

Keurig Green Mountain, Inc.

Corporate Governance Principles (Adopted as of September 12, 2014)

ROLE

The Company's business is conducted by its employees, managers, and officers under the direction of the chief executive officer ("CEO"), consistent with the Company's Code of Conduct and applicable laws, to enhance the long-term value of the Company for its stockholders. The Company's Board of Directors (the "Board") performs an oversight role to assure that the long-term interests of the Company's stockholders are being served. Both management and the Board believe that the creation of long-term stockholder value requires that the interests of the Company's employees, customers, suppliers, consumers, and the communities in which the Company operates also be addressed.

DUTIES AND RESPONSIBILITIES

Consistent with its oversight responsibility, the Board reviews and discusses reports by management on the financial performance of the Company and its plans and prospects, as well as issues and risks facing the Company. In addition to its general oversight role, the Board also performs a number of specific functions, including:

- a. corporate strategy;
- b. senior management succession and management structure;
- c. risk management;
- d. talent management;
- e. capital structure;
- f. corporate reputation and culture;
- g. policies which relate to ethics or overall compliance with applicable laws;
- h. executive compensation;
- i. significant transactions;
- j. stakeholder return; and
- k. board effectiveness.

GOVERNANCE POLICIES

1. All major corporate decisions shall be considered and taken by the full Board.
2. Each member of the Board will covenant to assist in the creation of an environment that fosters open, honest and transparent participation and deliberation of all issues and matters before the Board and to appropriately challenge both management and other Board members in candid debate on the issues, all with a goal to arrive at a single, unified position at the conclusion of any discussion or upon taking a decision.

3. Non-employee Directors of the Company may receive compensation or other remuneration from the Company only for the Director's service as a Director.
4. Each Director should be a stockholder of the Company and have a meaningful financial stake in Company stock. The Board believes it appropriate for each individual Director to maintain a meaningful ownership position in the Company, which shall be no less than five times the amount of the annual retainer. It is expected that each Director will acquire such ownership within five years after his or her election to the Board. If the ownership expectation increases, the Board will adopt an appropriate transition period in which each Director is to acquire such ownership. The Compensation and Organizational Development Committee will review at least annually the extent to which such ownership is achieved.
5. The Company will not make or guarantee any personal loans or extensions of credit to Directors or executive officers.
6. The Board respects the capabilities of each of its Directors and the advantage to the Company of having Directors sit on more than one board. However, it is equally important that each Director have sufficient time to adequately execute the Director's duties. The Board believes, therefore, that any Company Director should sit on no more than a total of five (5) public company boards (including the Company and his/her own organization, as appropriate). In addition, no member of the Company's Audit and Finance Committee shall simultaneously serve on the audit committees of more than two (2) other public companies (for a total of three (3) public company audit committee memberships, including the Company). The Board, upon the recommendation of the Governance and Nominating Committee, reserves the right to waive these limitations to the extent it reasonably believes, in good faith, that it is in the best interest of the Board and the Company to retain the services of an otherwise qualified Director and that such Director is able to sit on such additional board(s) or audit committees while continuing to make substantial and valuable contributions to the Board and the Company and to devote sufficient time, energy and attention to the diligent performance of such Director's duties for the Board and the Company. To effect an efficient and appropriate transition from one board to another, the Board recognizes that it may be necessary for a Director, for a period not to exceed eleven (11) months, to actually sit on one more board than called for under these guidelines without requesting the waiver referenced above.
7. A Director shall advise, in writing, the Chairman of the Board, if any, the Lead Director, if any, the Chief Executive Officer, the Chairman of the Governance and Nominating Committee or the Secretary in advance of accepting any other public company directorship or any assignment to the audit or compensation committee of the board of another company. An executive officer of the Company shall advise, in writing, the Chairman of the Board, if any, the Lead Director, if any, or the Chief Executive Officer, in advance of accepting any directorship on a for-profit board of directors.

8. The Board shall monitor and review the performance of the Chief Executive Officer on an annual basis. In addition, the Board shall review management succession plans and establish policies and procedures regarding the succession of the Chief Executive Officer, including in the event of an emergency or the Chief Executive Officer's retirement.
9. The Company's Chief Financial Officer and Secretary shall be responsible for providing an appropriate orientation for new non-employee Directors, which orientation will include, at a minimum, personal briefings by senior executive officers on the Company's strategic plans, its business units, its financial statements and its key policies and practices, which should include, at a minimum, the Company's Code of Conduct, and its enterprise risk management and compliance programs.
10. All incentive compensation plans that could permit the issuance of Company stock or other equity shall be approved by the Board and presented to the stockholders for approval.

BOARD COMPOSITION

1. The Board shall at all times be comprised of a majority of independent Directors as "independent" is defined from time to time by the Board, subject to applicable law. Such standards must at least meet the independence requirements set forth in the NASDAQ listing standards, as may be amended from time to time.
2. While it is the Board's expectation that all future non-employee Directors will be independent, it reserves the right to elect Directors who do not meet the then established independence standards if, in the Board's determination, such a Director would make substantial and valuable contributions to the Board and the Company by reason of the individual's unique wisdom and experience.
3. The Board is responsible for determining the selection criteria for its own members, and for recommending nominees to stockholders. The Board has delegated to the Governance and Nominating Committee the preparation and maintenance of a set of Director criteria and for screening any new Director candidates, with the counsel of the Chairman of the Board, if any, the Lead Director, if any, and the Chief Executive Officer, as the case may be. The Governance and Nominating Committee will annually review the Director Criteria to assure their applicability and the make-up of the Board to assure the proper compliment of talents and expertise.
4. A Director who retires or otherwise changes from the principal occupation or principal background association held when the Director was originally invited to join the Board will offer to tender his or her resignation from the Board by submitting such offer in writing to the Chair of the Governance and Nominating Committee. Upon receipt of such notice, the Governance and Nominating

Committee, together with the CEO, shall either confirm with the Director that they do not believe that the change in the Director's status would inhibit the Director's ability to continue to serve the best interests of the Company or its stockholders, or accept the Director's offer to tender his or her resignation. In addition, when the CEO no longer holds the CEO position, he or she must offer to tender his or her resignation from the Board. Whether that individual continues to serve on the Board is a matter for discussion at that time between the Board and the new CEO.

5. The Board does not believe that arbitrary term limits on Director's service are appropriate. Each Director is currently elected for a three-year term. At the conclusion of each term, the Governance and Nominating Committee will evaluate each Director and recommend to the full Board whether or not to renominate any Director.
6. The Board believes that there should be a review every five years regarding the continuation of an incumbent Chairman of the Board in such role if the Chairman of the Board achieves such tenure. In such event, as part of its annual renomination evaluation process during the fifth year of such Chairman of the Board's tenure, the Governance and Nominating Committee will evaluate the benefits to be derived from maintaining continuity in the role of Chairman of the Board against the benefits of changes based on the incumbent's and other members' unique set of qualifications, diversity of experience and viewpoints, as well as the then exigent business circumstances in which the Company is operating.

BOARD OPERATIONS

1. Each Director is expected to devote sufficient time, energy and attention to ensure the diligent performance of the Director's duties and to attend all regularly scheduled stockholder, Board and Committee meetings. Each Director shall have an expectation of confidentiality with respect to the conduct of any Board or Committee meeting, and shall endeavor to maintain that confidentiality outside the Board or Committee meeting.
2. It is the general policy of the Board that Directors will not be appointed, nominated, or stand for re-election after reaching age 72. The Board may elect to waive this policy in individual cases.
3. The Chairman of the Board, the delegee of the Chairman, if any, the Lead Director, if any, or the Chief Executive Officer presides at all meetings of the Board.
4. The Chairman of the Board, the delegee of the Chairman, if any, the Lead Director, if any, or the Chief Executive Officer, as the case may be, is responsible for establishing the agenda for each meeting of the Board.

5. At the beginning of each fiscal year, a calendar containing the known items for consideration by the Directors at each regularly scheduled Board and Committee meeting for the succeeding year shall be circulated among the Directors.
6. Each Director shall be encouraged to suggest inclusion of items on the agenda, request the presence of or a report by any member of management or, at any Board or Committee meeting, raise subjects that may not be on the agenda for that meeting.
7. It is important for the Board to understand the Company's business and to be appropriately informed before making any decisions. As such, in discharging their duties, Directors may rely on the Company's senior executives and the Company's outside advisors and auditors. In recognition of this responsibility, the Directors shall receive materials to be addressed at a Board or Committee meeting sufficiently in advance of any meeting to allow adequate review and preparation for that meeting. To the extent the Board or a Committee must meet on very short notice, materials may only be available at that meeting. In turn, the Company shall provide to each Director, appropriate indemnification protection in the Company's Certificate of Incorporation and purchase, for the benefit of the Directors, appropriate directors and officers insurance.
8. Each Director shall have full and free access to any member of management. It is assumed that Directors will use judgment to be sure that any contact with management is not distracting to the general business operations of the Company.
9. It is the Board's practice to have various members of senior management, throughout a given year, make presentations to the Board for better understanding of the Company's business. As part of each presentation, adequate time shall be reserved for questions by, and discussions among, Directors.
10. At least once a year, the Board shall be presented with the Annual Operating Plan of the Company for the ensuing year.
11. At each regularly scheduled Board and Committee meeting, time shall be set aside for the Independent Directors and non-employee Directors, each to meet in executive session. For purposes of these Corporate Governance Principles (these "Principles"), executive session for the Independent Directors shall mean a meeting of the Board or Committee where only the non-employee independent Directors are present and for the executive session for the non-employee Directors shall mean a meeting of the Board or Committee where all Directors except those employed by the Company, which could include a Director that is not independent, are present. The Chairman of the Board, if any, or if the Chairman of the Board is an employee of the Company, the Lead Director, if any, shall preside at all executive sessions of the Board. When any Committee meets in executive session, the Chairman of the Committee will

preside. In the event that not all non-employee Directors are also independent, the independent members of the Board and each Committee shall each meet in executive session at least twice each year.

12. The Board has the authority to retain, pay and terminate advisors, consultants and agents (which can be recommended by management) engaged by the Board to assist in the fulfillment of the Board's or the Committee's duties and responsibilities.

COMMITTEES OF THE BOARD

1. Committees of the Board shall be established from time to time to facilitate and assist in the execution of the Board's responsibilities.
2. There are currently four standing Committees: Audit and Finance, Compensation and Organizational Development, Governance and Nominating, and Sustainability.
3. Each Committee shall have a written charter identifying its purpose and duties and responsibilities.
4. The charter of each Committee, and these Principles, will, upon approval by the respective Committee and the Governance and Nominating Committee, respectively, be published on the Company's website, www.keuriggreenmountain.com, and will be mailed to any stockholder upon request, free of charge.
5. The Chairman of each Committee shall report the actions and significant activities of their meetings to the Board after each Committee meeting.
6. The Audit and Finance, Compensation and Organizational Development and Governance and Nominating Committees will be comprised of only independent Directors.
7. Any Director who is not a member of a particular Committee may attend, for informational purposes, in a non-voting capacity, any other Committee meeting with the approval of the Committee Chairman or a majority of the members of the Committee.
8. The Chairman of the Committee determines the frequency, length and agenda for the meetings of the Committees.
9. Materials related to agenda items shall be provided to Committee members sufficiently in advance of the meeting to allow the members to prepare for the meeting. To the extent the Committee must meet on very short notice or it is determined that the subject matter to be discussed is too sensitive to be in writing, certain matters will be discussed only at a meeting.

10. The Governance and Nominating Committee shall review annually the independence of all non-employee Directors.
11. The Governance and Nominating Committee will facilitate an annual self-assessment of the Board's and each Committee's performance during the preceding year, with a view to making the Board and each Committee more effective. The results of the assessment shall be discussed with the full Board and the assessment of each Committee shall be discussed with such Committee. The assessment will include a review of any areas in which the Board, a Committee or management believes the Board or a Committee can make a better contribution to the Company. Any Director may, at any time, comment to the Chairman of the Board, if any, the Lead Director, if any, the Chief Executive Officer, the Secretary, or the Chairman of the Governance and Nominating Committee, or the Board, on the performance of the Board, any Committee or any member of either.
12. The Governance and Nominating Committee, after consultation with the Chairman of the Board, if any, the Lead Director, if any, or the Chief Executive Officer, as the case may be, will make recommendations to the Board with respect to the assignment of Board members to various Committees. After reviewing the Governance and Nominating Committee's recommendations, the Board is responsible for appointing the Chairman and members to Committees on an annual basis.
13. The Board does not believe in a strict policy on the regular rotation of Committee members, but the Board does believe that Committee Chairs should generally be rotated every five years unless business circumstances warrant otherwise in the discretion of the Board. The Governance and Nominating Committee's annual review will evaluate the benefits to be derived from maintaining continuity of experienced Chairs and members against the benefits of membership changes based on each Director's unique set of qualifications, diversity of experience and viewpoints, as well as the then exigent business circumstances in which the Company is operating.
14. The Compensation and Organizational Development Committee shall make recommendations to the Board regarding compensation and benefits for the non-employee Directors. Board compensation and benefits shall be reviewed annually. The Board believes that this compensation should be fair, reasonable, and competitive and should encourage increased ownership of Company stock over time.
15. Each Committee may delegate any of its responsibilities to subcommittees as that Committee deems necessary or appropriate.

CONFLICTS OF INTEREST

1. Each Director is expected at all times to adhere to the Company's Principles and its Code of Conduct.
2. If an actual or potential conflict of interest arises, including any related party transaction, the Director shall promptly inform the Chairman of the Board, if any, the Lead Director, if any, the Chief Executive Officer or the Secretary. If a significant conflict of interest cannot be resolved, the Director must resign. Any related party transactions shall also be subject to the Company's Related Party Transaction Policy.
3. The Board will resolve any conflict of interest involving any member of the Board, and the following officers at the enterprise level: Chief Executive Officer; President (including the Presidents of the Company's business units); any Executive Vice President or Senior Vice President; the Chief Financial Officer; any Vice President – Finance; Treasurer; Controller; Chief Accounting Officer; or General Counsel.
4. The Chief Executive Officer will resolve any conflict of interest issue involving any other elected officer or employee of the Company, subject to the Company's Related Party Transaction Policy.

MISCELLANEOUS

1. The Board believes that management should generally speak for the Company. It is recommended that a Director refer all inquiries from institutional investors, analysts, the press, customers or any other party, to the Chief Financial Officer, Vice President-Corporate Communications and Investor Relations, or the Secretary.
2. In order to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders, the Board has adopted these Principles. These Principles should be interpreted in the context of all applicable laws, the Company's Certificate of Incorporation, as it may be amended from time to time, the Company's Bylaws and the Company's other corporate governance documents and policies.
3. These Principles are intended to serve as a flexible framework within which the Board may conduct its business and are not a set of legally binding obligations. These Principles are subject to modification from time to time by the Board as it may deem appropriate or as may be required by applicable laws and regulations.