, we protect those acting for the good of the Company. Anyone who retaliates against a person for making a good faith report or participating in an investigation will be subject to disciplinary action—up to and including termination. The same is true for anyone who knowingly makes a false accusation.
Our Commitment To Support the Code
You Are Not Expected To Be An Expert

Remember that you are not expected to be an expert on every topic. If there is ever a time when you are unsure—even after reviewing the guidelines in our Code—seek assistance. Someone in our Company will help you consider your options carefully. Simply put, when in doubt, ask.

We Report Concerns

We have an “open door policy” and encourage you to responsibly communicate your questions and concerns about your work or your working environment, to each other and to management. Just as you should feel free to ask questions or raise concerns at any time, you should also feel confident in giving a report. If you suspect or know of a violation of our Code of Conduct or other Company policies or guidelines, report it as soon as possible. You may make a report to any of the following:

- Your manager or supervisor
- An HR Representative
- A member of the Internal Audit staff
- A member of the Legal Department
- The Business Conduct Line at 1-800-398-1496
  or online at www.lighthouse-services.com/keurig
The Business Conduct Line is available 24 hours a day, seven days a week, and allows for confidential and anonymous reporting where local law permits. Regardless of your chosen method, it is important to seek guidance and to make sure all decisions match our standards and principles. This will help ensure that our actions meet the highest ethical standards. Coming forward to report concerns is also crucial to ensuring our Company can resolve matters quickly. We want to put a stop to any wrongdoing as soon as possible.

We take all concerns, questions, and complaints seriously. We seek to resolve issues promptly and confidentially. Keurig makes every reasonable effort to protect your identity if you wish to remain anonymous, except as required by law. Keep in mind, though, that providing your name along with a report will help facilitate any investigation that follows. Our Company will investigate concerns that are raised anonymously, but we will give consideration to:

- The seriousness of the issue
- The credibility of the concern
- The likelihood of confirming the allegation from reliable sources

Keurig aims to provide both an avenue for us to raise concerns and the reassurance that no one who speaks
up in good faith will face retaliation or victimization. Speaking up in good faith means that you have provided all the information you have and you believe it to be true. In addition, you will not face retaliation for participating in an investigation of an alleged violation. This means you are protected against those who might try to get back at you for speaking up. This protection applies to all of us, including those of us who work part-time, are contractors, or work on a temporary or seasonal basis.

For more information, please see the section entitled “Where to Find Help and Report Concerns” at the end of the Code for contact details.

We Train, Confirm, And Disclose

As part of our commitment to support our Code, every Keurig employee will be trained on it upon hire and again annually. Keurig also offers additional targeted training for employees and encourages each of us to take part in them. All employees must confirm their understanding of and adherence to this Code of Conduct. In addition, we all have a duty to disclose any conflicts of interest as they arise. See the discussion on “We Avoid Conflicts of Interest” later in this Code for additional details.
Our Commitment To Each Other
We Treat Everyone With Dignity And Respect

Keurig seeks to create and maintain a culture that fosters teamwork, fun, personal growth, financial rewards, and a healthy work-life balance. In short, we want to be a place that people love to work. Part of making everyone feel valued and accepted is respecting and appreciating the differences in all of us. It is only through a deep-rooted respect for each other that we can create and maintain a truly vibrant and successful work environment.

Because we are committed to treating each other with dignity and respect, our Company does not tolerate harassment. Harassment creates an intimidating, offensive, or uncomfortable work environment for another person. Such behavior is a form of discrimination and is never okay at Keurig.

Harassment can be sexual or non-sexual in nature. In order to keep harassment out of our workplace, we must be sure that our comments and actions are always appropriate and respectful. If you feel that you have experienced or observed any discriminatory or harassing behavior, you need to disclose the situation immediately.

For additional guidance, please see our Company’s Respectful Workplace and Anti-Harassment Policy.

Harassment can take many forms, including verbal remarks, electronic communications, physical advances, or visual displays, and may come from coworkers, managers, supervisors, suppliers, contractors, or customers.

Sexual harassment may include unwanted advances, inappropriate sexual jokes, sexually suggestive comments, touching, requests for sexual favors, and inappropriate comments about another’s appearance.
We Believe In Diversity And Inclusion

There are many benefits in maintaining a diverse workforce. Most importantly, diversity helps establish a tolerant, more positive work environment where everyone’s strengths, viewpoints, and talents can be utilized. Our Company promotes diversity and expects us to treat each other in a respectful, professional, and friendly manner. We all deserve to work in a comfortable and professional workplace. Together, we ensure that Keurig is free from discrimination.

Unlawful discrimination is a violation of our Code, Company policies, and the law, and it has no place at our Company. To that end, Keurig makes employment-related decisions based solely on merit. We never make choices influenced by any legally protected traits. These traits include a person’s race, color, gender, age, sexual orientation, national origin, ethnicity, religion, marital status, pregnancy, physical or mental disability, or pardoned criminal or veteran status.

Q: Ramesh is a paralegal at Keurig’s headquarters and does a solid job. He likes the work, but lately, he has wondered how much longer he can hold on. The counsel he works with often addresses him with a fake Indian accent and will joke that he should have gotten a job in an IT call center instead. Ramesh has worked hard for the opportunities he now has and the stereotypical slurs are hurtful. He wouldn’t want to jeopardize his future at Keurig by complaining, though. Shouldn’t he just smile and take it?

A: No one should have to work in an environment that seems hostile and unwelcoming. Ramesh should definitely talk to a supervisor or call the hotline. He can rest assured that Keurig stands against retaliation for good faith reports. His career will not suffer because he speaks out against harassment. This type of behavior must be addressed for the good of all.
We Put Safety First

Another way to show respect to one another is for each of us to do our part to ensure a safe and healthy work environment. We ensure our health and safety in the workplace by following all health, safety, and environmental rules and regulations that relate to our jobs. We must also familiarize ourselves with our Company’s policies and procedures that address safety protocols and environmental standards.

We take the time and care necessary to do our jobs safely. We consistently promote safe work practices and avoid risk to our fellow employees, our neighbors, and the environment. This starts by having the programs, training, and internal controls necessary to achieve these goals.

Because substance abuse limits our ability to do our work safely, it puts us all in jeopardy. We must never work while under the influence of alcohol, illegal drugs, or misused prescription drugs or over-the-counter medications. In addition, we may never use, possess, transfer, or sell illegal drugs; transfer or sell alcohol; or misuse prescription drugs or over-the-counter medications during working hours or while on Company premises, including parking lots. These rules may be enforced, as appropriate, without evidence of intoxication or impairment.
Our commitment to workplace safety also means acts or threats of violence are unacceptable. There are always other ways to resolve our differences. Subject to applicable local law, Keurig does not permit weapons on Company property at any time. If you experience, witness, or are aware of a violent or potentially violent situation, immediately report the situation to your manager, supervisor, HR Representative or the local authorities. If anyone’s safety is in immediate danger, contact local authorities first. Keurig takes its rules regarding workplace health, safety, and security very seriously.

For additional guidance about our commitment to a drug and alcohol free workplace and the consequences of prohibited conduct, please see our Company’s Additional Guidance on Our Commitment to a Drug and Alcohol Free Workplace.
**Q:** D.J. injured his back last month and was under a doctor’s care. He now feels well enough to return to work in the Keurig plant. His coworker Miranda notices a difference in D.J.’s response time and energy level. She confronts him, but he immediately becomes defensive, insisting that he is fine. Miranda is worried that D.J. may still be on prescription pain killers and is afraid he could get injured or could make a mistake that could harm someone else or the product. What should she do?

**A:** Miranda should immediately notify her supervisor that she is concerned for D.J.’s safety. D.J. should have discussed his continued need for pain medication with his supervisor before returning to work. We may not work under the influence of any substance that may alter our frame of mind—even physician-prescribed medication—without express permission from Human Resources.
Our Commitment
To The Company
We Avoid Conflicts Of Interest

A conflict of interest occurs when our personal interests interfere with our ability to perform our duties for Keurig objectively. Our success relies on our ability to act in the best interests of our Company. For that reason, we must avoid conflicts of interest—and even situations that may appear to be a conflict.

**Disclosing actual and potential conflicts**

Having a conflict of interest is not automatically a violation of this Code. However, failing to disclose the conflict is a violation. If you are ever unsure whether a situation presents a conflict, report it to your supervisor or manager. It is always better to be on the safe side, to avoid even the appearance of wrongdoing.

Consider the following when determining whether a situation presents a conflict of interest:

- Does it interfere with my ability to do my job?
- Is the situation affecting business outcomes or relationships?
- How would the situation appear to an outside observer?

If you have questions about what constitutes a conflict of interest or if you become aware of an actual conflict of interest, notify the Corporate General Counsel’s Office.
To help you become aware of these situations, common conflicts of interest are described below.

**Competing with Keurig/corporate opportunities**

In order to make unbiased business decisions on behalf of Keurig, we must avoid competing with our Company. This means that we do not take personal advantage of any business or investment opportunities that we learn about through our employment at Keurig. Neither do we help anyone else—including friends or family members—take such business or investment opportunities for personal gain.

**Financial interests in suppliers, customers, or competitors**

We clearly each have a right to manage our personal finances. However, we must be cautious regarding certain outside financial interests. We must not be in a position to be influenced—or to seem influenced—by our personal financial interests. We will always take care to protect the integrity of our job performance by avoiding outside interests that may affect our decision-making. The amount or type of investments that we hold may raise a concern. Examples include holding an interest in a competitor, customer, supplier, or other business partner. Owning an interest in these types of companies does not necessarily cause a problem, as long as:

- The investment’s total value equals less than 1% of the company’s outstanding stock; and
- The amount of the investment does not cause you to put your personal interests ahead of our Company’s interests.
Q: Sharon is a member of management at Keurig and plays a role in vendor selection. Her husband holds a large portfolio of stock in diverse companies. Recently, she opened the mail to find the yearly proxy statement from one of his investments. The company name catches her eye as it is a company that has put in a bid to be a vendor for Keurig. When she asks her husband about the investment, she is surprised at just how much stock he owns. Sharon is in a position to affect the profits at this company if she secures the deal with Keurig. What should she do?

A: While it is human nature to have a level of self-interest in a situation like this, Sharon must take the long view and consider the commitments she has made to Keurig. Remaining silent about the investment would mean she could be influenced by her husband’s finances and not the good of the Company. If anyone finds out later about the investment, it would definitely appear to be a conflict of interest, even if Sharon protests that she did not let it affect her judgment. Sharon should tell her manager about the conflict and ask to be removed from this particular vendor decision.
Working with friends and family

Sometimes we work with friends or family members, and sometimes they work for a business partner or organization that competes with us. These circumstances arise from time to time, and do not necessarily lead to a conflict of interest. However, they can lead to favoritism and impact the morale of our co-workers. If you think that you might face a conflict of this kind, promptly report the situation to your supervisor or manager. Questionable situations arise when:

- Your close friend or immediate family member works for a customer, competitor, current vendor, or vendor seeking to do business with our Company.
- You have a direct or indirect reporting relationship with an immediate family member, a romantic partner, or a close personal friend.
- You have the ability to influence employment decisions (including career advancement, compensation, general terms and conditions of employment or performance appraisal) relating to any of the above persons.
- You have a romantic relationship with an employee of a customer, contractor, current vendor, or vendor seeking to do business with Keurig, and you have direct or indirect decision-making authority or influence over this business relationship.
Outside employment

At times, some of us may wish to take on outside employment. Before accepting another position, we should always check with our managers to make sure our second jobs would not cause a conflict of interest. If we are approved to take on outside employment, we may not work for a competitor, supplier, or business partner of Keurig. Also, be sure a second job does not interfere with your ability to fulfill your duties at Keurig. Moreover, never use Company time or resources to complete your work for another company, including a personal business.

Q: Carla has worked as a machine operator at a plant manufacturing K-Cup® portion packs for five years. She wants to save enough money to take her spouse on an “around the world trip” for their next anniversary. She thinks the easiest solution to save enough money for the trip is to get a second job. She has a strong understanding of mechanics and readily found a night job at the airport. She decides not to tell her supervisor since the hours at the airport are at night and will never conflict with her 6:00 a.m. to 4:30 p.m. shift at Keurig. It does not leave much time for sleep, but it should help her save for the trip. Is Carla making a wise decision?

A: While Keurig cannot advise Carla on her personal finances, she should still talk through the situation with her supervisor. Her supervisor needs to know that Carla is keeping late hours at another job. Because Carla operates machinery for Keurig, her lack of sleep could lead to safety hazards or contribute to poor product quality. She should alert her supervisor so that they can both keep a close watch on the potential for conflict.
Board memberships

We are encouraged to participate in our communities through non-profit or volunteer work. If you are asked to be a member of a board of such an organization, you may do so as long as the commitment does not interfere with your ability to do your job. We must seek approval from our supervisor or manager if we wish to become involved in a board for a for-profit company.

We Avoid Insider Trading

We must avoid insider trading, meaning we must not buy or sell a company’s securities based on inside information, which we may encounter through our work at Keurig. These practices are not only violations of our Code, but also serious violations of U.S. securities laws that will expose any individual involved to immediate termination, as well as potential civil and criminal prosecution.

What Constitutes “Inside Information”?

It is not always easy to identify what qualifies as inside (or material, nonpublic) information. In general, information is material if a reasonable investor would consider it important when determining whether to buy, hold, or sell the stock of the company to which the information relates. Generally, one should allow approximately two full trading days following the public release of the information as a reasonable waiting time for the market to absorb and react to the information and for such information to be deemed public.
Inside information commonly includes the following examples:

- Projections of future earnings or losses
- News of a pending or proposed merger or acquisition
- News of a significant sale of assets
- Declaration of a stock split or offering of additional securities
- Changes in executive management
- Significant new products or new commercial agreements

As employees, members of the Board of Directors, or consultants of Keurig, the Code applies to all of us. Remember, the existence of a personal financial emergency does not excuse you from compliance with this Code or Company policy.
Q: Gary is a planning analyst for Keurig. His forecasts affect production, transportation needs, and inventory. His manager, Robert, recently asked him to prepare a special report and the items he was asked to analyze differed a bit from normal. When he asked Robert why all the extra information was necessary, Robert said, “Keep quiet, but we’re about to buy a coffee company.” Gary is intrigued. Perhaps he should call his broker and buy the other company’s stock. No one could ever see the connection, right? Gary reasons that his personal finances are just that—personal.

A: Gary is thinking about buying stock based on information that only an insider—one who hears privileged, non-public information—could know. He is exploiting this inside knowledge for personal gain. This is wrong and prohibited by law and the Code. In addition to being terminated Gary, when discovered, could face hefty fines, and his misconduct could lead to a civil or criminal trial and could discredit Keurig’s good reputation. Be very careful when buying or selling stock that you are not exploiting information you found out before the public because of your position.

We Protect Company Assets And Intellectual Property

Be responsible in the use, protection, and management of Keurig’s assets and resources. We are all entrusted with confidential business information, trade secrets, and potential intellectual property. The success and integrity of Keurig depends on the protection of these assets. Anyone who wrongfully acquires, misuses, or discloses confidential business information and trade secrets can cause significant damage to the Company by impairing or destroying the value of that information. As employees and officers of Keurig, we are trusted with certain knowledge. It is our responsibility to uphold this trust and refrain from inappropriately divulging any information.

If we disclose confidential business information, inventions, and trade secrets at the wrong
Confidential Information

Examples of confidential information we need to safeguard include:

- Product recipes and processing methods
- Customer and vendor lists
- Sales information, organization, plans, and forecasts
- Financial information and plans
- Marketing and sales information, strategies, and plans
- New product research and design
- Pending plans, projects, and proposals
- Research and development
- Manufacturing and production processes
- Global expansion strategy and plans

time (or, in some cases, disclose them at all), it can have a negative impact on our Company’s valuable rights. Disclosures include emailing or otherwise sharing documents, data, photos, videos, or descriptions, giving tours, or conducting product demonstrations that divulge confidential business information or new product development. If you have any doubt as to whether the information you possess should be kept confidential or can be shared, seek guidance from the Corporate General Counsel's Office before disclosing it to anyone.
To ensure that our Company’s confidential information is properly protected, we may not speak about it to anyone outside of Keurig except with permission or when legally required to do so. We also do not discuss this information with our coworkers who do not have a business need to know it. Take care not to lose, misplace, or leave confidential information unattended. We also must be mindful of our conversations. Never discuss confidential information where those who do not have a business need to know it might overhear, and be aware of what may be visible on your device screen to those around you. Examples of sensitive locations are airport terminals, trains, restaurants, elevators, and Company break rooms. Demonstrate strong ethics and integrity in these situations by thinking before you speak.

Q: At lunch, Holly and Brian are discussing a new Keurig product that’s still in development. Brian sketches a diagram on his napkin so Holly can see how it works, and he even lists some of its new functions. After lunch, he decides to crumple the napkin and just leave it at the table. It’s not like someone is going to go through the trash, after all. Has Brian done anything wrong?

A: Brian should not have talked about the new product in public or left his sketch where someone could find it. We all have a responsibility to protect confidential information, like details about new products, from anyone who doesn’t have a business need to know it. We should avoid discussing this type of information in public places, and be sure to never leave any materials with Company confidential information where someone could find them.
Our business partners and other third parties sometimes share their confidential information with us in the course of doing business. To uphold our integrity and to comply with any contractual obligations concerning confidentiality owed to them (and because it is the right thing to do), we take great care to keep such information confidential. We only share this information with third parties when we have permission to do so. There should be a signed confidentiality agreement in place.

**Personal Information**

Respect for coworkers also means taking care to safeguard their personal information. During the course of our employment, we provide sensitive personal information to our Company, including:

- Government-issued identification numbers
- Medical history or reasons for disability
- Salary and benefit information and performance reviews

If the nature of your job at Keurig allows you access to this sensitive information, you have a duty to access it only as necessary to do your job ethically and legally. This means you may not share such information with others, including co-workers, unless there is a business need for it. You also have a responsibility to ensure this information is stored, transferred, and discarded properly and in accordance with applicable privacy laws. For more information on how we may use personal information, please contact the Corporate General Counsel’s Office.

**Physical Assets**

In addition, we are responsible for the protection and efficient use of Keurig’s physical assets and resources. This includes our supplies, consumables, facilities, funds, documents, products, and equipment (including computers and other electronic devices). We are responsible for protecting this property and taking reasonable precautions to protect it against theft, damage, or misuse. We should only use Keurig property for proper business purposes.
Third-Party Intellectual Property

We also respect all third-party intellectual property rights. Intellectual property (or “IP”) includes (but is not limited to) patents, trademarks, copyrights, logos, brands, photos, music, an individual’s likenesses, and design rights. We are committed to respecting the IP of others when conducting our business. This means we take care when generating any internal or outside communications or marketing materials. Before using any content that might belong to a person or company outside of Keurig, check with the Corporate General Counsel’s Office.

Q: Arianna considers herself a funny person and likes to upload amusing pictures to her Facebook account and to Instagram. She brings her phone to work, of course, and from time to time, she snaps a picture of co-workers doing comical things. It is all in good fun, so it should be fine to post pictures taken on Keurig’s property. These are her personal social media accounts, after all.

A: It is not a good idea for Arianna to post pictures taken at a Keurig facility. We have many proprietary secrets that could be accidentally caught on film. While she isn’t planning to disclose any trade secrets in her attempt to be humorous, she could inadvertently capture sensitive information. Leave the camera out of your work day. See the discussion on our Company’s Social Media Guidelines later in this Code for additional details.

We Use Computers And Networks Appropriately

We must use our computers (including laptops, smartphones, and tablets) and network systems appropriately at all times. This means we must take care to compose all e-mails, text messages and other electronic communications in the same professional manner as our other written correspondence.
When Using Keurig’s Computers and Network Systems

Do:

- Use Keurig’s computers and networks systems appropriately—not to access, receive, or transmit illegal, sexually explicit, discriminatory, or otherwise inappropriate material.
- Use common sense with respect to personal activities. For example, the occasional personal phone call or e-mail from your workplace is acceptable, but such activity during work hours should not be frequent, nor should it prevent you from fulfilling your job responsibilities.
- Protect your Keurig-owned equipment – treat your devices like cash. Secure all computer equipment when you are away from your desk (e.g., locking your computer with Ctrl+Alt+Delete). Do not leave laptops, smartphones, or other mobile devices unattended or in an exposed location where they can be stolen.
- Promptly report any suspicious or improper use of Keurig’s computers or networks. See “Where to Find Help and Report Concerns” for additional information.
- Only use secure Wi-Fi connections; use VPN if you aren’t certain your connection is secure.
When Using Keurig's Computers and Network Systems

Do Not:

- Use Keurig equipment or networks in any way that could compromise the security or integrity of Keurig information or software. Do not share your Keurig system passwords with anyone, even colleagues.
- Download unauthorized software or apps, or engage in inappropriate activities (such as online gambling or gaming).
- Download entertainment (including music and movies) or personal data (photos, documents) onto Keurig computers.
- Use social media excessively during work hours (unless that is part of your job responsibilities).
- Open e-mails or attachments from an untrusted source.

For more information on appropriate use of Keurig’s computers and networks, see our Acceptable Use of Assets Policy.

No Expectation of Privacy

Be aware that Keurig maintains the right to access, review, and monitor any information transmitted, received, or stored using Company-provided technologies and personal electronic devices used to perform work for Keurig, with or without an employee’s or third party’s knowledge, consent, or approval. You should have no expectation of privacy when using Company resources or when using your personal device for Keurig business. Remember our values when using these resources, and never use them to transmit explicit, harassing, or unprofessional messages.
Q: Grant works in research and development for Keurig. One Friday, he leaves work early to meet a few buddies for dinner. He realizes that he forgot to print an important spreadsheet that he wanted to look at over the weekend. He will be late for dinner if he heads back to work again, so he tries to think of what to do. Grant has been dating Gina from the accounting office, so he calls her and gives her his password and asks her to print the spreadsheet. Grant pats himself on the back for his quick thinking. After all, Gina also works for Keurig, and he knows her pretty well. He can trust her, right?

A: Grant shouldn’t take any chances with confidential company information. He is taking a big chance letting Gina see the spreadsheet of product information that she doesn’t have a business need to know. He is taking an even bigger chance giving her his password. Now, she can access anything on Grant’s computer. This puts Gina in a tempting situation to learn company details that no one would suspect her of knowing. If she decides to act unethically and use what she sees in an illegal way, Grant has enabled her acts by giving her access. Grant should have thought of a solution to his problem that would also ensure the safekeeping of Company information.

We Keep Accurate Records

We each have a responsibility to ensure the accurate reporting of Keurig’s business and operations. Therefore, we must provide information that is accurate, complete, objective, fair, relevant, timely, and understandable, including in our filings with and other submissions to government agencies. In addition, we must not attempt to interfere with or mislead any authorized audit, internal or external.
If you are aware of any suspected or known violations of the Code or other Keurig policies or guidelines in this regard, you have a duty to promptly report such concerns. You may report accounting or auditing concerns to the Company’s Chief Financial Officer or the Company’s internal audit staff, in addition to the other resources listed in this Code. See the section entitled “Where to Find Help and Report Concerns” at the end of the Code for contact details. Keurig will handle all inquiries discretely and make every effort to maintain, within the limits allowed by law, the confidentiality of anyone reporting questionable behavior or a compliance concern.

Our responsibility to be accurate, honest, and complete also applies to day-to-day records like time clock entries and expense accounts. We must all cooperate to make sure that correct records are maintained. All records must comply with the rules that govern us. Official proceedings should never be hindered because of our sloppy reporting. We take care to protect our records from fraudulent or misleading entries.

Additionally, we are responsible for the fair and accurate presentation of our financial condition and results of operations. We have a responsibility to make sure that:

- All estimates and judgments are properly supported and based upon your best judgment.
- We don’t distort the nature of transactions to achieve a particular accounting method.
- All reports to regulatory authorities are full, fair, accurate, and timely.
- We never enable others’ efforts to evade taxes or bypass local laws.

We all must follow the records management policies and retention schedules in the locations where we operate. They list the proper length of time to maintain business records, and outline procedures for compliance with legal holds. A legal hold applies to records connected with actual or expected litigation. We must never attempt to stop or sidetrack an investigation, lawsuit, or audit by destroying, concealing, or altering any documents or records. This kind of deception can bring criminal liability on our Company and the
individuals involved. You will be told by the Corporate General Counsel’s Office when the matter has been resolved and the documents are no longer necessary. If you believe that anyone has improperly concealed, altered, or destroyed a record, report your concern to the Corporate General Counsel’s Office. As long as you make your report in good faith, our Company will protect you from retaliation.

If you have questions about how to retain or when to destroy records, contact the Corporate General Counsel’s Office.

Q: Ella is a Keurig Accounts Payable Manager. She has received several vendors’ invoices a few days before the end of the financial quarter. She knows that collectively the invoices will have a noticeable impact on the Company’s financial statements. Can she wait to record the invoices until the following month?

A: No. We are committed to upholding our shared responsibility to ensure the accuracy of all of our records. If Ella were to delay recording these vendor liabilities, doing so would not be in accordance with U.S. Generally Accepted Accounting Principles and may also be considered fraud. Further, not recording the invoices may lead to understated expenses. Ella must record the invoices right away. If you have any questions about financial statements or procedures, please ask a VP of Finance.
Our Commitment To Our Customers And Business Partners
We Are Committed To Product Quality And Safety

We can be sure that our products are of the highest caliber because we are committed to following strict quality control guidelines. Policies and procedures related to our products are in place so that we consistently exceed our customers’ expectations for excellence and integrity. We each play a role in meeting the high standards we have set as a Company. As such, each of us must do the following:

- Take special care to follow all of our quality standards
- Maintain sanitary, safe conditions in all of our facilities
- Conduct the storing, handling, preparing, and servicing of our coffee and other products in accordance with proper, established procedures and the highest standards

Should you discover that a product, process, or situation may at all threaten health or safety, please immediately discuss your concern with the Chief Product Supply Officer.
Q: As Emma arrives for work at a Keurig production plant, she notices a strange smell—as if coffee has been smoldering. She finds that the temperature gauge on the roaster seems to be off by several degrees. She finds her supervisor to make a report, but her supervisor dismisses her concerns. He says that he doesn’t smell anything strange and that he doesn’t have time to squabble over a few degrees. Now Emma is confused. He should know if anything needs to be done, right? She definitely doesn’t want to get on her supervisor’s bad side.

A: Emma should trust her gut on this one. She sensed something was off and found proof when she checked the machines. It is disappointing that her supervisor did not listen and respond appropriately. Supervisors have a special responsibility to be ethical role models, and Emma’s supervisor should have shown concern for product quality and production site safety. As soon as possible, Emma should report the problem and her supervisor’s comments. For more information on how to report such behavior, see the “We Report Concerns” section of this Code. By doing so, Emma will be doing the right thing for our customers and our Company.

We Deal Fairly With Customers, Suppliers, And Vendors

Keurig expresses care for all those with whom we come in contact. We collaborate with our business partners for mutual benefit. Our relationships with them are based on respect, honesty, openness, reliability, and trust. We also exhibit these same traits in our relationships with our customers. We believe that doing so makes us a better Company.
It is important that we engage in fair dealing practices at all times. This means that our business conduct is always guided by honesty and integrity, while striving to obtain maximum value for each dollar of expenditure. If your job involves selling, advertising, promoting, or marketing our products and services, take special care to ensure that our representations of the quality, features, or availability of our products are accurate and truthful.

The principles of fair dealing also mean that we never make unfair or inaccurate comparisons between our competitors’ products and our own. Similarly, Keurig competes in the marketplace based on the quality of our products, not by acting unethically. We maintain this standard by:

- Acquiring information about competitors in an ethical manner, using publicly available channels (never theft or deceit)
- Purchasing products and services with a high regard for fair and competitive business practices
**Q:** Raymond works as a Strategic Account Manager for Keurig, and he calls on retail clients in Tennessee. Lately, he feels like he is making little headway in expanding distribution and decides that he needs to freshen up his approach. He decides to call the competitor that seems to target his clients, posing to be a client himself. What a great way to find out their tactics and hone in on any weaknesses, he thinks. The better he knows his competition, the easier it will be to point out their weaknesses and develop his sales pitch around their shortcomings. This is the way business works, right? You have to be crafty to get ahead.

**A:** Our products stand on their own merit. We became a leader in the marketplace because of our quality, not by targeting and defaming our competition. Raymond is not competing fairly or acting honorably if he calls a competitor and uses trickery to gain information. He should share our products’ strengths with customers, instead of spending his time trying to replicate or undermine the competition’s strategy. While it is fine to share facts, we never share opinions or hearsay about competitors and our Company.

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**We Think Before Giving And Receiving Gifts**

It is sometimes acceptable to exchange business gifts and entertainment to build goodwill and strengthen working relationships. When doing so, though, we must take great care that special treatment is not implied. Simply put, we never use these gestures to sway business decisions. Gifts and entertainment that appear too generous can create a conflict, or appear to create conflict. For this reason, we may only give or receive gifts, meals, or entertainment from suppliers, customers, or other business partners if they are in keeping with our guidelines.
Gifts and entertainment (including meals) must meet the following standards:

- Nominally valued/ordinary (e.g., US$100)
- In compliance with applicable laws and regulations
- Infrequent
- Unsolicited
- No cash or cash equivalents

As a general rule, and if not otherwise prohibited by the Code, we should limit gifts to or from any one supplier, customer or business partner to something of modest, nominal value (e.g., US$100). With respect to meals and entertainment, if the event is attended by a customer or supplier, the costs involved should be compliant with our Travel & Entertainment Policy and in line with local custom for business-related meals and entertainment (e.g., ordinary business meals and attendance at ordinary local sporting events generally are acceptable). Please refer to the Company’s Travel & Entertainment Policy for more information.

Even gifts that meet these conditions must not create the appearance of bias. We only ever accept gifts or entertainment that are clearly not—and cannot be viewed as—bribes, kickbacks, or violations of any law. Above all, use moderation and good judgment when exchanging gifts and entertainment with our business partners.

Keep in mind that there are additional considerations and requirements that apply when giving gifts to public officials. Therefore, no gifts or entertainment of any value may be provided to public officials (as defined by the U.S. Foreign Corrupt Practices Act (“FCPA”)). You should contact the Corporate General Counsel’s Office for guidance before conducting business with any public officials. For more information, see the section entitled “We Refuse to Accept or Pay Bribes, and Shun Corruption” and refer to the Company’s FCPA Policy.
**Q:** Stacey works closely with vendors who supply packaging materials for Keurig. She mentions to a supplier based in Florida that she will be taking her family on vacation there soon. He immediately tells her that she really must take her kids to Disney World and offers to send four tickets for her family. Stacey knows this is a generous gift, but in a way, she feels comfortable accepting as she has worked with this vendor for seven years now. How can she refuse a chance to take her kids to Disney World—for free?

**A:** As hard as it may be to turn down this kind of offer, Stacey must do what is right and politely refuse the offer. Her first loyalty is to Keurig. She should do what is ethical and shy away from any situation that could be perceived as a bribe for a continued business relationship. If you are unsure about whether you can accept or offer any gift, speak with your manager or contact the Corporate General Counsel’s Office.

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**We Abide By Antitrust Laws**

We uphold antitrust laws, which protect consumers by prohibiting unreasonable restraints on trade. While these laws are complex, at a minimum, they prohibit us from making agreements with our competitors with regard to:

- Prices
- Terms or conditions of sales
- Allocation of marketplaces or customers
- Any other agreement that could hinder fair competition

If you are unsure about what constitutes fair business practices, please contact the Corporate General Counsel’s Office.
Also, if a competitor tries to discuss any of these topics with you, immediately stop the conversation. Then, report the incident to the Corporate General Counsel’s Office. Generally, we avoid conversations about sensitive competitive information with representatives of our competitors, unless the Corporate General Counsel’s Office issues permission prior to the event.

Competition laws also generally prohibit us from making agreements with suppliers or customers that may restrict competition, whether these agreements are formal or informal. Some examples of these improper agreements are:

- Tying products
- Fixing resale prices
- Boycotting particular customers or suppliers

It is important for us all to understand that violations of competition laws may result in severe consequences for the individuals involved and for our Company.
Q: Katarina attends a tradeshow, representing Keurig. One night, she dines with a group of competitor representatives. Over dinner, one of the representatives informally mentions that his company is restructuring its bid strategy. The group then falls into a discussion comparing their challenges with ongoing and specific client bids in the current market. Katarina knows she should not take part in this conversation, but decides to stay and listen. She definitely wouldn’t want Keurig to miss a competitive advantage. Is this a good decision?

A: While Katarina may have had good intentions, she should not allow herself to be part of any conversation in which bid strategies are discussed with competitors. We avoid such conversations, even if it means having less access to information that could help our Company. Katarina should excuse herself from the table immediately and should also report the incident to the Corporate General Counsel’s Office right away.

We Follow Trade Laws

As a company that is expanding globally, we will deliver our products and services all over the world. Because of the scale of our business, we carefully comply with all local and national laws and regulations that govern our international trading activity. Understanding and following both the laws that control exports, re-exports, or imports from the U.S. and overseas, as well as Keurig’s International Shipping Process are critical to our continued success.

One kind of export occurs when a product, service, technology, or piece of information is sent to a person in a country outside of the United States. Another type of export occurs
when technology, technical information, or software is in any way supplied to a non-U.S. citizen located in the United States or in a third country. Even verbally providing such information to a non-U.S. citizen is considered an export. Because export classifications and laws are sensitive, we must verify the eligibility of a shipment’s recipient and delivery location prior to sending or sharing anything that may be judged an export. We also pay all proper duties associated with exports, and we obtain all required licenses and permits.

Import activity means bringing the goods we purchase from a foreign, or external, source into another country. This type of activity is also generally subject to various laws and regulations. Paying duties and taxes, and submitting certain filings, may be necessary for our import activities.

For more information about our International Shipping Process, including answers to frequently asked questions, visit the Logistics page on our intranet.

U.S. law also requires that we do not cooperate in unsanctioned foreign boycotts or related restrictive trade practices. This means we cannot take any action, furnish any information, or make any declaration that could be viewed as participation in an illegal foreign boycott. The laws surrounding these matters prescribe severe penalties for violations.

Finally, our Company is required to report to the U.S. government any suspected boycott requests. If you think that you may have received a request to participate in a boycott, or to provide boycott-related information of any kind, you must notify the Corporate General Counsel’s Office right away. This applies whether the request is oral or written.
Our Commitment To Our Community
We Refuse To Accept Or Pay Bribes, And Shun Corruption

Anti-bribery and anti-corruption laws are in place to promote good governance and strengthen communities. We must comply with these laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), wherever we conduct business. The FCPA makes it illegal to bribe a foreign governmental official to gain or keep business or any other improper advantage. Keep in mind that a government official includes political candidates, officials at international organizations such as the U.N., and employees of state-owned enterprises.

Our Company prohibits paying bribes to anyone, regardless of where they are located and regardless of whether they are a government official or not. To be clear, a bribe is anything of value given or offered with the hope of influencing the recipient’s actions or decisions. Engaging in bribery, or even appearing to engage in such activity, violates our Code and the law. Before making any payments to government officials, always check with the Corporate General Counsel’s Office to determine whether the payment is appropriate.
We are also careful when hiring consultants, agents, or other third parties to do work on our behalf. It is important for us to ensure they are acting in our Company’s best interests. Sometimes, third parties handle payments. If you have a reasonable suspicion that a part of any payment will be used to bribe or influence anyone, including a public official, stop. Do not issue the payment. If anyone ever requests a bribe from you, immediately report it to the Corporate General Counsel’s Office. For more information about bribery and corruption, refer to our Company’s FCPA Policy.

Another way to distance ourselves from corrupt practices is to keep an eye out for possible money laundering schemes. Money laundering is the process through which criminals attempt to filter “dirty” money through a series of transactions to make the funds look legitimate.

Q: Ana is working to open a new manufacturing plant, but she’s having trouble getting one of the permits she needs. A clerk in the municipal office tells her that he can expedite the process—for an extra fifty dollars. Ana knows this isn’t an official service fee, but she really needs the permit—and it’s not that much money. Can she pay the clerk the amount he asked for?

A: No. Even though this seems like a small amount of money for a good cause, it still qualifies as a bribe, and making or accepting bribes is against our Company policy. We never offer any money or other item of value that could be interpreted as a bribe, no matter the circumstances. Ana should notify the Corporate General Counsel’s Office of the clerk’s request.
Red flags that money laundering may be occurring include:

- Customers or business partners insisting on paying in cash for transactions where financing would normally be appropriate
- A reluctance to keep normal business records
- Customer refusing to provide basic information
- A third party refusing to certify that it will not take any action in furtherance of an improper payment; all third parties that do business with our Company should be prepared to give this standard commercial assurance

We Participate In The Political Process

There are complex laws regulating contributions from corporations to political candidates or parties. Because these laws are often difficult to understand, we must approach the Corporate General Counsel for approval before making any political contributions in Keurig’s name. This applies whether the proposed contribution is monetary or gifts and services. We will similarly not use our Company’s name or resources to support political parties or candidates, unless the Corporate General Counsel’s Office approves doing so. In keeping with these guidelines, our Company will not reimburse personal contributions.
We Respect Human Rights

We recognize that we are part of a global community, and that we are responsible to respect human rights. In keeping with this commitment, we ensure that our products are grown or manufactured under conditions that demonstrate respect for the people who make them. We provide reasonable working hours and fair wages for those who work on our behalf. We also respect the rights of people living in communities around our facilities and our supplier communities who could be affected by our operations.

Keurig will never tolerate the use of forced labor or human trafficking practices. We will not knowingly do business with suppliers or business partners who violate this commitment. We will conduct thorough due diligence on supplier practices prior to awarding business and periodically, as needed, throughout the duration of our business relationship to ensure that human rights are respected. We will immediately suspend or discontinue engagement with any supplier or business partner identified as supporting human rights abuses. Please refer to our Responsible Sourcing Supplier Guidelines for more detail. If you have reason to believe anyone with whom we do business is engaging in forced labor, human trafficking practices or other labor abuses, report your concerns immediately.

We Promote Sustainability
At Keurig, we have a unique opportunity to transform the way the world understands business and use the power of our business to improve the world. We aim to achieve this transformation in every interaction we have with each other and our partners. We model socially and environmentally responsible behaviors in three areas:

- Resilient Supply Chain – We invest in the people and places that are critical to our sourcing.
- Sustainable Products – We reduce the environmental impact of our products.
- Thriving People and Communities – We enable our employees and communities to thrive in a changing world.

As a company, we believe that our products can be sourced, designed, and manufactured in ways that are good for people and good for the environment. We strive for balance in the way we engineer our operations, and our finished products. We engage with players throughout our value chain to understand the social and environmental impacts of our business and our industry and then leverage common tools and approaches like product certification and sustainability standards. In addition, we encourage consumers to use their purchasing power to support more sustainable products across the entire beverage industry.

We believe in knowing our suppliers. We pride ourselves on being connected to our supplier
communities around the world and on developing long-term relationships that build trust and produce the highest-quality products. We talk to farmers in their fields, walk the factory floors, and collaborate with in-country development partners who understand local needs. In this way, we engage and build relationships with the individuals who help us grow our business and simultaneously drive responsible practices. Tracing the products and materials back to source enables us to know how our products are made and then we can expect consistent, high quality supply—an assurance not generally found in an anonymous relationship.

Because we strive to be good corporate citizens, we comply with, and where possible exceed, the laws, rules, and regulations in effect in the locations where we do business. We annually disclose our progress against sustainability commitments and actively engage with our stakeholders to ensure robust and appropriate strategies, activity and responses to our major challenges and opportunities. If you would like to submit any suggestions or ideas regarding ways to further improve our practices, please share your thoughts with the Sustainability group.

For more information on Keurig’s commitment to being a socially and environmentally responsible corporate citizen, please see our Sustainability webpage at: http://www.keuriggreenmountain.com/Sustainability/Overview.aspx

We Connect With Our Community

Keurig has a deep and proud history of creating positive and sustainable change for communities and the environment in the places where we operate. We focus on areas where we can make the biggest difference. Combining our strengths in sustainability and innovation, we believe our Company can uniquely contribute to local and global challenges.
We support organizations working toward positive social and environmental changes in the communities where we live, work, and sell our products. Volunteering is an important part of our Company’s culture and we enjoy giving back. Keurig encourages employees to engage with their local community and organizations by giving them the time and the opportunities to do so. Product donations and grant-making are also an important part of our Company’s support of our communities. To increase our impact, we also strive to connect with our partners through grants, volunteerism and product donations. We want to help solve problems, not just respond to them.
Our Commitment
To Our Company’s Reputation
We Speak With One Voice

We share our Company’s story while following established guidelines that promote consistent communications.

To help ensure this consistency, keep the following ground rules in mind:

- Press releases, statements to the press, or media interviews must be approved in advance through our Corporate Communications office
- You should never post proprietary, confidential, or competitive information about Keurig, its products, or financials on any social media platform (e.g., Facebook, Twitter, LinkedIn, Instagram, etc.)

In general, we may only make public statements on our Company’s behalf if we have been designated as a Company spokesperson.
Q: Jena has received an email from a journalist requesting information about a rumored acquisition. She has, in fact, heard a lot of discussion in the office about the deal. Should Jena speak to the journalist?

A: Although Jena means well, the best course of action would be to forward the journalist’s message to our Corporate Communications office. The information she has heard may actually be incorrect or incomplete. Even if the information is correct, though, it is not appropriate for her to share. In keeping with Jena’s desire to help Keurig, she should not respond to the journalist herself.

We Use Social Media Responsibly

Keurig takes no position on our decision to participate in social media activities on a personal basis (such as Facebook, LinkedIn, Twitter, Instagram, etc.). Likewise, it does not discriminate against those of us who use social media for personal and lawful purposes. However, it is Keurig’s right and duty to prevent unauthorized disclosure of certain information by us through our use of social media.
Keurig uses a wide variety of social media to take advantage of the unique opportunities the Internet provides to listen, learn, and engage with our stakeholders. However, as discussed above under “We Speak With One Voice”, we believe it is in our stakeholders’ best interests that we speak with one voice about our Company and that only designated Company spokespeople may make public statements on our Company’s behalf. For more information on Keurig’s rules to follow when using social media please refer to our Social Media Guidelines for more detail.

Q: Veronica is a Marketing Director with Keurig. When she saw a new licensing agreement entered into with a well-known brand, she was so excited that even though that agreement had not been made public yet she picked up her phone and tweeted, “Way to go, Keurig Green Mountain! We just signed a sweet new partner deal.” She didn’t name any specific numbers and the tweet is positive, so she reasons this must be fine. Good publicity for the Company, right?

A: While it is admirable that Veronica has true pride in her company, she should be very careful about mentioning the Company in any way on social media sites. Unless her job description involves making tweets on the company’s behalf, she should wait to see this kind of exciting news go out in a planned press release to the public at once.
Amending And Waiving The Code

In certain rare cases, parts of our Code may be waived for the purposes of a particular situation. Waivers of our Code may only be granted by the Board of Directors, in accordance with all applicable laws and regulations.

Only the Executive Policy Review Group may approve amendments or modifications to our Code. If any changes are made, you will be informed.
# Where To Find Help And Report Concerns

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<th>24-hour Business Conduct Line</th>
<th>Law Department</th>
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| You can choose to remain anonymous when contacting the 24-hour Business Conduct Line at 1-800-398-1496 | Write to Corporate General Counsel  
Keurig Green Mountain, Inc.  
33 Coffee Lane  
Waterbury, VT 05676 or  
E-mail: Legal-Corporate@keurig.com |

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<th>or over the Internet by going to <a href="http://www.lighthouse-services.com/keurig">www.lighthouse-services.com/keurig</a> and follow the instructions to complete a report</th>
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