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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

DR PEPPER SNAPPLE GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☐ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common stock, par value $0.01 per share, of Dr Pepper Snapple Group, Inc.

(2) Aggregate number of securities to which transaction applies:
1,208,320,697 shares of common stock of Dr Pepper Snapple Group, Inc.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was calculated based on the value of the transaction to which this proxy statement relates, which was computed by multiplying the approximately 1,208,320,697 shares of Dr Pepper Snapple Group, Inc. common stock ("DPSG Common Stock"), the number of shares of DPSG Common Stock expected to be issued in the transaction, by $12.30, which is the result of reducing $116.05 per share (i.e., the average of the high and low prices reported on the New York Stock Exchange for such shares on March 1, 2018) by $103.75 (i.e., the per share cash dividend amount payable only to holders of shares of DPSG Common Stock as of the business

day immediately prior to the closing of the merger, and not payable in respect of the 1,208,320,697 shares of DPSG Common Stock expected to be issued in the transaction, pursuant to the terms of the merger agreement, as described in this proxy statement). In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.0001245 by the amount calculated pursuant to the preceding sentence.

(4) Proposed maximum aggregate value of transaction:
$14,862,344,570

(5) Total fee paid:
$1,850,362

☒ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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YOUR VOTE IS VERY IMPORTANT

May 29, 2018

To our stockholders:

We are pleased to invite you to attend the annual meeting of stockholders of Dr Pepper Snapple Group, Inc., a Delaware corporation, referred to as DPSG, to be held on June 29, 2018, at 10:00 A.M., Central Daylight Time, at the offices of Baker Botts LLP, 2001 Ross Ave., Suite 1100, Dallas, Texas 75201. As previously announced, DPSG, Maple Parent Holdings Corp., a Delaware corporation, referred to as Maple, and Salt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DPSG, referred to as Merger Sub, have entered into an Agreement and Plan of Merger, dated as of January 29, 2018, referred to as the merger agreement. Pursuant to the terms of the merger agreement, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG. Maple is the indirect parent of Keurig Green Mountain, Inc., referred to as Keurig. Keurig is a leading producer of specialty coffee and innovative single-serve brewing systems.

Upon the completion of the merger, each share of Class A or Class B common stock, par value $0.01 per share, of Maple, issued and outstanding immediately prior to the effective time of the merger, will be converted into the right to receive a number of fully paid and nonassessable shares of our common stock, par value $0.01 per share, referred to as DPSG common stock, with such number of shares determined pursuant to the exchange ratio set forth in the merger agreement. In addition, we will declare a special cash dividend equal to $103.75 per share of DPSG common stock (subject to any withholding of taxes required by law), payable to our stockholders as of the close of business on the business day immediately preceding the closing date of the merger, referred to as the record date for the special cash dividend.

DPSG will survive following the merger and will remain a publicly traded corporation, referred to as the combined company. As a result of the merger, holders of our common stock as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, and the holders of equity interests of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of the common stock of the combined company, on a fully diluted basis.

Concurrently with the closing of the merger, our certificate of incorporation will be amended to be in substantially the form attached as Annex D to provide for (i) an increase in authorized shares to permit issuance of a sufficient number of shares as merger consideration and (ii) a change of our name to "Keurig Dr Pepper Inc."

At the annual meeting, you will be asked to vote on:

1. a proposal to approve the issuance of DPSG common stock as merger consideration pursuant to the terms of the merger agreement, referred to as the stock issuance proposal;

2. a proposal to amend the certificate of incorporation of DPSG, as described above, referred to as the charter amendment proposal;

3. a proposal to approve an advisory resolution regarding the compensation that may become payable to DPSG's Named Executive Officers in connection with the merger, referred to as the transaction compensation proposal;

4. a proposal to adjourn the annual meeting, if necessary or appropriate, including to solicit additional proxies, in the event that there are not sufficient votes at the time of the annual meeting to approve items 1 or 2 above, referred to as the adjournment proposal;

5. a proposal to elect a board of nine members to hold office for a one-year term and until their respective successors shall have been duly elected and qualified, referred to as the election proposal;

6. a proposal to ratify the appointment of Deloitte & Touche LLP as DPSG's independent registered public accounting firm for fiscal year 2018, referred to as the ratification proposal;

7. a proposal to approve an advisory resolution regarding the compensation of DPSG's Named Executive Officers as disclosed in these materials, referred to as the 2017 compensation proposal; and

8. a stockholder proposal regarding risks related to obesity, referred to as the stockholder proposal.

We are not seeking stockholder approval for the adoption of the merger agreement.

Approval of the stock issuance proposal, the transaction compensation proposal, the adjournment proposal, the election of each director nominee, the ratification proposal, the 2017 compensation proposal and the stockholder proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted. Approval of the charter amendment proposal requires at least a majority of the shares of our common stock outstanding as of the record date for the annual meeting vote in favor of the charter amendment proposal. For each proposal to be approved, or in the case of the election proposal, for each director nominee to be approved, other than the stock issuance proposal and the charter amendment proposal, votes cast "FOR" each proposal or nominee, as applicable, must exceed votes cast "AGAINST" such proposal or nominee, as applicable. For the stock issuance proposal to be approved, in accordance with New York Stock Exchange rules, votes cast "FOR" the stock issuance proposal must exceed the sum of the number of votes cast "AGAINST" such proposal and the number of abstentions. For the charter amendment proposal to be approved, votes cast "FOR" the charter amendment proposal must exceed 50% of the number of shares of our common stock outstanding as of the record date for the annual meeting.

For each proposal, other than the stock issuance proposal and the charter amendment proposal, a failure to vote, a broker non-vote or an abstention will not be counted as having been voted on the applicable proposal, and therefore will have no effect on the vote, assuming a quorum is present. For the stock issuance proposal, an abstention will have the same effect as a vote "AGAINST" the proposal; a failure to vote or a broker non-vote will not be counted as having been voted on the proposal, and therefore will have no effect on the vote, assuming a quorum is present. For the charter amendment proposal, a failure to vote, a broker non-vote or an abstention will have the same effect as a vote "AGAINST" the proposal.

We cannot complete the merger unless you approve the stock issuance proposal and the charter amendment proposal. If the merger is not completed, we will not pay the special cash dividend. **Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, we hope you will vote as soon as possible.**

Following the consummation of the merger, each director of our Board elected at the annual meeting will promptly resign as a director and the Board will be reconstituted in accordance with the merger agreement.

Our board of directors has unanimously (a) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of DPSG and its stockholders, (b) authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement and (c) resolved to recommend that the stockholders of DPSG approve the stock issuance proposal, the charter amendment proposal and the transaction compensation proposal. **ACCORDINGLY, OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE STOCK ISSUANCE PROPOSAL, "FOR" THE CHARTER AMENDMENT PROPOSAL, "FOR" THE**

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TRANSACTION COMPENSATION PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL. IN ADDITION, OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE NOMINEES NAMED IN THE ELECTION PROPOSAL, "FOR" THE RATIFICATION PROPOSAL, "FOR" THE 2017 COMPENSATION PROPOSAL AND "AGAINST" THE STOCKHOLDER PROPOSAL.

Our obligations to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, a copy of which is included herein as Annex A. The proxy statement provides you with detailed information about the proposed merger. It also contains or references information about us and Maple and certain related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 31 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you. If you have any questions regarding this proxy statement, you may contact Alliance Advisors LLC, our proxy solicitor, by calling toll-free at (833) 501-4816. Banks, brokerage firms and other nominees may call collect at (973) 873-7700.

Thank you for your ongoing support of DPSG. We look forward to the successful completion of the merger.

Sincerely,

Wayne R. Sanders
Chairman of the Board

Larry D. Young
President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, or the other transactions contemplated by the merger agreement, or determined that this proxy statement is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated May 29, 2018 and is first being mailed to DPSG stockholders on or about May 29, 2018.

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5301 Legacy Drive,
Plano, Texas 75024

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of Dr Pepper Snapple Group, Inc., a Delaware corporation, referred to as DPSG, will be held on June 29, 2018, at 10:00 A.M., Central Daylight Time, at the offices of Baker Botts LLP, 2001 Ross Ave., Suite 1100, Dallas, Texas 75201, for the following purpose:

1. to vote on a proposal to approve the issuance of DPSG common stock as merger consideration pursuant to the Agreement and Plan of Merger, referred to as the merger agreement, dated as of January 29, 2018, among DPSG, Maple Parent Holdings Corp., a Delaware corporation, and Salt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DPSG, a copy of which is included as Annex A to the proxy statement of which this notice forms a part, referred to as the stock issuance proposal.

2. to vote on a proposal to approve an amendment to the certificate of incorporation of DPSG to provide for (i) an increase in authorized shares to permit issuance of a sufficient number of shares as merger consideration, and (ii) a change of DPSG's name to "Keurig Dr Pepper Inc.," referred to as the charter amendment proposal.

3. to vote on a proposal to approve an advisory, non-binding resolution regarding the compensation that may become payable to DPSG's Named Executive Officers in connection with the merger, referred to as the transaction compensation proposal.

4. to vote on a proposal to adjourn the annual meeting, if necessary or appropriate, including to solicit additional proxies, in the event that there are not sufficient votes at the time of the annual meeting to approve items 1 or 2 above, referred to as the adjournment proposal.

5. to vote on a proposal to approve a board of nine members to hold office for a one-year term and until their respective successors shall have been duly elected and qualified, referred to as the election proposal.

6. to vote on a proposal to ratify the appointment of Deloitte & Touche LLP as DPSG's independent registered public accounting firm for fiscal year 2018, referred to as the ratification proposal.

7. to vote on a proposal to approve an advisory resolution regarding the compensation of DPSG's Named Executive Officers as disclosed in these materials, referred to as the 2017 compensation proposal.

8. to vote on a stockholder proposal regarding the risks related to obesity, referred to as the stockholder proposal.

Your proxy is being solicited by our board of directors. **Our board of directors has unanimously (a) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of DPSG and its stockholders, (b) authorized, approved and declared advisable the merger agreement, merger and the other transactions contemplated by the merger agreement and (c) resolved to recommend that the stockholders of DPSG approve the stock issuance proposal, the charter amendment proposal and the transaction compensation proposal. ACCORDINGLY, OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE STOCK ISSUANCE PROPOSAL, "FOR" THE CHARTER AMENDMENT PROPOSAL, "FOR" THE TRANSACTION COMPENSATION PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL. IN ADDITION, OUR BOARD OF DIRECTORS**

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UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE DIRECTOR NOMINEES LISTED IN THE ELECTION PROPOSAL, "FOR" THE RATIFICATION PROPOSAL, "FOR" THE 2017 COMPENSATION PROPOSAL AND "AGAINST" THE STOCKHOLDER PROPOSAL.

Our board of directors has fixed the close of business on May 18, 2018, as the record date for determination of DPSG stockholders entitled to receive notice of, and to vote at, the annual meeting of DPSG stockholders or any adjournments or postponements thereof. Only holders of record of our common stock at the close of business on the record date for the annual meeting are entitled to receive notice of, and to vote at, the annual meeting. Approval of the stock issuance proposal, the transaction compensation proposal, the adjournment proposal, the election of each director nominee, the ratification proposal, the 2017 compensation proposal and the stockholder proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted. Approval of the charter amendment proposal requires at least a majority of the shares of our common stock outstanding as of the record date for the annual meeting vote in favor of the charter amendment. For each proposal to be approved, or in the case of the election proposal, for each director nominee to be approved, other than the stock issuance proposal and the charter amendment proposal, votes cast "FOR" each proposal or nominee, as applicable, must exceed votes cast "AGAINST" such proposal or nominee, as applicable. For the stock issuance proposal to be approved, in accordance with New York Stock Exchange rules, votes cast "FOR" the stock issuance proposal must exceed the sum of the number of votes cast "AGAINST" such proposal and the number of abstentions. For the charter amendment proposal to be approved, votes cast "FOR" the proposal must exceed 50% of the number of shares of our common stock outstanding as of the record date for the annual meeting. For each proposal other than the stock issuance proposal and the charter amendment proposal, a failure to vote, a broker non-vote or an abstention will not be counted as having been voted on the applicable proposal, and therefore will have no effect on the vote, assuming a quorum is present. For the stock issuance proposal, an abstention will have the same effect as a vote "AGAINST" the proposal; a failure to vote or a broker non-vote will not be counted as having been voted on the proposal, and therefore will have no effect on the vote, assuming a quorum is present. For the charter amendment proposal, a failure to vote, a broker non-vote or an abstention will have the same effect as a vote "AGAINST" the charter amendment proposal.

We are not seeking stockholder approval for the adoption of the merger agreement.

Your vote is very important. To ensure your representation at the annual meeting of our stockholders, please complete and return the enclosed proxy card or submit your vote through the Internet or telephonically. Whether or not you plan to attend the meeting, we urge you to vote. Registered stockholders may vote (i) via the Internet, (ii) by telephone, (iii) by returning a properly executed proxy card or (iv) in person at the annual meeting. If your shares are held in the name of a bank, broker or other nominee, follow the instructions you receive from your nominee on how to vote your shares. Registered stockholders who attend the meeting may vote their shares personally even if they previously have voted their shares.

You will need an admission ticket or proof of ownership of our common stock to enter the annual meeting. If you hold shares directly in your name as a stockholder of record and have received a copy of our proxy materials, an admission ticket is attached to your printed proxy card. If you plan to attend the annual meeting, please vote your proxy prior to the annual meeting but keep the admission ticket and bring it with you to the annual meeting.

If your shares are held beneficially in the name of a broker, trustee or other nominee and you wish to be admitted to the annual meeting, you will have to bring either a copy of the voting instruction form provided by your broker, trustee or other nominee, or a copy of a brokerage statement showing your ownership of our common stock as of May 18, 2018.

If you are representing an entity holding shares, then you must present a proxy signed by that entity evidencing that you are authorized to attend the annual meeting and vote the shares or are

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otherwise representing the entity at the annual meeting. If you are representing an entity whose shares are held beneficially in the name of a broker, trustee or other nominee, you will have to bring either a copy of the voting instruction form provided by such entity's broker, trustee or other nominee, or a copy of a brokerage statement showing the entity's ownership of our common stock as of May 18, 2018, in addition to the proxy signed by the entity you are representing.

All stockholders must also present a form of photo identification, such as a valid driver's license or passport, in order to be admitted to the annual meeting.

If you have any questions regarding the accompanying proxy statement, you may contact Alliance Advisors LLC, our proxy solicitor, by calling toll-free at (833) 501-4816. Banks, brokerage firms and other nominees may call collect at (973) 873-7700.

James L. Baldwin
Corporate Secretary

This Notice of Annual Meeting of Stockholders and proxy statement and form of proxy are first being mailed to DPSG stockholders on or about May 29, 2018.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement incorporates important business, financial and other information about DPSG from other documents that we have filed with the SEC and that are incorporated by reference into this proxy statement. For a listing of documents incorporated by reference into this proxy statement, please see the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at *www.sec.gov*.

Any person may request copies of this proxy statement and any of the documents incorporated by reference into this proxy statement or other information concerning DPSG, without charge, by written or telephonic request directed to us at 5301 Legacy Drive, Plano, Texas 75024, Attn: Investor Relations, Telephone: (927) 673-7000; or Alliance Advisors LLC, our proxy solicitor, by calling toll-free at (833) 501-4816. Banks, brokerage firms and other nominees may call collect at (973) 873-7700.

ABOUT THIS PROXY STATEMENT

This document constitutes a proxy statement of DPSG under Section 14(a) of the Exchange Act. It also constitutes a notice of meeting with respect to the annual meeting, at which DPSG stockholders will be asked to consider and vote upon the stock issuance proposal, the charter amendment proposal, the transaction compensation proposal, the adjournment proposal, the election proposal, the ratification proposal, the 2017 compensation proposal and the stockholder proposal.

Maple has supplied all information contained in this proxy statement relating to Maple and Keurig, through which its operations are conducted, and DPSG has supplied all information contained in or incorporated by reference into this proxy statement relating to DPSG.

You should rely only on the information contained in or incorporated by reference into this proxy statement. Maple and DPSG have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement. This proxy statement is dated May 29, 2018, and you should not assume that the information contained in this proxy statement is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement is accurate as of any date other than the date of the incorporated document.

DEFINITIONS

Unless otherwise indicated or as the context otherwise requires, a reference in this proxy statement to:

- "2017 compensation proposal" refers to the proposal to approve an advisory resolution regarding the compensation of our Named Executive Officers as disclosed in these materials;
- "2017 Form 10-K" refers to DPSG's annual report on Form 10-K, filed with the SEC on February 14, 2018;
- "2018 Q1 Form 10-Q" refers to DPSG's quarterly report on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on April 25, 2018;
- "2019 Annual Meeting" refers to the annual meeting of DPSG stockholders to be held after the year ending December 31, 2018;
- "adjournment proposal" refers to a proposal to adjourn the annual meeting, if necessary or appropriate, including to solicit additional proxies, in the event that there are not sufficient votes at the time of the annual meeting to approve the stock issuance proposal and the charter amendment proposal;

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- "Amended and Restated By-Laws" refers to the amended and restated by-laws of DPSG;
- "annual meeting" refers to the annual meeting of DPSG stockholders to be held on June 29, 2018;
- "Board" refers to the board of directors of DPSG;
- "charter amendment proposal" refers to the proposal to amend the certificate of incorporation of DPSG;
- "CIC Plan" refers to the DPSG Change in Control Severance Plan;
- "closing date" refers to the closing date of the merger;
- "Code" refers to the Internal Revenue Code of 1986, as amended;
- "COFECE" refers to the Comisión Federal de Competencia Económica in Mexico;
- "combined company" refers to Keurig Dr Pepper Inc. following the consummation of the merger;
- "Continuing Employee" refers to an employee of DPSG or the DPSG subsidiaries as of immediately prior to the effective time who continues to be employed with DPSG or its subsidiaries after consummation of the merger;
- "Credit Suisse" refers to Credit Suisse Securities (USA) LLC, financial advisor to DPSG;
- "CSAB" refers to the Cadbury Schweppes Americas Beverages business group of entities;
- "CSDs" refers to carbonated soft drinks;
- "Delaware Court" refers to the Delaware Court of Chancery;
- "Delaware Court Lawsuit" refers to a lawsuit filed by purported DPSG stockholders in the Delaware Court and described below under "The Merger—Litigation Related to the Transactions" beginning on page 98;
- "Deloitte" refers to Deloitte & Touche LLP;
- "DGCL" refers to the General Corporation Law of the State of Delaware;
- "DOJ" refers to the U.S. Department of Justice;
- "DPSG" or "we" or "our" or "the Company" refers to Dr Pepper Snapple Group, Inc., a Delaware corporation;
- "DPSG common stock" refers to common stock of DPSG, par value $0.01 per share;
- "DPSG PSU" refers to a performance stock unit of DPSG;
- "DPSG recommendation" refers to the recommendation of the Board that DPSG stockholders vote "**FOR**" the stock issuance proposal and the charter amendment proposal;
- "DPSG RSU" refers to a restricted stock unit of DPSG;
- "DPSG stock option" refers to a stock option (whether vested or unvested) of DPSG;
- "DPSG Stock Plan" refers to the DPSG Omnibus Stock Incentive Plan of 2009;
- "DPSUBG" refers to Dr Pepper/Seven Up Bottling Group, Inc.;
- "effective time" refers to the time the merger becomes effective pursuant to the terms of the merger agreement;

- "election proposal" refers to the proposal to elect a board of nine members to hold office for a one-year term and until their respective successors shall have been duly elected and qualified;
- "EPS" refers to earnings per share;
- "ERISA" refers to the Employee Retirement Income Security Act of 1974;
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "FTC" refers to the United States Federal Trade Commission;
- "GAAP" refers to accounting principles generally accepted in the United States of America;
- "HSR Act" refers the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- "IRS" refers to the United States Internal Revenue Service;
- "JAB" refers to JAB Holding Company S.à r.l., controlling investor of Maple;
- "Keurig" refers to Keurig Green Mountain, Inc., a Delaware corporation and an indirect subsidiary of Maple;
- "LRB" refers to liquid refreshment beverage;
- "Maple" refers to Maple Parent Holdings Corp., a Delaware corporation and indirect parent of Keurig;
- "Maple common stock" refers to Class A and Class B common stock of Maple, par value $0.01 per share;
- "Maple Parent Restructuring" refers to the internal restructuring by Maple to be completed at least two business days prior to the closing date whereby Maple Subsidiary will be merged with and into Maple, with Maple surviving the merger;
- "Maple Subsidiary" refers to Maple Parent Corp., a Delaware corporation, parent of Keurig and subsidiary of Maple;
- "Mercer" refers to Mercer HR Services, LLC;
- "merger" refers to the merger of Merger Sub with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG;
- "merger agreement" refers to the Agreement and Plan of Merger, dated as of January 29, 2018, among DPSG, Maple and Merger Sub, a copy of which is attached as Annex A to this proxy statement;
- "Merger Sub" refers to Salt Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of DPSG;
- "MGI" refers to MoneyGram International, Inc.;
- "MMC" refers to Marsh & McLennan Companies, Inc.;
- "Mondelēz" refers to Mondelēz International, Inc.;
- "Mondelēz LLC" refers to Mondelēz International Holdings LLC, minority investor of Maple;
- "Named Executive Officers" or "NEOs" refers to Larry D. Young (President and Chief Executive Officer), Martin M. Ellen (Chief Financial Officer), Rodger L. Collins (President—Packaged Beverages), James J. Johnston (President—Beverage Concentrates & Latin America Beverages) and Phillip L. Hancock (Chief Executive Officer of Bai Brands);
- "NCB" refers to non-carbonated beverages;

- "NYSE" refers to the New York Stock Exchange;
- "PCAOB" refers to the Public Company Accounting Oversight Board;
- "PET" refers to polyethylene terephthalate;
- "ratification proposal" refers to the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2018;
- "record date for the annual meeting" refers to May 18, 2018;
- "record date for the special cash dividend" refers to the close of business on the business day immediately preceding the closing date of the merger;
- "SEC" refers to the United States Securities and Exchange Commission;
- "Securities Act" refers to the Securities Act of 1933, as amended;
- "Sponsor" refers to Maple Holdings B.V., majority owner of Maple;
- "stock issuance proposal" refers to the proposal to approve the issuance of DPSG common stock as merger consideration pursuant to the merger agreement;
- "stockholder proposal" refers to the stockholder proposal regarding risks related to obesity;
- "TCJA" refers to the legislation commonly referred to as the Tax Cuts and Jobs Act of 2017;
- "transaction compensation proposal" refers to the proposal to approve an advisory resolution regarding the compensation that may become payable to our Named Executive Officers in connection with the merger;
- "Transactions" refers to the merger and the payment of the special cash dividend; and
- "U.S." refers to the United States of America.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the annual meeting. These questions and answers may not address all questions that may be important to you as our stockholder. Please refer to the section entitled "Summary" beginning on page 12 of this proxy statement and the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the information incorporated by reference into this proxy statement, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement.

Q: Why am I receiving this proxy statement and proxy card?

A: We have entered into the merger agreement pursuant to which Merger Sub will be merged with and into Maple with Maple surviving the merger as a wholly owned subsidiary of DPSG, which will remain a publicly traded corporation. Maple is the indirect parent of Keurig, through which Maple conducts all of its operations. Keurig is a leading producer of specialty coffee and innovative single-serve brewing systems.

Upon the completion of the merger, each share of Maple common stock, issued and outstanding immediately prior to the effective time, will be converted into the right to receive a number of fully paid and nonassessable shares of our common stock with such number of shares determined pursuant to the exchange ratio set forth in the merger agreement, subject to any withholding of taxes required by law. As a result of the merger, holders of our common stock as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, and the holders of equity interests of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, in each case, following the closing of the merger.

In addition, we will declare a special cash dividend equal to $103.75 per share of DPSG common stock, subject to any withholding of taxes required by law, to our stockholders as of the record date for the special cash dividend, which will be the close of business on the business day immediately preceding the closing date of the merger, payable on the date that is one business day after the effective time.

We are holding the annual meeting of our stockholders to ask our stockholders to consider and vote upon (i) the stock issuance proposal, (ii) the charter amendment proposal, (iii) the transaction compensation proposal, (iv) the adjournment proposal, (v) the election proposal, (vi) the ratification proposal, (vii) the 2017 compensation proposal and (viii) the stockholder proposal.

This proxy statement is being delivered to you by mail as our stockholder of record, as of the record date for the annual meeting, in connection with the solicitation by the Board of proxies to be voted at the annual meeting. As a stockholder of record on the record date for the annual meeting, you are invited to attend the annual meeting and are entitled to and are requested to vote on the items of business described in this proxy statement. This proxy statement includes important information about the merger, the merger agreement, a copy of which is attached as Annex A to this proxy statement, and the annual meeting. You should read this information carefully and in its entirety before making any voting decisions.

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Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled for the annual meeting are:

Proposal 1:	The stock issuance proposal.
Proposal 2:	The charter amendment proposal.
Proposal 3:	A non-binding advisory vote on the transaction compensation proposal.
Proposal 4:	The adjournment proposal.
Proposal 5:	A vote on each of the director nominees listed in the election proposal.
Proposal 6:	The ratification proposal.
Proposal 7:	A non-binding advisory vote on the 2017 compensation proposal.
Proposal 8:	The stockholder proposal.

We also will consider any other business that properly comes before the annual meeting.

Q: How does the Board recommend that I vote?

A: The Board unanimously recommends a vote:

1. **FOR** the stock issuance proposal;
2. **FOR** the charter amendment proposal;
3. **FOR** the transaction compensation proposal;
4. **FOR** the adjournment proposal;
5. **FOR** each of the director nominees listed in the election proposal;
6. **FOR** the ratification proposal;
7. **FOR** the 2017 compensation proposal; and
8. **AGAINST** the stockholder proposal.

Q: What is the voting requirement to approve each of the proposals?

A: The following voting requirements will be in effect for each proposal described in this proxy statement:

Proposal 1. Approval of the stock issuance proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the stock issuance proposal must exceed the sum of the number of votes cast "**AGAINST**" the stock issuance proposal and the number of abstentions).

Proposal 2. Approval of the charter amendment proposal requires at least a majority of the shares of our common stock outstanding as of the record date for the annual meeting vote in favor of the charter amendment (the number of shares voted "**FOR**" the charter amendment proposal must exceed 50% of the number of shares of our common stock outstanding as of the record date for the annual meeting).

Proposal 3. Approval of the transaction compensation proposal (on a non-binding advisory basis) requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the transaction compensation proposal must exceed the number of votes cast "**AGAINST**" the transaction compensation proposal).

Proposal 4. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the adjournment proposal must exceed the number of votes cast "**AGAINST**" the adjournment proposal).

Proposal 5. The election of each director nominee requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" a director nominee must exceed the number of votes cast "**AGAINST**" that nominee).

Proposal 6. Approval of the ratification proposal requires the affirmative vote of the holders of a majority of our common stock present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" ratification must exceed the number of votes cast "**AGAINST**" ratification).

Proposal 7. Approval of the 2017 compensation proposal (on a non-binding advisory basis) requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the 2017 compensation proposal must exceed the number of votes cast "**AGAINST**" the 2017 compensation proposal).

Proposal 8. Approval of the stockholder proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the stockholder proposal must exceed the number of votes cast "**AGAINST**" the stockholder proposal).

Q: What will I receive if the merger is completed?

A: Holders of record of the outstanding shares of our common stock as of the record date for the special cash dividend will each be entitled to receive a special cash dividend of $103.75 per share in respect of such shares of our common stock held by them, subject to any withholding of taxes required by law. Holders of record of the outstanding shares of our common stock immediately prior to the effective time of the merger will continue to be stockholders of the combined company after the merger, as discussed below. The special cash dividend will not be paid to our stockholders unless the merger is completed. See the section entitled "The Merger—Special Cash Dividend" beginning on page 60 of this proxy statement.

Q: How will the special cash dividend of $103.75 per share be treated under DPS Direct Invest (the DPSG dividend reinvestment plan)?

A: The special cash dividend will be payable in cash to all holders of record of the outstanding shares of our common stock as of the record date for the special cash dividend, which is the close of business on the business day immediately preceding the closing date of the merger (subject to any withholding of taxes required by law), including participants in DPS Direct Invest. The special cash dividend payable to participants in DPS Direct Invest will NOT be reinvested in additional shares of DPSG common stock. We are assessing whether the plan will continue following the closing of the merger and will announce our decision on or before the date on which we declare the first post-closing dividend.

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Q: What will the capital structure of the combined company be after the consummation of the merger?

A: As a result of the merger, the holders of equity interests of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, following the closing of the merger, and the holders of the common stock of DPSG as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, following the closing of the merger.

Q: Who will serve on the Board following the merger?

A: Following the consummation of the merger, each director of our Board elected at the annual meeting will promptly resign as a director and the Board will be reconstituted as described under "The Merger—Governance of the Combined Company Following the Merger" beginning on page 96 of this proxy statement.

Q: Am I entitled to exercise appraisal rights in connection with the Transactions?

A: In the Delaware Court Lawsuit, plaintiffs contend that DPSG stockholders have appraisal rights in connection with the Transactions and that such rights should have been disclosed to DPSG stockholders. DPSG disagrees and argued before the Delaware Court on the matter at a hearing that occurred on May 25, 2018.

Q: Do any of the DPSG directors or executive officers have interests in the merger that may differ from or be in addition to my interests as a DPSG stockholder?

A: DPSG's directors and executive officers have certain interests in the merger that are different from, or in addition to, the interests of DPSG stockholders generally. See the section entitled "The Merger—Interests of DPSG's Directors and Executive Officers in the Merger" beginning on page 75 of this proxy statement.

Q: What are the material U.S. federal income tax consequences of the Transactions to DPSG stockholders?

Q1: Will a holder of DPSG common stock be taxed as a result of the merger?

A1. DPSG stockholders will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger, although DPSG stockholders will be subject to tax with respect to the special cash dividend (as discussed below). The holding period of such DPSG stockholders in their DPSG common stock will remain unchanged.

Q2. Will the special cash dividend be taxed like other dividends on DPSG common stock?

A2. For U.S. federal income tax purposes, the special cash dividend is expected to be characterized as a distribution pursuant to Section 301(a) of the Code. Assuming this characterization applies, the special cash dividend will be characterized as a dividend for U.S. federal income tax purposes to the extent paid out of E&P (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement). DPSG expects that the aggregate amount of the special cash dividend will exceed E&P. Thus, only a minority of the amount of the special cash dividend will be characterized as a dividend, currently estimated as between $29 and $32 per share. DPSG's prior regular dividend distributions were paid out of E&P, and the entire amount of each such distribution was characterized as a dividend for U.S. federal income tax purposes.

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Q3. How will the portion of the special cash dividend characterized as a dividend be taxed to a U.S. Holder?

A3. With respect to the amount of the special cash dividend that is treated as a dividend for U.S. federal income tax purposes and paid to a DPSG stockholder who is a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement), (i) where such U.S. Holder is not a corporation, such amount generally will be eligible for a reduced rate of taxation (at long-term capital gains tax rates), and (ii) where such U.S. Holder is a corporation, such amount generally will be eligible for the dividends-received deduction, in each case, if certain holding periods and other requirements are satisfied.

Q4. How will the portion of the special cash dividend characterized as a dividend be taxed to a Non-U.S. Holder?

A4. The amount of the special cash dividend that is treated as a dividend for U.S. federal income tax purposes and paid to a DPSG stockholder who is a Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement) generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty (and a properly executed applicable IRS Form W-8 certifying entitlement to benefits under a treaty has been provided) unless such Non-U.S. Holder is subject to U.S. federal income tax with respect to the special cash dividend in the same manner as a U.S. Holder. As discussed in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement, it is possible that a broker, dealer, bank or other custodian that holds DPSG common stock beneficially owned by a Non-U.S. Holder may determine the amount to withhold at the time of payment based on an amount in excess of the portion of the special cash dividend characterized as a dividend for U.S. federal income tax purposes (i.e., withhold at a 30% or lesser treaty rate on as much as the entire $103.75 per share special cash dividend), and that the Non-U.S. Holder may need to make a claim for a refund with the IRS with respect to withholdings on amounts in excess of the portion treated as a dividend for U.S. federal income tax purposes.

Q5. How is the amount of the special cash dividend that is not treated as a dividend taxed?

A5. The portion of the special cash dividend that is not characterized as a dividend for tax purposes will be applied against and reduce the tax basis of DPSG common stock, with any excess treated as gain from the sale or exchange of property. Non-U.S. Holders generally will not be subject to tax on any gain, unless such Non-U.S. Holder is subject to U.S. federal income tax with respect to the special cash dividend in the same manner as a U.S. Holder.

Q6. How do I calculate the change in tax basis resulting from the portion that is a return of capital and any subsequent adjustments to E&P?

A6: The combined company will be required to complete IRS Form 8937 for each distribution that affects stockholder basis and post it on the Investor Relations portion of its website within 45 days of the dividend payment date. This form will provide details on the expected changes in the tax basis of the shares and the portion of the special cash dividend paid out of E&P. The final determination of the tax treatment of annual distributions (dividends versus return of capital) is reported to U.S. Holders on Form 1099-DIV. This form will be mailed to U.S. stockholders in early 2019, assuming the merger occurs in 2018. Non-U.S. Holders should consult their own tax advisors.

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Example:

Assuming, for illustrative purposes, (i) a non-corporate U.S. Holder who owns DPSG common stock with a tax basis of $65 per share receives the special cash dividend of $103.75 per share and (ii) E&P are $31 per share, the U.S. Holder would recognize the special cash dividend for U.S. federal income tax purposes as follows:

Special cash dividend received:	$103.75 per share
Taxable dividend:	$31 per share
Non-taxable return of basis (non-corporate U.S. stockholder):	$65 per share
Taxable capital gain (non-corporate U.S. stockholder):	$7.75 per share
Remaining tax basis (non-corporate U.S. stockholder):	$0 per share

A table with additional illustrative data is provided below (assuming a non-corporate U.S. Holder):

	$ per share	$ per share	$ per share
Stockholder basis (A):	115.00	85.00	55.00
Special cash dividend received:	103.75	103.75	103.75
Taxable dividend:	31.00	31.00	31.00
Balance:	72.75	72.75	72.75
of which non-taxable return of basis (B):	72.75	72.75	55.00
of which taxable capital gain:	—	—	17.75
Remaining stockholder basis (A–B):	42.25	12.25	0

As referenced in A3 above, the amount of the special cash dividend that is treated as a dividend for U.S. federal income tax purposes and paid to a DPSG stockholder who is a U.S. Holder may be eligible for favorable tax rates, but the example does not provide a calculation of the amount of tax imposed with respect to the dividend.

A Non-U.S. Holder would generally be subject to a 30% withholding tax of $9.30 on each share of DPSG common stock (30% × $31), unless reduced by an applicable tax treaty. It is possible that a broker, dealer, bank or other custodian that holds DPSG common stock beneficially owned by a Non-U.S. Holder may withhold on a greater amount, and possibly as much as $31.13 on each share of DPSG common stock, unless reduced by an applicable tax treaty.

Each holder of DPSG common stock is urged to read the discussion in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement and to consult its tax advisors to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences of the Transactions to such holder.

Q: When is the merger expected to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 116 of this proxy statement, including the approval of the stock issuance proposal and charter amendment proposal by our stockholders at the annual meeting, we and Maple expect that the merger will be completed during July of 2018. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: Are there any risks that I should consider in deciding whether to vote for the stock issuance proposal and charter amendment proposal?

A: Yes. You should read and carefully consider the risks described in the section entitled "Risk Factors" beginning on page 31 of this proxy statement. You also should read and carefully consider

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the risk factors relating to DPSG contained in the documents that are incorporated by reference into this proxy statement, including our 2017 Form 10-K.

Q: What are the conditions to the completion of the merger?

A: In addition to approval by our stockholders of the stock issuance proposal and charter amendment proposal as described above, completion of the merger is subject to the satisfaction or waiver of a number of other conditions, including, among others, approval for the listing of the DPSG common stock to be issued as merger consideration on the NYSE, receipt of certain required regulatory approvals, receipt by Maple of representations of officers on behalf of DPSG and Merger Sub made substantially in the form provided in the merger agreement (provided this condition will be deemed not to be satisfied if (i) McDermott Will & Emery LLP has delivered an opinion that, as a result of a change in law occurring after January 29, 2018, it is unable to provide an opinion that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as an exchange described in Section 351(a) of the Code and (ii) Maple is unable to obtain such opinion from an alternative tax counsel), the accuracy of representations and warranties in the merger agreement (subject to certain materiality exceptions, other customary exceptions and customary cure rights), the absence of a material adverse effect on Maple or DPSG, and Maple's and DPSG's performance in all material respects of their respective obligations under the merger agreement and receipt by the Board of the solvency opinion from our solvency advisor. In addition, it is a condition to our obligation to close under the merger agreement that the total indebtedness (other than relating to capital leases) of the combined company, after giving effect to the merger and the other transactions contemplated by the merger agreement, does not exceed $16.9 billion in the aggregate. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 116 of this proxy statement.

Q: Is consummation of the merger contingent upon any future approval by the holders of Maple common stock?

A: No. Concurrently with entering into the merger agreement, Maple has obtained all approvals and consents of its holders of capital stock necessary to effect the merger and the transactions contemplated thereby. No further approvals by the holders of Maple common stock are required to consummate the merger or the other transactions contemplated by the merger agreement other than those already obtained.

Q: What happens if the merger is not completed?

A: If the stock issuance proposal and charter amendment proposal are not approved by our stockholders or if the merger is not completed for any other reason, the DPSG and Keurig businesses will not be combined. Accordingly, Maple stockholders will not receive shares of DPSG common stock and DPSG stockholders will not receive the special cash dividend of $103.75 per share for their shares of DPSG common stock. If the merger agreement is terminated, under specified circumstances, we may be required to pay Maple a termination fee of $700 million, and if the merger agreement is terminated in certain other specified circumstances, Maple may be required to pay us a reverse termination fee of $700 million. See the section entitled "The Merger Agreement—Termination of the Merger Agreement; Termination Fees" beginning on page 119 of this proxy statement.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the stock issuance proposal and the charter amendment proposal are approved by our stockholders.

If you fail to submit a proxy or vote in person at the annual meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "**AGAINST**" the charter amendment proposal. If you vote to abstain on the stock issuance proposal, this will have the same effect as a vote "**AGAINST**" the stock issuance proposal. For the stock issuance proposal, a failure to vote or a broker non-vote will not be counted as having been voted on the proposal, and therefore will have no effect on the vote, assuming a quorum is present. For each proposal other than the stock issuance proposal and the charter amendment proposal, a failure to vote, a broker non-vote or abstention will not be counted as having been voted on the applicable proposal, and therefore will have no effect on the vote, assuming a quorum is present.

Q: What shares can I vote at the annual meeting?

A: The Board has fixed the close of business on May 18, 2018 as the record date for the annual meeting. Only holders of record of the outstanding shares of our common stock at the close of business on the record date for the annual meeting are entitled to vote at the annual meeting or any adjournments thereof.

As of the close of business on the record date for the annual meeting, we had 180,233,142 shares of common stock, par value $0.01 per share, issued and outstanding. A holder of shares of our common stock is entitled to one vote, in person or by proxy, for each share of our common stock on all matters properly brought before the annual meeting.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The presence, in person or by proxy, of the holders of a majority of the issued and outstanding shares of our common stock entitled to vote at the annual meeting or any adjournment thereof is necessary to constitute a quorum to transact business.

Abstentions and broker non-votes (shares held by brokers, trustees or other nominees as to which they have no discretionary power to vote on a particular matter and have received no instructions from the beneficial owners of such shares or persons entitled to vote on the matter) will be counted as present at the annual meeting for the purpose of determining whether a quorum is present. If your shares are held by a broker, trustee or other nominee on your behalf and you do not instruct the broker, trustee or other nominee as to how to vote these shares on Proposal 1 (the stock issuance proposal), Proposal 2 (the charter amendment proposal), Proposal 3 (the transaction compensation proposal), Proposal 4 (the adjournment proposal), Proposal 5 (the election proposal), Proposal 7 (the 2017 compensation proposal) or Proposal 8 (the stockholder proposal), the broker, trustee or other nominee may not exercise discretion to vote for or against those proposals. This would be a "broker non-vote," and these shares will not be counted as having been voted on the applicable proposal and, therefore will have no effect on the vote, assuming a quorum is present. For Proposal 2 (the charter amendment proposal), a "broker non-vote" will have the same effect as a vote "**AGAINST**" such proposal. Please instruct your broker, trustee or other nominee so your vote can be counted. With respect to Proposal 6 (the ratification proposal), the broker, trustee or other nominee may exercise its discretion to vote for or against that proposal in the absence of your instruction.

Q: How can I vote my shares at the annual meeting?

A: Shares held in your name as the stockholder of record may be voted in person at the annual meeting. Shares for which you are the beneficial owner, but not the stockholder of record, may be voted in person at the annual meeting only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the annual meeting. Voting in person will replace any votes that you previously submitted by proxy.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the stockholder of record or through a broker, trustee or other nominee as the beneficial owner, you may direct how your shares are voted by proxy without attending the annual meeting. There are three ways to vote by proxy:

By Internet—Stockholders who have received a paper copy of a proxy card or voting instruction form by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction form.

By Telephone—Stockholders of record who live in the United States or Canada may submit proxies by telephone by calling (800) 690-6903 and following the instructions. Stockholders of record who have received a proxy card by mail must have the control number that appears on their proxy card available when voting. Most stockholders who are beneficial owners of their shares, but not stockholders of record, living in the United States or Canada and who have received a voting instruction form by mail may vote by phone by calling the number specified on the voting instruction form provided by their broker, trustee or nominee. Those stockholders should check the voting instruction form for telephone voting availability.

By Mail—Stockholders who have received a paper copy of a proxy card or voting instruction form by mail may submit proxies by completing, signing and dating their proxy card or voting instruction form and mailing it in the accompanying pre-addressed envelope.

Telephone and Internet voting for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (EDT) on June 28, 2018. Votes cast by mail must be received in sufficient time to allow processing. Votes received by mail prior to the day of the annual meeting will be processed, but votes received the day of the annual meeting may not be processed depending on the time received. Shares represented by duly executed proxies in the accompanying proxy card or voting instruction form will be voted in accordance with the instructions indicated on such proxies or voting instruction forms and, if no such instructions are indicated thereon, will be voted (i) **FOR** the stock issuance proposal, (ii) **FOR** the charter amendment proposal, (iii) **FOR** the transaction compensation proposal, (iv) **FOR** the adjournment proposal, (v) **FOR** each director nominee listed in the election proposal, (vi) **FOR** the ratification proposal, (vii) **FOR** the 2017 compensation proposal and (viii) **AGAINST** the stockholder proposal.

Q: What if I want to change my vote?

A: If the enclosed proxy card or voting instruction form is signed and returned, you may, nevertheless, revoke it at any time prior to the annual meeting by (i) filing a written notice of revocation with the person or persons named on the proxy card or voting instruction form, (ii) attending the annual meeting and voting the shares covered thereby in person or (iii) delivering to the addressee named in the enclosed proxy card or voting instruction form another duly executed proxy card or voting instruction form dated subsequent to the date of the proxy card or voting instruction form to be revoked.

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Q: When and where is the annual meeting?

A: The annual meeting will be held at the offices of Baker Botts LLP, 2001 Ross Ave., Suite 1100, Dallas, Texas 75201 on June 29, 2018, at 10:00 A.M., Central Daylight Time, or at any adjournments thereof, for the purposes stated in the Notice of Annual Meeting of Stockholders.

Q: Do I need a ticket to attend the annual meeting?

A: You will need an admission ticket or proof of ownership of our common stock to enter the annual meeting. If you hold shares directly in your name as a stockholder of record and have received a copy of our proxy materials, an admission ticket is attached to your printed proxy card. If you plan to attend the annual meeting, please vote your proxy prior to the annual meeting but keep the admission ticket and bring it with you to the annual meeting.

If your shares are held beneficially in the name of a broker, trustee or other nominee and you wish to be admitted to the annual meeting, you will have to bring either a copy of the voting instruction form provided by your broker, trustee or other nominee, or a copy of a brokerage statement showing your ownership of our common stock as of May 18, 2018.

If you are representing an entity holding shares, then you must present a proxy signed by that entity evidencing that you are authorized to attend the annual meeting and vote the shares or are otherwise representing the entity at the annual meeting. If you are representing an entity whose shares are held beneficially in the name of a broker, trustee or other nominee, you will have to bring either a copy of the voting instruction form provided by such entity's broker, trustee or other nominee, or a copy of a brokerage statement showing the entity's ownership of our common stock as of May 18, 2018, in addition to the proxy signed by the entity you are representing.

All stockholders must also present a form of photo identification, such as a valid driver's license or passport, in order to be admitted to the annual meeting.

Q: What should I do if I receive more than one copy of the proxy materials?

A: You may receive more than one copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards or voting instruction forms. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you may receive more than one proxy card. If you hold your shares through a broker, trustee or another nominee, rather than owning shares registered directly in your name, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you are entitled to direct the voting of your shares by your intermediary. Your intermediary will forward the proxy materials to you with a voting instruction form or provide electronic access to the materials and to voting facilities. To vote all of your shares by proxy, you must complete, sign, date and return each proxy card and voting instruction form that you receive.

Q: How may I obtain a copy of DPSG's 2017 Form 10-K, 2018 Q1 Form 10-Q and other financial information?

A: Stockholders may request a free copy of our 2017 Form 10-K and/or 2018 Q1 Form 10-Q by writing to us at the following address:

Dr Pepper Snapple Group, Inc.
Attn: Investor Relations
5301 Legacy Drive
Plano, Texas 75024

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Alternatively, stockholders can access our 2017 Form 10-K, 2018 Q1 Form 10-Q and other financial information on the Investors section of our website at:

www.drpeppersnapplegroup.com

We also will furnish any exhibit to our 2017 Form 10-K and/or 2018 Q1 Form 10-Q if specifically requested. You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled "Where You Can Find More Information" on page 258 of this proxy statement.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of our common stock, or need additional copies of this proxy statement or the enclosed proxy card, please contact Alliance Advisors LLC, our proxy solicitor, by calling toll-free at (833) 501-4816. Banks, brokerage firms and other nominees may call collect at (973) 873-7700.

Q: Who will solicit and pay the cost of soliciting proxies?

A: We have engaged Alliance Advisors LLC to assist in the solicitation of proxies for the annual meeting. We estimate that we will pay Alliance Advisors LLC a fee of $25,000 plus an additional nominal fee per incoming and outgoing telephone contact. We have agreed to reimburse Alliance Advisors LLC for certain out-of-pocket fees and expenses and also will indemnify Alliance Advisors LLC against certain losses, claims, damages, liabilities or expenses. We also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of our common stock. Our directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Who will serve as inspector of elections?

A: The inspector of elections will be a representative from Broadridge Financial Solutions, Inc.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the nine items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Larry D. Young, Martin M. Ellen and James L. Baldwin, will have the discretion to vote your shares on any additional matters properly presented for a vote at the annual meeting. If for any reason any of our director nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

SUMMARY

The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you as our stockholder. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the information incorporated by reference herein. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement.

Parties to the Merger (page 59)

Dr Pepper Snapple Group, Inc.
5301 Legacy Drive
Plano, Texas 75024
(972) 673-7000

Dr Pepper Snapple Group, Inc., a Delaware corporation, is a leading integrated brand owner, manufacturer and distributor of non-alcoholic beverages in the United States, Mexico and the Caribbean, and Canada with a diverse portfolio of flavored (non-cola) CSDs and NCBs, including ready-to-drink teas, juices, juice drinks, water and mixers. DPSG has some of the most recognized beverage brands in North America, with significant consumer awareness levels and long histories that evoke strong emotional connections with consumers. DPSG is headquartered in Plano, Texas.

DPSG common stock is listed on the NYSE under the symbol "DPS."

Maple Parent Holdings Corp.
33 Coffee Lane
Waterbury, Vermont 05676
(802) 244-5621

Maple Parent Holdings Corp., a Delaware corporation, through its indirect subsidiary, Keurig Green Mountain, Inc., a Delaware corporation, is a leading producer of specialty coffee and innovative single-serve brewing systems, with its Keurig® brewers and single-serve hot beverages in more than 20 million homes and offices throughout North America. Keurig has partnerships with more than 50 leading global coffee, tea and cocoa brands, allowing it to offer consumers vast personal choice from over 600 varieties. Keurig is headquartered in Waterbury, Vermont.

Salt Merger Sub, Inc.
c/o 5301 Legacy Drive
Plano, Texas 75024
(972) 673-7000

Salt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DPSG, was formed solely for the purpose of facilitating the merger and the transactions contemplated thereby. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the merger and the transactions contemplated thereby. Pursuant to the merger agreement, at the effective time of the merger, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG.

The Merger (page 60)

The terms and conditions of the merger are contained in the merger agreement, which is included in this proxy statement as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of each of Maple, Merger Sub, and DPSG are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement. Our stockholders are urged to read the merger agreement as well as this proxy statement carefully and in their entirety before making any voting decisions, including the approval of the stock issuance proposal and the charter amendment proposal.

Pursuant to the merger agreement, at the effective time of the merger, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG.

Merger Consideration (page 60)

At the effective time of the merger, each share of Maple common stock, issued and outstanding immediately prior to the effective time, will be converted into the right to receive a number of fully paid and nonassessable shares of common stock of DPSG equal to the exchange ratio, which is the product of (i) 6.6923 and (ii) the quotient obtained by dividing the number of fully diluted DPSG shares by the number of fully diluted Maple shares, each calculated in accordance with the merger agreement as of the close of business on the business day immediately preceding the closing date and after giving effect to the Maple Parent Restructuring, subject to any withholding of taxes required by law. If calculated, solely for illustrative purposes, based on the number of fully diluted DPSG shares and fully diluted Maple shares outstanding on May 9, 2018, and after giving effect to the Maple Parent Restructuring and the issuance of Maple shares pursuant to the Equity Commitment (defined below), but before giving effect to any equity awards granted by DPSG following the date of this Proxy Statement and prior to the effective time, as permitted in the merger agreement, the exchange ratio would be equal to approximately 96.46, resulting in the issuance of 1,206,975,436 shares of DPSG common stock to the equity interest holders of Maple.

Ownership of the Combined Company (page 60)

As a result of the merger, the holders of common stock of DPSG as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of common stock of the combined company, on a fully diluted basis, and the equity interest holders of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of common stock of the combined company, on a fully diluted basis.

Special Cash Dividend (page 60)

DPSG will declare and pay a special cash dividend equal to $103.75 per share of DPSG common stock to stockholders of DPSG as of the record date for the special cash dividend, subject to any withholding of taxes required by law.

The special cash dividend payable to participants in DPS Direct Invest (which includes a dividend reinvestment program) will NOT be reinvested in additional shares of DPSG common stock. We are assessing whether the plan will continue following the closing and will announce our decision on or before the date on which we declare the first post-closing dividend.

Governance of the Combined Company Following the Merger (page 96)

Name of Company; Headquarters

Maple and DPSG have agreed that, at the effective time, the name of DPSG will be changed to "Keurig Dr Pepper Inc.," and the combined company will continue to operate out of their respective locations.

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Board of Directors

Following the consummation of the merger, the board of directors of the combined company will be comprised of twelve members, eight of which will be appointed by Maple (including Bart Becht of JAB, Bob Gamgort of Keurig, four additional directors appointed by JAB and two directors appointed by Mondelēz LLC, who shall initially be Dirk Van de Put, the Chairman and Chief Executive Officer of Mondelēz and Brian Gladden, the Executive Vice President and Chief Financial Officer of Mondelēz), two of which shall be appointed by DPSG (including Larry Young, current president and chief executive officer of DPSG) (each, a "continuing director") and two of which will be mutually agreed upon by Maple and DPSG as "independent" directors under the NYSE rules and Rule 10A-3 promulgated under the Exchange Act. Pursuant to the merger agreement, from and after the effective time until the earlier of the day immediately prior to the second annual meeting of stockholders of the combined company following the closing or such time as a continuing director informs DPSG in writing that he or she no longer wishes to serve as a continuing director, DPSG shall (i) cause each continuing director to be included in management's slate of nominees for the election of directors at each meeting of the combined company's stockholders at which directors are to be elected and (ii) use its reasonable best efforts to cause the election of each applicable continuing director to the board of directors at each such meeting.

Bart Becht of JAB will serve as chairman of the combined company's board of directors. Bob Gamgort, the current chief executive officer of Keurig, will serve as an executive member of the combined company's board of directors.

As of the date of this proxy statement, we have not identified who will serve as the remaining directors of the combined company.

Following the consummation of the merger, the audit committee of the board of directors (the "Audit Committee") will be composed of members who meet the independence requirements set forth by the SEC, in the NYSE listing requirements and the audit committee charter. Each member of the Audit Committee will be financially literate in accordance with the NYSE listing requirements.

For a description of DPSG's current corporate governance and board committees, see the sections entitled "Corporate Governance" and "Board Committees and Meetings" on pages 199 and 203, respectively, of this proxy statement.

Management

Following the consummation of the merger, Bob Gamgort, the current chief executive officer of Keurig, will become Chief Executive Officer of the combined company and Ozan Dokmecioglu, the current chief financial officer of Keurig, will become Chief Financial Officer of the combined company. The rest of the combined company's executive team will be identified in due course prior to the closing of the merger and the combined company expects to draw on the leadership teams of Keurig and DPSG. With the exception of Larry Young, who will be continuing as a member of the combined company's board of directors, as noted above, and compensated in such role as other directors are for the roles they serve on the board of directors or committees thereof, Maple and its stockholders, through the date on which the merger agreement was signed by all parties, made no arrangements with, and made no offers to, any members of DPSG's management team regarding continued employment with the combined company.

Controlled Company

Following the consummation of the merger, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual and will qualify for, and intends to rely on, exemptions from certain governance standards.

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Under Section 303A, a company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is exempt from certain corporate governance requirements, including requirements that (1) a majority of the combined company's board of directors consist of independent directors, (2) compensation of officers be determined or recommended to the board of directors by a majority of its independent directors or by a compensation committee that is composed entirely of independent directors, and (3) director nominees be selected or recommended for selection by a majority of the independent directors or by a nominating/corporate governance committee composed solely of independent directors. The controlled company exemption does not modify the independence requirements for the Audit Committee, and the combined company intends to continue to comply with the requirements of the NYSE rules with respect thereto.

Recommendation of the Board; DPSG's Reasons for the Merger (page 72)

After careful consideration, the Board unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of DPSG and its stockholders and (ii) authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, on the terms and subject to the conditions set forth in the merger agreement. **Accordingly, the Board unanimously recommends that DPSG's stockholders vote "FOR" the stock issuance proposal, the charter amendment proposal, the transaction compensation proposal and the adjournment proposal. In addition, the Board unanimously recommends that DPSG's stockholders vote "FOR" each of the nominees named in the election proposal, the ratification proposal, the 2017 compensation proposal and "AGAINST" the stockholder proposal.** For more information on DPSG's reasons for the merger and the recommendation of the Board, see the section entitled "The Merger—Recommendation of the Board; DPSG's Reasons for the Merger" beginning on page 72 of this proxy statement.

Opinion of DPSG's Financial Advisor (page 81)

DPSG has engaged Credit Suisse as financial advisor to DPSG and the Board in connection with the proposed merger. In connection with this engagement, Credit Suisse delivered an opinion, dated January 28, 2018, to the Board as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of DPSG common stock (other than, to the extent applicable, JAB Holding Company LLC, Mondelēz and their respective affiliates) of the DPSG consideration (as defined below) provided for pursuant to the terms of the merger agreement. For purposes of Credit Suisse's analyses and opinion, the term "DPSG consideration" means, in respect of each share of DPSG common stock outstanding immediately prior to the effective time of the merger, the implied value of such share that remains outstanding immediately following the effective time of the merger, plus the special cash dividend amount payable in respect of such share of $103.75. **The full text of Credit Suisse's written opinion, dated January 28, 2018, is attached to this proxy statement as Annex B and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Credit Suisse in connection with such opinion. The description of Credit Suisse's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the Board (in its capacity as such) for its information, only addressed the DPSG consideration from a financial point of view and did not address other terms, aspects or implications of the proposed merger or related transactions, the relative merits of the merger or related transactions as compared to alternative transactions or strategies that might be available to DPSG or the underlying business decision of the Board or DPSG to proceed with the merger or related transactions. Credit Suisse's opinion does not constitute advice or a recommendation to any securityholder as to how such securityholder should vote or act on any matter relating to the proposed merger, any related transaction or otherwise.**

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Information About the Annual Meeting (page 55)

The annual meeting will be held on June 29, 2018, at 10:00 A.M., Central Daylight Time, at the offices of Baker Botts LLP, 2001 Ross Ave., Suite 1100, Dallas, Texas 75201. The annual meeting is being held in order to vote on:

- the stock issuance proposal;
- the charter amendment proposal;
- the transaction compensation proposal;
- the adjournment proposal;
- each of the director nominees listed in the election proposal;
- the ratification proposal;
- the 2017 compensation proposal; and
- the stockholder proposal.

The merger cannot be completed unless the stock issuance proposal and the charter amendment proposal are approved by our stockholders.

The following voting requirements will be in effect for each proposal described in this proxy statement:

- Approval of the stock issuance proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the stock issuance proposal must exceed the sum of the number of votes cast "**AGAINST**" the stock issuance proposal and the number of abstentions).
- Approval of the charter amendment proposal requires at least a majority of the shares of our common stock outstanding as of the record date for the annual meeting vote in favor of the charter amendment (the number of shares voted "**FOR**" the charter amendment proposal must exceed 50% of the number of shares of our common stock outstanding as of the record date for the annual meeting).
- Approval of the transaction compensation proposal (on a non-binding advisory basis) requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the transaction compensation proposal must exceed the number of votes cast "**AGAINST**" the transaction compensation proposal).
- Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the adjournment proposal must exceed the number of votes cast "**AGAINST**" the adjournment proposal).
- The election of each director nominee requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" a director nominee must exceed the number of votes cast "**AGAINST**" that nominee).
- Approval of the ratification proposal requires the affirmative vote of the holders of a majority of our common stock present in person or represented by proxy and which have actually voted (the

number of shares voted "**FOR**" ratification must exceed the number of votes cast "**AGAINST**" ratification).

- Approval of the 2017 compensation proposal (on a non-binding advisory basis) requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the 2017 compensation proposal must exceed the number of votes cast "**AGAINST**" the 2017 compensation proposal).

- Approval of the stockholder proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted (the number of shares voted "**FOR**" the stockholder proposal must exceed the number of votes cast "**AGAINST**" such stockholder proposal).

The Board has fixed the close of business on May 18, 2018 as the record date for the annual meeting. Only holders of record of the outstanding shares of our common stock at the close of business on the record date for the annual meeting are entitled to vote at the annual meeting or any adjournments thereof.

As of the close of business on the record date for the annual meeting, we had 180,233,142 shares of common stock issued and outstanding. A holder of shares of our common stock is entitled to one vote, in person or by proxy, for each share of our common stock on all matters properly brought before the annual meeting.

Interests of DPSG's Directors and Executive Officers in the Merger (page 75)

In considering the recommendation of the Board, DPSG stockholders should be aware that DPSG's directors and executive officers have interests in the proposed merger that are different from, or in addition to, any interests they may have as stockholders. The Board was aware of the different or additional interests set forth herein (other than any interests that arose following DPSG's entry into the merger agreement) and considered such interests along with other matters in approving the merger agreement and the transactions contemplated by the merger agreement. These interests include, among others:

- DPSG RSU, DPSG PSU and DPSG stock option awards issued under the DPSG Stock Plan and associated award agreements, which will become fully vested as a result of the merger;

- DPSG employees (excluding executive officers) are eligible to receive retention awards; and

- the CIC Plan provides for termination payments and benefits for plan participants (including six executive officers) upon qualifying terminations following the merger.

For more information see the section of this proxy statement entitled "The Merger—Interests of DPSG's Directors and Executive Officers in the Merger" beginning on page 75.

Interests of Certain Participants in the Solicitation (page 79)

Maple, Bob Gamgort (Chief Executive Officer of Keurig), Ozan Dokmecioglu (Chief Financial Officer of Keurig) and Bart Becht (Chairman of Maple's board of directors) (each such individual, a "Maple Participant") may be deemed to be "participants" under SEC rules in the solicitation of proxies of DPSG stockholders in respect of the stock issuance proposal and the charter amendment proposal to be voted on at the annual meeting, and may be deemed to have been "participants" under SEC rules in the solicitation of DPSG stockholders through written communications made by Maple, Keurig or DPSG prior to the date of this proxy statement. DPSG stockholders should be aware that the Maple Participants have interests in the merger that may be different from, or in addition to, those of Maple stockholders and DPSG stockholders generally. For a more complete summary of the interests of certain participants in the solicitation, see the section entitled "The Merger—Interests of Certain Participants in the Solicitation" beginning on page 79 of this proxy statement. Except as described in such section, neither Maple nor any of the Maple Participants has a direct or indirect interest, by security holdings or otherwise, in DPSG or the matters to be acted upon in connection with the transactions contemplated by the merger agreement.

Regulatory Approvals (page 98)

Completion of the merger is subject to the receipt of certain required regulatory approvals, including the receipt of antitrust clearance in the United States and obtaining any required foreign regulatory approvals. Under the HSR Act and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting period (or any extensions thereof) has expired or been terminated.

On February 23, 2018, each of DPSG, Maple (with the ultimate parent of Sponsor) and Mondelēz filed with the FTC and the DOJ notification and report forms under the HSR Act with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on March 26, 2018. On March 5, 2018, we and Maple submitted to the Commissioner of Competition in Canada a request for an Advance Ruling Certificate, or, in the alternative, a no-action letter and a waiver of the requirement to notify the merger under the *Competition Act (Canada)*. On March 29, 2018 we received a no-action letter and waiver of the requirement to notify and supply information with respect to the merger to the Commissioner of Competition in Canada. On February 28, 2018, we and Maple submitted a merger control notification to COFECE in Mexico. On April 26, 2018, we received notification that COFECE authorized the merger and that the authorization would remain in place for a period of six months.

At any time before or after consummation of the merger, notwithstanding the termination of the waiting periods under the HSR Act and any required foreign regulatory approvals, the DOJ, FTC or any U.S. state could take such action under the antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of Maple and DPSG. Private parties also may seek to take legal action under the antitrust laws under certain circumstances.

Under the merger agreement, Maple and DPSG generally must use reasonable best efforts to take all necessary actions to obtain all regulatory approvals required to complete the merger. However, there can be no assurance that no governmental entity or private party will attempt to challenge the merger on antitrust or competition grounds, and, if such a challenge is made, there can be no assurance as to its result. For a description of the parties' obligations with respect to regulatory approvals related to the merger, see the section entitled "The Merger Agreement—Efforts to Complete the Merger" beginning on page 110 of this proxy statement.

Litigation Related to the Transactions (page 98)

In connection with the Transactions, purported DPSG stockholders have filed five lawsuits (excluding a lawsuit that was subsequently voluntarily withdrawn) against DPSG and each member of the Board in federal court (the "Federal Court Lawsuits") alleging that the preliminary proxy statement filed on March 8, 2018 failed to disclose material information in violation of the federal securities laws. In a sixth lawsuit, the Delaware Court Lawsuit, two purported DPSG stockholders filed suit in the Delaware Court against DPSG, each member of the Board, Maple and Merger Sub alleging that DPSG stockholders are entitled to appraisal rights in connection with the Transactions and that such rights should have been disclosed to stockholders. DPSG disagrees and argued before the Delaware Court on the issue at a hearing that occurred on May 25, 2018.

No Appraisal Rights (page 193)

DPSG and Maple do not believe that DPSG stockholders have appraisal rights with respect to the shares of DPSG common stock they hold in connection with the Transactions.

However, in the Delaware Court Lawsuit, the plaintiffs contend that DPSG stockholders have appraisal rights in connection with the Transactions, and such rights should have been disclosed to DPSG stockholders. DPSG disagrees and argued before the Delaware Court on the issue at a hearing that occurred on May 25, 2018.

Conditions to Completion of the Merger (page 116)

The obligations of DPSG, Maple and Merger Sub to effect the merger are subject to the satisfaction or waiver by each of the parties to the merger agreement of the following conditions at or prior to the effective time:

- DPSG having obtained the approval of the stock issuance proposal and the charter amendment proposal by the DPSG stockholders;
- the waiting period or waiting periods applicable to the consummation of the merger and the other transactions contemplated by the merger agreement under the HSR Act having expired or been earlier terminated;
- certain other required foreign regulatory approvals having been obtained; and
- no material order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger or any of the other transactions contemplated by the merger agreement being in effect and no material statute, rule, regulation or order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition having been enacted, entered, promulgated or enforced by any governmental entity that prohibits or makes illegal consummation of the merger.

In addition, Maple's obligation to effect the merger is subject to the satisfaction or waiver of the following conditions at or prior to the effective time:

- the representations and warranties of DPSG in the merger agreement being true and correct to the extent required by the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);
- DPSG having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date of the merger;
- since the date of the merger agreement, no event or events or development or developments having occurred that had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on DPSG;
- the receipt by Maple of a certificate executed by the chief executive officer of DPSG and Merger Sub to the effect that the conditions set forth in the immediately foregoing paragraphs have been satisfied;
- receipt by Maple of representations of officers on behalf of DPSG and Merger Sub made substantially in the form provided in the merger agreement (provided this condition will be deemed not to be satisfied if (i) McDermott Will & Emery LLP has delivered an opinion that, as a result of a change in law occurring after January 29, 2018, it is unable to provide an opinion

that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as an exchange described in Section 351(a) of the Code and (ii) Maple is unable to obtain such opinion from an alternative tax counsel); and

- approval of all shares of DPSG common stock to be issued as merger consideration for listing on the NYSE, subject to official notice of issuance prior to the closing date.

In addition, DPSG's obligation to effect the merger is subject to the satisfaction or waiver of the following conditions at or prior to the effective time:

- the representations and warranties of Maple in the merger agreement being true and correct to the extent required by the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);
- Maple having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date of the merger;
- since the date of the merger agreement, no event or events or development or developments having occurred that had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Maple;
- the receipt by DPSG of a certificate executed by Maple's chief executive officer to the effect that the conditions set forth in the immediately foregoing paragraphs have been satisfied;
- Maple having obtained the financing related to the merger at or prior to the closing date of the merger and the funding of such financing in accordance with the terms and conditions thereof at or prior to the closing of the merger, which proceeds, together with other immediately available and unconditional funds, will be sufficient to fund the transactions contemplated by the merger agreement and related fees and expenses;
- the receipt by the Board of the solvency opinion from our solvency advisor; and
- the outstanding indebtedness (excluding indebtedness relating to capital leases) of the combined company and its subsidiaries after giving effect to the merger and the other transactions contemplated by the merger agreement not exceeding $16.9 billion in aggregate.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 116 of this proxy statement.

No Solicitation of Acquisition Proposals (page 107)

DPSG has agreed that it and its subsidiaries will not, directly or indirectly, and will not authorize or permit their respective representatives, directly or indirectly, to:

- initiate, solicit, knowingly encourage, induce or assist any inquiries or the making, submission, announcement or consummation of, proposals or offers that constitute, or that could reasonably be expected to lead to, any acquisition proposal (as defined in the section entitled "The Merger Agreement—No Solicitation of Acquisition Proposals" beginning on page 107 of this proxy statement);
- engage in, continue or otherwise participate in any discussions or negotiations regarding or provide or furnish any non-public information or data relating to DPSG or any of its subsidiaries, or afford access to the business, properties, assets, books, records or personnel of DPSG or any of its subsidiaries to any person (other than Maple or any of its affiliates,

designees or representatives), that could reasonably be expected to initiate, solicit, encourage, induce or assist the making, submission or commencement of any proposal or offer that constitutes, or could reasonably be expected to lead to, any acquisition proposal;

- approve, recommend or enter into, any letter of intent or similar document, agreement or commitment, or agreement in principle (whether written or oral, binding or nonbinding), with respect to an acquisition proposal (other than a confidentiality agreement contemplated by the merger agreement); or
- otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding the foregoing, if at any time prior to obtaining stockholder approval of the stock issuance proposal and the charter amendment proposal, DPSG or any of its subsidiaries or representatives receives an unsolicited bona fide written acquisition proposal and if DPSG is not in material breach of the non-solicitation provisions of the merger agreement and DPSG has received from such person or group an executed confidentiality agreement on terms not more favorable to such other person or group than those contained in the confidentiality agreement between DPSG and Maple, DPSG may, subject to the requirements set forth in the merger agreement, (i) provide information with respect to DPSG to and (ii) engage or participate in any discussions or negotiations with, the person or group making such unsolicited bona fide written acquisition proposal. The merger agreement requires that DPSG promptly notify Maple (in any event, within 24 hours) of receipt of any inquiries, proposals or offers, requests for information or any such discussions or negotiations with it or any of its representatives with respect to an acquisition proposal, indicating the name of the person making the acquisition proposal and the material terms and conditions of any such proposals or offers and thereafter keep Maple reasonably informed on a timely basis.

Changes in Board Recommendations (page 108)

Subject to certain exceptions described below, DPSG has agreed that neither the Board nor any committee thereof shall:

- fail to include the DPSG recommendation in this proxy statement;
- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Maple, the DPSG recommendation;
- publicly approve, recommend or otherwise declare advisable any acquisition proposal;
- publicly propose to do any of the foregoing; or
- authorize, approve, recommend, declare advisable or permit (or publicly propose to authorize, approve, recommend, declare advisable or permit) DPSG to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or agreement relating to any acquisition proposal (other than the merger agreement or a confidentiality agreement contemplated thereby).

At any time prior to the DPSG stockholder meeting, convened for approval of the stock issuance proposal and charter amendment proposal, the Board or any committee thereof may, however, make a change of recommendation in response to an acquisition proposal that constitutes a superior proposal or an intervening event and, solely with respect to a superior proposal, terminate the merger agreement, if, and only if:

- in connection with a change of recommendation, the Board has determined in good faith (after consultation with its outside legal counsel) that the failure to make a change of recommendation would reasonably be expected to be inconsistent with its fiduciary duties under applicable law; and

- prior to making a change of recommendation or terminating the merger agreement, DPSG provides notice to Maple advising Maple that the Board intends to take such action and the reasons therefor.

The merger agreement requires that, before the Board or any committee thereof may make a change of recommendation in response to an acquisition proposal that constitutes a superior proposal or an intervening event:

- a period of at least four business days must have elapsed following Maple's receipt of such notice, and if Maple desires to negotiate, DPSG must negotiate in good faith with Maple during such period with respect to any changes to the terms of the merger agreement proposed by Maple and consider in good faith any such changes proposed by Maple (which notice period will be renewed for an additional three business days if there is any material amendment to the terms of such acquisition proposal); and

- the Board determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would continue to be reasonably expected to be inconsistent with its fiduciary duties under applicable law and that, in the case of a superior proposal, the Board determines in good faith, after consultation with DPSG's financial advisors and outside legal counsel, the acquisition proposal would continue to constitute a superior proposal if such changes offered by Maple were to be given effect.

For a more complete summary, see the section entitled "The Merger Agreement—Changes in Board Recommendations" beginning on page 108 of this proxy statement.

Termination of the Merger Agreement; Termination Fees (page 119)

The merger agreement may be terminated at any time prior to the effective time under the following circumstances:

- by mutual consent of DPSG and Maple;

- by either DPSG or Maple if any governmental entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the merger and the other transactions contemplated by the merger agreement;

- by either DPSG or Maple if DPSG fails to obtain the approval of its stockholders for the stock issuance proposal or the charter amendment proposal;

- by either DPSG or Maple if the merger has not been consummated on or before October 29, 2018;

- by either DPSG or Maple if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in the merger agreement by the other party or other parties, which breach or inaccuracy would result in the failure of a closing condition regarding (i) the accuracy of such other party's representations or warranties or (ii) the performance in all material respects of such other party's obligations at or prior to the closing date, and which breach or inaccuracy is incapable of being cured or is not cured by October 29, 2018, or if capable of being cured by such date, such other party has not commenced good faith efforts to cure within 10 days following receipt of written notice from the non-breaching party;

- by Maple if (i) the Board shall have made a change in recommendation to its stockholders or DPSG shall have breached in any material respect its obligation not to solicit or negotiate any other acquisition proposal or, (ii) at any time following the receipt or public announcement of

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an acquisition proposal, the Board shall have failed to reaffirm the DPSG recommendation within five business days after receipt of a written request from Maple to do so;

- by DPSG in order to accept a superior proposal and enter into an alternative acquisition agreement; or

- by DPSG, if (i) the conditions to Maple's obligations (including mutual conditions) to effect the merger have been satisfied or waived, and Maple has not provided the required financing certificate by the date that is two business days prior to the date the merger should have been consummated, or (ii) following the receipt of such financing certificate, Maple fails to consummate the merger on the date the consummation of the merger should have occurred pursuant to the merger agreement.

If the merger agreement is terminated pursuant to the fourth bullet above, under certain circumstances specified in the merger agreement relating to the consummation of or entry into an agreement with respect to an acquisition proposal, or pursuant to the sixth or seventh bullets above, in each case, DPSG will pay to Maple a termination fee in the amount of $700 million. If the merger agreement is terminated by DPSG pursuant to the eighth bullet above, Maple will pay to DPSG a reverse termination fee in the amount of $700 million. In no event will DPSG be required to pay the termination fee on more than one occasion and in no event will Maple be required to pay the reverse termination fee on more than one occasion.

For a more complete summary, see the section entitled "The Merger Agreement—Termination of the Merger Agreement; Termination Fees" beginning on page 119 of this proxy statement.

Expenses (page 120)

Except as otherwise expressly provided for in the merger agreement, each party has agreed that it will pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement.

In the case of obtaining financing, Maple has agreed to promptly, upon request by DPSG, reimburse DPSG for all reasonable and documented out-of-pocket fees and expenses of DPSG and its subsidiaries and all reasonable and documented out-of-pocket fees and expenses of their representatives (including all reasonable and documented attorneys' fees) incurred in connection with DPSG's cooperation in connection with obtaining financing for the merger and the other transactions contemplated by the merger agreement.

Other Related Agreements (page 122)

Investor Rights Agreement

Concurrently with the closing of the merger, the combined company will enter into an investor rights agreement with the Sponsor and Mondelēz LLC (the "Holders") that will, among other things, (i) provide each Holder with certain registration rights with respect to their shares of common stock in the combined company, (ii) govern how each Holder will vote the shares of common stock held by them in the combined company with respect to supporting certain directors that are designated by Mondelēz LLC, (iii) require certain matters to be approved by the combined company's board of directors and (iv) provide Mondelēz LLC with certain information rights for so long as Mondelēz accounts for its investment in the combined company under the equity method of accounting under GAAP. See the section entitled "Other Related Agreements—Investor Rights Agreement" beginning on page 122 of this proxy statement.

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Accounting Treatment (page 99)

The merger will be accounted for as a reverse acquisition using the acquisition method of accounting in accordance with Accounting Standards Codification 805, *Business Combinations*, ("ASC 805"), under which the assets and liabilities of DPSG will be recorded by Maple at their respective fair values as of the date the merger is consummated. Maple will be deemed the acquirer in the merger for accounting purposes and DPSG will be treated as the acquiree, based on a number of factors considered at the time of preparation of this proxy statement.

Financing Matters (page 61)

Bridge Commitment

In connection with the execution of the merger agreement, Maple has entered into a bridge financing commitment letter, dated January 29, 2018 (the "Bridge Commitment Letter"), with JP Morgan Chase Bank, N.A., Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Bridge Commitment Parties"), pursuant to which the Bridge Commitment Parties have committed to lend, severally but not jointly, initially to Maple an amount up to $13.1 billion in the aggregate in the form of a senior unsecured 364-day bridge loan facility (the "Bridge Facility"), subject to customary conditions as set forth therein. The commitments in respect of the Bridge Facility will be automatically reduced, subject to certain exceptions and limitations, on a dollar-for-dollar basis by (i) the net cash proceeds of any sale or issuance of debt securities by Maple, (ii) the net cash proceeds of the incurrence by Maple of certain other indebtedness for borrowed money, (iii) the net cash proceeds from any issuance of equity securities or equity-linked securities by Maple, (iv) the committed amount or (without duplication) the net cash proceeds of loans under the Term Loan Facility (defined below) and the Revolving Credit Facility (defined below) and (v) the net cash proceeds of certain sales of assets outside the ordinary course of business, in each case subject to certain exceptions. The financing commitments of the Bridge Commitment Parties are currently undrawn and are subject to various customary conditions set forth in the Bridge Commitment Letter. The commitments in respect of the Bridge Facility were reduced to $8.0 billion on February 28, 2018 in connection with the execution of the Term Loan Agreement and the New Credit Agreement referred to below, and were reduced to $0 and terminated in connection with the issuance of $8 billion aggregate principal amount of senior notes by Maple Escrow Subsidiary, Inc.

New Credit Facilities

On February 28, 2018, Maple entered into (1) a Term Loan Agreement among Maple, the lenders party thereto (the "Term Lenders"), the other financial institutions party thereto and JP Morgan Chase Bank, N/A., as administrative agent, pursuant to which the Term Lenders have committed to provide $2.7 billion of a senior unsecured term loan facility (the "Term Loan Facility") for the purposes of funding (i) the merger and (ii) fees and expenses related to the merger and (2) a Credit Agreement (the "New Credit Agreement") among Maple, the lenders party thereto (the "Revolving Lenders"), the other financial institutions party thereto and JP Morgan Chase Bank, N/A., as administrative agent, pursuant to which the Revolving Lenders have committed to provide $2.4 billion of revolving commitments (the "Revolving Credit Facilities"), for the purpose of funding (i) the merger, (ii) fees and expenses related to the merger, (iii) repayment of DPSG's and Maple's existing credit facilities and (iv) general corporate needs.

The balance of the financing in connection with the merger is expected to be provided by the proceeds of the notes offering and Equity Commitment (discussed below).

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Notes Offering

On May 14, 2018, Maple Escrow Subsidiary, Inc. (the "Escrow Issuer"), a wholly-owned subsidiary of Maple, commenced an offering to sell $8 billion aggregate principal amount of senior notes (the "Notes"), consisting of $1,750 million aggregate principal amount of 3.551% senior notes due 2021, $2,000 million aggregate principal amount of 4.057% senior notes due 2023, $1,000 million aggregate principal amount of 4.417% senior notes due 2025, $2,000 million aggregate principal amount of 4.597% senior notes due 2028, $500 million aggregate principal amount of 4.985% senior notes due 2038 and $500 million aggregate principal amount of 5.085% senior notes due 2048. The Notes were issued pursuant to an indenture, dated as of May 25, 2018, among the Escrow Issuer, Maple as parent guarantor, and Wells Fargo Bank, N.A., as trustee (the "Indenture"). The offering of the Notes closed on May 25, 2018.

Maple intends to use the net proceeds of the offering, together with borrowings under the new credit facilities discussed above and cash on hand, to (i) finance the special cash dividend payable to DPSG shareholders, (ii) refinance DPSG's and Maple's existing credit facilities and (iii) to pay related fees and expenses. The net proceeds of the offering have been deposited in a separate escrow account. Upon consummation of the merger, the combined company will assume all of the Escrow Issuer's obligations under the Notes, the Indenture and the other applicable documents by operation of law. If the merger is not consummated, the Escrow Issuer will be required to redeem the Notes at a redemption price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date.

The Notes are the senior secured obligations of the Escrow Issuer, secured only by the amounts deposited in the escrow account. Upon the consummation of the merger, the Notes will be fully and unconditionally guaranteed by all of the combined company's existing and future subsidiaries that guarantee any of the combined company's other indebtedness. Upon the consummation of the merger, the Notes will be the combined company's unsecured and unsubordinated obligations and will rank equal in right of payment with all of the combined company's current and future unsubordinated indebtedness and each of the subsidiary guarantees will be an unsecured and unsubordinated obligation of the subsidiary guarantor providing such subsidiary guarantee and will rank equal in right of payment with such subsidiary guarantor's current and future unsubordinated indebtedness.

Upon consummation of the merger, the combined company may redeem any series of the Notes, in whole or in part, from time to time, at the applicable redemption price set forth in the Indenture. If the combined company experiences a change of control triggering event, it may be required to offer to repurchase each series of the Notes from holders as described in the Indenture.

The Indenture includes customary events of default. Prior to the merger, Maple, and, upon the consummation of the merger, the combined company, will be subject to certain negative covenants under the Indenture, including limits on the applicable party's and their subsidiaries' ability to incur indebtedness secured by principal properties, enter into certain sale and leaseback transactions with respect to principal properties and enter into certain mergers, consolidations and transfers of substantially all of its assets.

In connection with the issuance and sale of the Notes, the Escrow Issuer also entered into a registration rights agreement under which, upon consummation of the merger, the combined company will also become a party by joinder or otherwise, and pursuant to which the combined company will agree to use its commercially reasonable efforts to file a registration statement with respect to registered exchange offers for the Notes under certain circumstances.

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Equity Commitment

Maple has entered into an equity commitment letter, dated January 28, 2018, with the Sponsor, pursuant to which the Sponsor has committed to purchase, immediately prior to the completion of the merger, equity interests in Maple in an amount up to $9 billion in the aggregate (the "Equity Commitment"), subject to customary conditions as set forth therein.

Material U.S. Federal Income Tax Consequences of the Transactions (page 189)

DPSG will not be a party to the merger and holders of DPSG common stock will retain such shares of DPSG common stock in the Transactions. Accordingly, DPSG stockholders will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger, although DPSG stockholders will be subject to tax with respect to the special cash dividend (as discussed below). The holding period of such DPSG stockholders in their DPSG common stock will remain unchanged.

For U.S. federal income tax purposes, the special cash dividend is expected to be characterized as a distribution pursuant to Section 301(a) of the Code. Assuming this characterization applies, the special cash dividend will be characterized as a dividend for U.S. federal income tax purposes to the extent paid out of E&P, currently estimated at between $29 and $32 per share. DPSG expects that the special cash dividend will exceed E&P. The portion of the special cash dividend that is not characterized as a dividend for tax purposes will be applied against and reduce the tax basis of DPSG common stock, with any excess treated as gain from the sale or exchange of property.

With respect to the amount of the special cash dividend that is treated as a dividend for U.S. federal income tax purposes and paid to a DPSG stockholder who is a U.S. Holder and (i) is not a corporation, such amount generally will be eligible for a reduced rate of taxation (at long-term capital gains tax rates) or (ii) is a corporation, such amount generally will be eligible for the dividends-received deduction, in each case, if certain holding periods and other requirements are satisfied.

The amount of the special cash dividend that is treated as a dividend for U.S. federal income tax purposes and paid to a DPSG stockholder who is a Non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty (and a properly executed applicable IRS Form W-8 certifying entitlement to benefits under a treaty has been provided) unless such Non-U.S. Holder is subject to U.S. federal income tax with respect to the special cash dividend in the same manner as a U.S. Holder. It is possible that a broker, dealer, bank or other custodian that holds DPSG common stock beneficially owned by a Non-U.S. Holder may withhold on a greater amount, up to as much as 30% on the entire $103.75 per share special cash dividend unless lowered by an applicable treaty.

Each holder of DPSG common stock is urged to read the discussion in the section entitled "Material U.S. Federal Income Tax Consequences of the Transactions" beginning on page 189 of this proxy statement and to consult its tax advisors to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences of the Transactions to such holder.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and documents incorporated by reference into this proxy statement contain certain "forward-looking statements" within the meaning of federal securities laws with respect to the businesses, strategies and plans of DPSG and Maple and the combined company following the merger, their expectations relating to the merger and the future financial condition and performance of the combined company following the merger. Statements included in or incorporated by reference into this proxy statement that are not historical facts, including statements about the beliefs and expectations of the management of each of DPSG and Maple, are forward-looking statements. Words such as "believes," "plans," "anticipates," "estimates," "expects," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These forward-looking statements may include, without limitation, statements regarding the completion of the merger, expected synergies and other benefits, including tax, financial and strategic benefits, to the combined company and the respective stockholders of DPSG and Maple of the merger, the expected tax consequences to holders of DPSG common stock and the combined company common stock and the expected accounting treatment for the merger and other statements that are not historical facts.

Forward-looking statements, estimates and projections are based on management's current beliefs and assumptions, are not guarantees of performance and may prove to be inaccurate. While DPSG and Maple believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of DPSG and Maple. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of DPSG and Maple, depending upon a number of factors affecting their businesses and risks associated with the successful execution of the merger and the integration and performance of their businesses following the merger. These factors include, but are not limited to, risks and uncertainties detailed in DPSG's periodic public filings with the SEC, including those discussed in the section of this proxy statement entitled "Risk Factors" and in the section entitled "Risk Factors" in DPSG's 2017 Form 10-K, and in subsequent filings by DPSG with the SEC, and the following factors:

- stockholders may not approve the stock issuance proposal and charter amendment proposal;
- regulatory and other required approvals in connection with the merger may prevent or substantially delay the consummation of the merger;
- the closing of the merger is subject to many conditions, and if these conditions are not satisfied or waived, the merger will not be completed;
- the termination of the merger agreement and the failure to consummate the merger could negatively impact DPSG and its future operations;
- DPSG stockholders will have a minority ownership after the merger and exercise less influence;
- the composition of the Board will change following the merger;
- the combined company will be a "controlled company" following the merger and will rely on exemptions from certain corporate governance requirements, including having fewer independent directors on its board of directors or board committees following the merger;

- following the completion of the merger, JAB, through its affiliate, Sponsor, will be the combined company's largest stockholder and will have the ability to exercise significant influence over decisions requiring the combined company's stockholders' approval;
- DPSG and Keurig will be subject to certain operating restrictions until, and business uncertainties until and following, the consummation of the merger;
- restrictions on DPSG's ability to pursue other alternatives to the merger;
- DPSG stockholders' investment could be materially and adversely affected if the due diligence of Keurig was inadequate or if unexpected risks related to Keurig materialize;
- completion of the merger may require consents or trigger change in control or other provisions in certain agreements to which DPSG is a party;
- the unaudited pro forma condensed combined financial statements and prospective financial information included in this proxy statement are presented for illustrative purposes only and the actual financial condition and results of operations of the combined company following the merger may differ materially;
- DPSG may waive one or more of the conditions to the merger without resoliciting its stockholders' approval;
- the lack of a public market for Maple shares makes it difficult to evaluate the fairness of the merger and the stockholders of Maple may receive consideration in the merger that is more than the fair market value of the Maple shares;
- uncertainties regarding the tax characterization and treatment of the special cash dividend;
- expected combination benefits from the merger may not be fully realized;
- integration of the combined businesses of DPSG and Keurig may not be successful or may be more challenging than anticipated;
- Maple and DPSG will incur direct and indirect costs as a result of the merger;
- following the completion of the merger, the combined company will incur significant additional indebtedness which could adversely affect it;
- restrictions on the combined company from indebtedness agreements entered into in connection with the merger may affect business operations;
- the market price for the combined company's common stock may be affected by factors different than those that historically have affected DPSG's common stock;
- following the completion of the merger, the combined company will assume certain potential liabilities relating to Keurig;
- additional risks associated with the coffee and appliance business and operations in new geographical regions;
- changes in consumer preferences, trends and health concerns;
- changes in the cost of and supply of commodities used in our or, following the merger, the combined company's business;
- dependence on a small number of large retailers for a significant portion of our or, following the merger, the combined company's sales;
- loss of key personnel;

- dependence on third-party bottling and distribution companies;
- reliance on the performance of a limited number of suppliers, manufacturers and other fulfillment companies;
- ability to successfully integrate and manage our or, following the merger, the combined company's acquired businesses or brands;
- operating in highly competitive markets and our or, following the merger, the combined company's ability to compete with companies with significant financial resources;
- fluctuations in foreign currency exchange rates;
- fluctuations in our or, following the merger, the combined company's tax obligations, including transfer pricing;
- disruptions to information systems and third-party service providers;
- disruptions to manufacturing and distribution facilities;
- litigation claims or legal proceedings against us or, following the merger, the combined company;
- failure to comply with U.S. and international laws and regulations in the countries in which we or, following the merger, the combined company operate;
- weather, natural disasters, climate changes and the availability of water;
- seasonality of DPSG's and Keurig's businesses;
- our or, following the merger, the combined company's products meeting health and safety standards or contamination of our or, following the merger, the combined company's products;
- recession, financial and credit market disruptions and other economic conditions;
- increases in cost of employee benefits;
- strikes or work stoppages;
- infringement of our or, following the merger, the combined company's intellectual property rights by third parties, intellectual property claims against us or, following the merger, the combined company or adverse events regarding licensed intellectual property;
- the need for substantial investment and restructuring at our or, following the merger, the combined company's manufacturing, distribution and other facilities;
- our or, following the merger, the combined company's ability to retain or recruit qualified personnel;
- Keurig's financial performance is, and, following the merger, the combined company's financial performance will be, highly dependent upon the sales of Keurig® brewing systems and pods;
- failure to maintain strategic relationships with well-recognized brands/brand owners and private label brands could adversely impact Keurig's and, following the merger, the combined company's future growth and business;
- obsolete inventory may result in reduced prices or write-downs; and
- reliance on independent certification for a number of DPSG's, Keurig's and, following the merger, the combined company's products. Loss of any independent certifications could harm DPSG's, Keurig's and, following the merger, the combined company's businesses.

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Consequently, all of the forward-looking statements Maple or DPSG make in this document are qualified by the information contained in or incorporated by reference into this proxy statement, including, but not limited to, (i) the information contained under this heading, (ii) the information discussed in the section of this proxy statement entitled "Risk Factors" and (iii) the information discussed under the section entitled "Risk Factors" in DPSG's 2017 Form 10-K and subsequent filings by DPSG with the SEC. See the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement.

Neither Maple nor DPSG is under any obligation, and each expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as required by law. Persons reading this proxy statement are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

RISK FACTORS

Before you vote, you should carefully consider the risks described below, those described in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 27 of this proxy statement and the other information contained in this proxy statements or in the documents of DPSG incorporated by reference into this proxy statement, particularly the risk factors discussed in this section of this proxy statement entitled "Risk Factors" and in the section entitled "Risk Factors" in DPSG's 2017 Form 10-K, which is incorporated by reference into this proxy statement. See the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement. In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can DPSG or Maple assess the impact of all factors on the merger and the combined company following the merger or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.

Risks Relating to the Merger

The closing of the merger is subject to many conditions, and if these conditions are not satisfied or waived, the merger will not be completed.

The closing of the merger is subject to a number of conditions as set forth in the merger agreement that must be satisfied, including the approval by our stockholders of the stock issuance proposal and the charter amendment proposal, the absence of any law or injunction prohibiting the consummation of the merger, the authorization of the listing on the NYSE of the shares of our common stock to be issued in the merger and the securing of financing for the merger.

The closing of the merger is also subject to the satisfaction or waiver of a number of other conditions, including, among others, the accuracy of representations and warranties in the merger agreement (subject to certain materiality qualifiers, other customary exceptions and customary cure rights), the performance in all material respects by us and Maple of our respective obligations under the merger agreement, the absence of a material adverse effect on Maple or us, the receipt by us and Maple of officer certificates signed on behalf of Maple, with respect to the certificate to be received by us, and signed on behalf of us and Merger Sub, with respect to the certificate to be received by Maple, certifying the satisfaction of the preceding conditions, receipt by Maple of representations of officers on behalf of DPSG and Merger Sub made substantially in the form provided in the merger agreement (provided this condition will be deemed not to be satisfied if (i) McDermott Will & Emery LLP has delivered an opinion that, as a result of a change in law occurring after January 29, 2018, it is unable to provide an opinion that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and/or as an exchange described in Section 351(a) of the Code and (ii) Maple is unable to obtain such opinion from an alternative tax counsel), and receipt by the Board of the solvency opinion from our solvency advisor. In addition, it is a condition to our obligation to close under the merger agreement that the total indebtedness (other than relating to capital leases) of the combined company, after giving effect to the merger and the other transactions contemplated by the merger agreement, does not exceed $16.9 billion in the aggregate.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 116 of this proxy statement.

There can be no assurance as to whether or when the conditions to the closing of the merger will be satisfied or waived or as to whether or when the merger will be consummated.

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The termination of the merger agreement could negatively impact us.

The merger agreement may be terminated at any time prior to the effective time, whether before or after receipt of the approval of DPSG stockholders of the stock issuance proposal and the charter amendment proposal or the effectiveness of the Maple stockholder consent or Merger Sub stockholder consent, by action taken or authorized by the board of directors of the terminating party or parties, (i) by mutual consent of Maple and DPSG, (ii) by either Maple or DPSG if any governmental entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the merger and other transactions contemplated by the merger, except that no party may seek to terminate for this reason if such party's breach of its obligations under the merger agreement proximately contributed to the occurrence of such order, (iii) by either Maple or DPSG if DPSG fails to obtain the approval of DPSG stockholders of the stock issuance proposal or the charter amendment proposal, (iv) by either Maple or DPSG if the merger shall not have been consummated on or before October 29, 2018 except that no party may seek to terminate for this reason if such party's breach of its obligations under the merger agreement proximately contributed to the failure of the closing to occur on or before October 29, 2018, (v) by Maple if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in the merger agreement on the part of DPSG or Merger Sub (subject to certain materiality exceptions, other customary exceptions and a customary cure right), (vi) by DPSG if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any representations or warranties set forth in the merger agreement on the part of Maple (subject to certain materiality exceptions, other customary exceptions and a customary cure right), (vii) by Maple if the Board shall have made a change in recommendation to its stockholders or DPSG shall have breached in any material respect its obligation not to solicit or negotiate any other acquisition proposal or, if after receipt or public announcement of an acquisition proposal, the Board shall have failed to reaffirm its recommendation regarding DPSG stockholders voting for the stock issuance proposal and charter amendment proposal within five business days after receipt of a written request from Maple to do so, (viii) by DPSG in order to accept a superior proposal and enter into an alternative acquisition agreement or (ix) by DPSG, if (a) the conditions to Maple's obligations (including mutual conditions) to effect the merger have been satisfied or waived, and Maple has not provided the required financing certificate by the date that is two business days prior to the date the merger should have been consummated, or (b) following the receipt of such financing certificate, Maple fails to consummate the merger on the date the consummation of the merger should have occurred pursuant to the merger agreement.

If the merger agreement is terminated for any reason, our ongoing business may be adversely affected and, without realizing any of the anticipated benefits of having completed the merger, we would be subject to a number of risks, including the following:

- the market price of our common stock could decline;
- if the merger agreement is terminated and our Board seeks another business combination, our stockholders cannot be certain that we will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that Maple has agreed to in the merger agreement;
- time and resources, financial and other, committed by our management to matters relating to the merger could otherwise have been devoted to pursuing other beneficial opportunities for our company;
- we may experience negative reactions from the financial markets or from our customers or employees; and

- we may be required to pay our respective costs relating to the merger, including legal, accounting, financial advisory, financing and printing fees, whether or not the merger is completed.

If the merger agreement is terminated, under specified circumstances, we may be required to pay Maple a termination fee of $700 million. See the section entitled "The Merger Agreement—Termination of the Merger Agreement; Termination Fees" beginning on page 119 of this proxy statement for a more complete discussion of the circumstances under which the merger agreement could be terminated.

In addition, if the merger is not completed, we could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against us to perform our obligations under the merger agreement. The materialization of any of these risks could materially and adversely impact our ongoing business.

We and Maple will be subject to certain operating restrictions until consummation of the merger and business uncertainties until and following the consummation of the merger.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on us, Maple or the combined company following the merger. These uncertainties could disrupt our business or the business of Maple and cause customers, suppliers, vendors, partners and others that deal with us and Maple to defer entering into contracts with us and Maple or making other decisions concerning us and Maple or seek to change or cancel existing business relationships with us and Maple. Retention and motivation of certain employees may be challenging during the pendency of the merger due to uncertainty about their future roles and difficulty of integration. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the combined company, the combined company's business following the merger could be negatively impacted. In addition, the merger agreement restricts DPSG and Maple from making certain acquisitions and investments and imposes certain other restrictions on the conduct of each party's business until the merger occurs without the consent of the other party. These restrictions may negatively affect each party's business and operations or prevent either party from pursuing attractive business opportunities that may arise prior to the completion of the merger which may reduce the profitability of the combined company. See the section entitled "The Merger Agreement—Conduct of Business" beginning on page 104 of this proxy statement for a description of the restrictive covenants to which each of DPSG and Maple is subject.

The merger agreement contains restrictions on our ability to pursue other alternatives to the merger.

The merger agreement contains non-solicitation provisions that, subject to limited exceptions, restrict our and our subsidiaries' ability to, directly or indirectly, initiate, solicit, knowingly encourage, induce or assist any inquiries or the making, submission, announcement or consummation of, proposals or offers that constitute or could reasonably be expected to lead to any acquisition proposal. Further, subject to limited exceptions, consistent with applicable law, the merger agreement provides that our Board will not withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify) in a manner adverse to Maple its recommendation that our stockholders vote in favor of the stock issuance proposal and the charter amendment proposal. Although our Board is permitted to take certain actions in response to a superior proposal or an intervening event if (subject to compliance with the provisions of the merger agreement) it determines in good faith (after consultation with DPSG's outside legal counsel) that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, doing so in specified situations could require us to pay to Maple a termination fee of $700 million. See the sections entitled "The Merger Agreement—No Solicitation of Acquisition Proposals" beginning on page 107 of this proxy statement and "The Merger Agreement—Termination of the Merger Agreement; Termination Fees" beginning on page 119 of this proxy statement for a more complete discussion of these restrictions and consequences.

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Such provisions could discourage a potential acquiror that might have an interest in making a proposal from considering or proposing any such transaction, even if it were prepared to pay consideration with a higher value to our stockholders than that to be paid pursuant to the merger agreement. There also is a risk that the requirement to pay the termination fee or expense payment to Maple in certain circumstances may result in a potential acquiror proposing to pay a lower per share price to acquire us than it might otherwise have proposed to pay.

Completion of the merger may require consents or trigger change in control or other provisions in certain agreements to which DPSG is a party.

The completion of the transactions may require consents or trigger change in control or other provisions in certain agreements to which DPSG is a party. If Maple and DPSG are unable to obtain consents or negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements, discontinuing business relationships or seeking monetary damages. Even if Maple and DPSG are able to obtain consent or negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to DPSG. Such action could cause the combined company to lose business, increase the cost of doing business and/or lower profitability or have other adverse financial impacts.

The unaudited pro forma condensed combined financial statements and prospective financial information included in this proxy statement are presented for illustrative purposes only and the actual financial condition and results of operations of the combined company following the merger may differ materially.

The unaudited pro forma condensed combined financial statements and prospective financial information contained in this proxy statement are presented for illustrative purposes only; are based on various adjustments, assumptions and preliminary estimates; and do not represent the actual financial condition or results of operations of DPSG and Maple prior to the merger and may not be an indication of financial condition or results of operations of the combined company following the merger for several reasons. The actual financial condition and results of operations of DPSG and Maple prior to the merger and those of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial statements and prospective financial information. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial statements and prospective financial information may not be realized, and other factors may affect DPSG's and Maple's respective financial condition or results of operations prior to the merger and the combined company's financial condition or results of operations following the merger. For example, the allocation of the aggregate merger consideration is based on preliminary fair value estimates and discussions between Maple and DPSG management, and the final determination of the allocation of the aggregate merger consideration will be based on the actual tangible and intangible assets and the liabilities of DPSG at the effective time of the merger. Furthermore, following the merger, the combined company will conduct a review of accounting policies of DPSG in an effort to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to Maple's accounting policies and classifications. As a result of that review, the combined company may identify differences among the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma condensed combined financial statements contained in this proxy statement. Any potential decline in DPSG's, Maple's or the combined company's financial condition or results of operations may cause significant variations in the pro forma financial statements, DPSG's stock price and the stock price of the combined company following the closing of the merger.

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We may waive one or more of the conditions to the merger without resoliciting stockholder approval.

We may determine to waive, in whole or in part, one or more of the conditions to our obligations to complete the merger, to the extent permitted by applicable laws. We will evaluate the materiality of any such waiver and its effect on our stockholders in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement and resolicitation of proxies is required or warranted. In some cases, if our Board determines that such a waiver is warranted but that such waiver or its effect on our stockholders is not sufficiently material to warrant resolicitation of proxies, we have the discretion to complete the merger without seeking further stockholder approval. Any determination whether to waive any condition to the merger or as to resoliciting stockholder approval or amending this proxy statement as a result of a waiver will be made by us at the time of such waiver based on the facts and circumstances as they exist at that time.

If our due diligence investigation of Keurig was inadequate or if unexpected risks related to Keurig's business materialize, it could have a material adverse effect on our stockholders' investment.

Even though we conducted a due diligence investigation of Keurig, we cannot be sure that our diligence surfaced all material issues that may be present inside Keurig or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Keurig and its business and outside of its control will not arise later. If any such material issues arise, they may materially and adversely impact the ongoing business of the combined company and our stockholders' investment.

Because the lack of a public market for Maple shares makes it difficult to evaluate the fairness of the merger, the stockholders of Maple may receive consideration in the merger that is more than the fair market value of the Maple shares.

The outstanding capital stock of Maple is privately held and is not traded in any public market. The lack of a public market makes it extremely difficult to determine the fair market value of Maple. Because the percentage of DPSG equity to be issued to Maple stockholders as consideration for the merger will be determined based on an exchange ratio set forth in the merger agreement as a result of negotiations between the parties that will not be adjusted even if there is a change in the value of our company, it is possible that the value of our common stock to be received by Maple stockholders will be more than the fair market value of Maple.

U.S. Tax Risks Relating to the Special Cash Dividend

A portion of the special cash dividend paid to a Non-U.S. Holder will be subject to a U.S. withholding tax.

If you are a Non-U.S. Holder, a portion of the special cash dividend, currently estimated at between $29 and $32 per share, paid to you generally will be subject to a U.S. withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty.

It is possible that a broker, dealer, bank or other custodian that holds DPSG common stock beneficially owned by a Non-U.S. Holder may withhold on an amount greater than the aforementioned amount, and may possibly determine the amount to withhold based on the entire $103.75 per share special cash dividend (i.e., withhold at a 30% or lesser treaty rate on the entire $103.75 per share special cash dividend). In such event, a Non-U.S. Holder may need to make a claim for a refund with the IRS with respect to any excess withholding.

See "Material U.S. Federal Income Tax Consequences of the Transactions—U.S. Federal Income Tax Consequences to Non-U.S. Holders" beginning on page 191 of this proxy statement.

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A U.S. Holder may not be eligible for favorable tax rates applicable to dividends with respect to the portion of the special cash dividend characterized as a dividend for tax purposes.

If you are a non-corporate U.S. Holder, and do not meet a 60-day holding period with respect to your DPSG common stock and certain other requirements, the amount of the special cash dividend you receive that is treated as a dividend for U.S. federal income tax purposes generally will not be eligible for a reduced rate of taxation (at long-term capital gains tax rates), and will be taxed at ordinary income tax rates.

If you are a corporate U.S. Holder, and do not meet a 45-day holding period with respect to your DPSG common stock and certain other requirements, the amount of the special cash dividend you receive that is treated as a dividend for U.S. federal income tax purposes generally will not be eligible for the dividends-received deduction.

See "Material U.S. Federal Income Tax Consequences of the Transactions—U.S. Federal Income Tax Consequences to U.S. Holders" beginning on page 190 of this proxy statement.

A U.S. Holder who sells DPSG common stock after the record date for the special cash dividend may recognize a long term capital loss, or a capital gain, as a result of rules applicable to the special cash dividend.

The special cash dividend is expected to be characterized as a distribution pursuant to Section 301(a) of the Code and would therefore be considered a dividend for U.S. federal income tax purposes to the extent of E&P, and any amount not characterized as a dividend will be applied against and reduce the tax basis of your DPSG common stock, with any excess treated as gain from the sale or exchange of property.

If you are a U.S. Holder with a relatively high tax basis in your DPSG common stock prior to the merger, you may, as a result of these rules, have a tax basis that exceeds the fair market value of your combined company common stock following the merger. If, as is expected to be the case, the special cash dividend is an "extraordinary dividend," any loss on the sale or exchange of such stock, to the extent of the extraordinary dividend, will be treated as long-term capital loss.

If you are a corporate U.S. Holder, and (i) you are allowed a dividends-received deduction with respect to the special cash dividend, (ii) you held your DPSG common stock for two years or less, and (iii) if, as is expected to be the case, such special cash dividend constitutes an extraordinary dividend, then your tax basis in your combined company common stock will be reduced (but not below zero) by the nontaxed portion of the special cash dividend- and if the nontaxed portion of such dividend exceeds such tax basis, such excess will be treated as gain from the sale or exchange of your DPSG common stock.

See "Material U.S. Federal Income Tax Consequences of the Transactions—U.S. Federal Income Tax Consequences to U.S. Holders" beginning on page 190 of this proxy statement.

The amount characterized as a dividend is uncertain.

The process of determining E&P required a comprehensive review and analysis of DPSG's and Maple's history, and requires a final determination of the 2017 and 2018 fiscal year results and a review of other future events and factors. The determination will be based in part on factors that are outside of the control of either company and which cannot be ascertained at this time, including the closing date of the merger and the financial results of DPSG and Maple through the end of Maple's tax year in which the merger occurs. The determination of E&P is not binding on the IRS, and it is possible that the IRS will take a different view.

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See "Material U.S. Federal Income Tax Consequences of the Transactions—U.S. Federal Income Tax Treatment of the Transactions" beginning on page 189 of this proxy statement

Risks Relating to the Combined Company Following the Merger

The market price for the combined company's common stock may be affected by factors different from those that historically have affected our common stock.

Following the merger, our stockholders will become stockholders of the combined company. The combined company's business will differ from that of DPSG, and accordingly the results of operations of the combined company following the merger will be affected by some factors that are different from those currently affecting our results of operations. This proxy statement describes the business of Maple and incorporates by reference important information regarding our business and also describes important factors to consider in connection with those businesses and the business of the combined company. For a discussion of these matters, see, for example, the sections entitled "Description of Maple Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Maple," "Selected Historical Consolidated Financial Data of Maple" and "Unaudited Pro Forma Combined Financial Information" in this proxy statement as well as the section entitled "Where You Can Find More Information" beginning on pages 156, 166, 128, 133 and 258, respectively, of this proxy statement for the location of information incorporated by reference into this proxy statement.

Combining the two companies may be more difficult, costly or time-consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

We and Keurig have operated and, until the completion of the merger, will continue to operate independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on our ability to successfully combine and integrate our business with the business of Keurig.

The merger will involve the integration of Keurig's business with our existing business, which is a complex, costly and time-consuming process. It is possible that the pendency of the merger and/or the integration process could result in material challenges, including, without limitation:

- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or both of the companies as a result of the devotion of management's attention to the merger;
- managing a larger combined company;
- the transition of management of the combined company from DPSG's executive management team to Keurig's executive management team, who has limited experience with operating a LRB business;
- maintaining employee morale and retaining key management and other employees;
- the possibility of faulty assumptions underlying expectations regarding the integration process;
- retaining existing business and operational relationships and attracting new business and operational relationships;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations and inconsistencies in standards, controls, procedures and policies;
- integrating the companies' financial reporting and internal control systems, including compliance by the combined company with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules promulgated thereunder by the SEC;

- coordinating geographically separate organizations;
- maintaining and protecting the competitive advantages of each of DPSG and Keurig, including the trade secrets, know-how and intellectual property related to its production processes;
- unanticipated issues in integrating information technology, communications and other systems; and
- unforeseen expenses or delays associated with the merger.

Many of these factors will be outside of the combined company's control, and any one of them could result in delays, increased costs, decreases in revenues and diversion of management's time and energy, which could materially affect the combined company's financial position, results of operations and cash flows.

If we or Keurig experience difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. These integration matters could have an adverse effect on (i) each of DPSG and Keurig during this transition period and (ii) the combined company for an undetermined period after completion of the merger. In addition, the actual cost savings of the merger could be less than anticipated.

The future results of the combined company may be adversely impacted if the combined company does not effectively manage its expanded operations following the completion of the merger.

Following the completion of the merger, the size of the combined company's business will be significantly larger than the current size of either our or Keurig's respective businesses. The combined company's ability to successfully manage this expanded business will depend, in part, upon management's ability to design and implement strategic initiatives that address not only the integration of two discrete companies, but also the increased scale and scope of the combined business with its associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the merger.

The combined company is expected to incur substantial expenses related to the completion of the merger and the integration of DPSG and Keurig.

We and Keurig have incurred, and expect to continue to incur, a number of nonrecurring costs associated with the merger and combining the operations of the two companies. The substantial majority of nonrecurring expenses will be comprised of transaction and regulatory costs related to the merger. The combined company also will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. We and Keurig continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses.

Following the merger, the composition of the combined company board of directors will be different than the composition of the current Board.

Upon consummation of the merger, the composition of the board of directors of the combined company will be different than the current Board. The Board currently consists of nine directors. Upon the consummation of the merger, the board of directors of the combined company will consist of twelve members:

- eight directors will be appointed by Maple's stockholders, with four appointed by JAB and two appointed by Mondelēz LLC, and the remaining two comprising the current chief executive officer of Keurig and the current Chairman of Maple's board of directors;
- two directors will be appointed by DPSG, including our current President and Chief Executive Officer; and
- two independent directors mutually agreed upon by Maple and DPSG.

This new composition of the board of directors of the combined company may affect the future decisions of the combined company.

The combined company will meet the requirements to be a "controlled company" within the meaning of the rules of the NYSE and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance standards, which limit the presence of independent directors on its board of directors or board committees.

Following the merger, approximately 87% of the outstanding shares of the common stock of the combined company will be held by holders of the equity interests of Maple, on a fully diluted basis, and approximately 13% will be held by the holders of the common stock of DPSG, on a fully diluted basis. JAB and JAB affiliates, which do not include Mondelēz LLC, will own approximately 73% of the fully diluted shares of the common stock of the combined company.

As a result, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual and will be exempt from certain governance requirements otherwise required by the NYSE. Under Section 303A, a company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is exempt from certain corporate governance requirements, including requirements that (1) a majority of the board of directors consist of independent directors, (2) compensation of officers be determined or recommended to the board of directors by a majority of its independent directors or by a compensation committee that is composed entirely of independent directors and (3) director nominees be selected or recommended for selection by a majority of the independent directors or by a nominating/corporate governance committee composed solely of independent directors. Following the consummation of the merger, the combined company will continue to have an Audit Committee that is composed entirely of independent directors.

As a result, the procedures for approving significant corporate decisions could be determined by directors who have a direct or indirect interest in such decisions, and the combined company's stockholders will not have the same protections afforded to stockholders of other companies that are required to comply with the independence rules of the NYSE.

Our existing stockholders will have significantly less influence, as a group, as stockholders of the combined company following the closing of the merger than as stockholders of DPSG.

Following the merger, approximately 87% of the outstanding shares of the common stock of the combined company will be held by holders of the equity interests of Maple, on a fully diluted basis, and approximately 13% will be held by the holders of the common stock of DPSG, on a fully diluted basis.

Consequently, our existing stockholders, as a group, will exercise significantly less influence over the management and policies of the combined company than they currently may have over our management and policies.

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In connection with the merger, the combined company will incur significant additional indebtedness, which could adversely affect it, including by decreasing its business flexibility and increasing its interest expense.

In connection with the merger, the combined company expects to incur significant additional indebtedness, which could adversely affect it, including by decreasing its business flexibility and increasing its interest expense. As of March 31, 2018, our long-term indebtedness (excluding capital leases) was $4.1 billion. The combined company's pro forma long-term indebtedness (excluding capital leases) as of March 31, 2018, after giving effect to the merger, would have been approximately $16.5 billion on a consolidated basis. For a more complete description of the financial impact of the combined company's indebtedness (excluding capital leases), see "Unaudited Pro Forma Combined Financial Information" starting on page 133 of this proxy statement.

The amount of cash required to pay interest on the combined company's increased indebtedness levels following completion of the merger, and thus the demands on the combined company's cash resources, is expected to be greater than the amount of cash flows required to service our indebtedness prior to the merger. The increased levels of indebtedness following completion of the merger could also reduce funds available for working capital, capital expenditures, acquisitions, the repayment or refinancing of the combined company's indebtedness as it becomes due and other general corporate purposes and may create competitive disadvantages for the combined company relative to other companies with lower debt levels. If the combined company does not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then its ability to service its indebtedness may be adversely impacted.

In addition, in assessing the combined company's credit strength, credit rating agencies consider the combined company's capital structure and financial policies as well as the combined company's results of operations and financial position at the time. DPSG's long-term credit ratings were downgraded by Moody's Investors Service, Inc. ("Moody's") on May 11, 2018 and by Standard & Poor's Ratings Services ("S&P") on May 14, 2018, but remain investment grade. If the combined company's credit ratings were to be further downgraded as a result of changes in the combined company's capital structure, changes in the credit rating agencies' methodology in assessing the combined company's credit strength, the credit agencies' perception of the impact of credit market conditions on the combined company's current or future results of operations and financial position or for any other reason, the combined company's cost of borrowing could increase.

Moreover, in the future the combined company may be required to raise substantial additional financing to fund working capital, capital expenditures, the repayment or refinancing of its indebtedness, acquisitions or other general corporate requirements. The combined company's ability to arrange additional financing or refinancing will depend on, among other factors, its financial position and performance, as well as prevailing market conditions and other factors beyond its control. The combined company cannot assure you that it will be able to obtain additional financing or refinancing on terms acceptable to it or at all.

The agreements that will govern the indebtedness to be incurred in connection with the merger will contain various covenants that impose restrictions on the combined company and certain of its subsidiaries that may affect its ability to operate its businesses.

The agreements that will govern the indebtedness to be incurred in connection with the merger will contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of the combined company and certain of its subsidiaries to incur debt and the ability of the combined company and certain of its subsidiaries to, among other things, have liens on their property, and/or merge or consolidate with any other person or sell or convey certain of their assets to any one person, and engage in certain sale and leaseback transactions. The ability of the combined company and its subsidiaries to comply with these provisions may be affected by events beyond their control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate its repayment obligations and could result in a default and acceleration under other agreements containing cross-default provisions. Under these circumstances, the combined company might not have sufficient funds or other resources to satisfy all of its obligations.

Sale of shares of our common stock after the merger may negatively affect the market price of our common stock.

The shares of our common stock issued in the merger to holders of Maple common stock as merger consideration will generally be eligible for resale subject to a six-month lockup period and pursuant to the terms of the investor rights agreement between us and holders of Maple common stock. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after the expiration of the lockup period or even the perception that these sales could occur.

Following the merger, approximately 87% of the outstanding shares of the common stock of the combined company will be held by the holders of the equity interests of Maple, on a fully diluted basis, and approximately 13% will be held by the holders of the common stock of DPSG, on a fully diluted basis.

Following the consummation of the merger, the combined company will assume certain potential liabilities relating to Keurig.

Following the consummation of the merger, the combined company will have assumed certain potential liabilities relating to Keurig, including its outstanding legal proceedings. Keurig does not maintain or has limited remaining insurance coverage for certain of these claims and the combined company may not be able to obtain additional insurance on acceptable terms or at all that will provide adequate protection against potential liabilities related to these claims. In addition, any reserves established by Keurig or the combined company for estimated losses, including with respect to these claims, do not represent an exact calculation of actual liability but instead represent estimates of the probable loss at the time the reserve is established. Due to the inherent uncertainty underlying loss reserve estimates, additional reserves may be established from time to time, and actual losses may be materially higher or lower than the related reserve. Any of the foregoing could have a material adverse effect on the combined company's business, financial condition or results of operations. For a detailed summary of the legal proceedings relating to Maple and Keurig, see Note 19 to the notes to Maple's consolidated financial statements contained elsewhere in this proxy statement.

Following the completion of the merger, JAB, through its affiliate, Sponsor, will be the combined company's largest stockholder, owning approximately 73% of the fully diluted shares of the combined company's common stock, and will have the ability to exercise significant influence over decisions requiring the combined company stockholders' approval.

The combined company will be controlled by JAB following the completion of the merger, through its affiliate, Sponsor, which will own approximately 73% of the fully diluted shares of the combined company's common stock. As a result, JAB will have the ability to exercise significant influence over decisions requiring approval of the combined company's stockholders including the election of directors, amendments to the combined company's certificate of incorporation and approval of significant corporate transactions, such as a merger or other sale of the combined company or its assets.

This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of the combined company and may negatively affect the market price of the combined company's common stock. Also, JAB and its affiliates are in the business of making investments in

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companies and may from time to time acquire and hold interests in businesses that compete with the combined company. JAB or its affiliates may also pursue acquisition opportunities that are complementary to the combined company's business and, as a result, those acquisition opportunities may not be available to the combined company.

The merger will expose us to risks inherent in the coffee business and risks inherent in those geographies where Keurig currently operates.

If consummated successfully, the merger would represent a significant transformation of our existing business. Upon completion of the merger, we would be subject to a variety of risks associated with the coffee business, in addition to those we already face in the LRB industry. These risks include changes in consumer preferences, volatility in the prices of raw materials, consumer perceptions of the brands, competition in the retail market and other risks. In addition, we will be exposed to risks inherent in operating in geographies in which we have not operated or have been less present in the past. For a description of the risks relating to our and the combined company's businesses following the merger, see the section entitled "—Risks Relating to Our, Keurig's and the Combined Company's Businesses" below.

Risks Relating to Our, Keurig's and the Combined Company's Businesses

We currently, and following the merger, the combined company will, operate in intensely competitive categories.

The industries in which we currently operate, and following the merger, the combined company will operate, are highly competitive and continue to evolve in response to changing consumer preferences. Competition is generally based upon brand recognition and perception, taste, quality, price, availability, product selection, performance and convenience. Brand recognition and perception may be impacted by the effectiveness of our advertising campaigns and marketing programs, as well as our use of social media and online ratings and reviews of our products, including Keurig's appliances. In addition, our and, following the merger, the combined company's success in maintaining, extending and expanding our respective brand images depends on our and its ability to adapt to a rapidly changing media environment, including an increasing reliance on social media and online dissemination of advertising campaigns and marketing programs. Within the LRB category, we currently, and following the merger, the combined company will continue to, compete with multinational corporations with significant financial resources.

Our two largest competitors in the LRB category are The Coca-Cola Company ("Coca-Cola") and PepsiCo, Inc. ("PepsiCo") each of which has a significantly higher share of the U.S. LRB category than we have currently, or will have following the merger. We also compete in the LRB category against other large companies, including Nestle S.A., Campbell Soup Company and The Kraft Heinz Company. These competitors can use their resources and scale to rapidly respond to competitive pressures and changes in consumer preferences by introducing new products, changing their route to market, reducing prices or increasing promotional activities. Within the LRB category, we also compete with a number of smaller brands and a variety of smaller, regional and private label manufacturers, such as Refresco. Smaller companies may be more innovative, better able to bring new products to market and better able to quickly exploit and serve niche markets. We also compete for contract manufacturing with other bottlers and manufacturers. In Canada, Mexico and the Caribbean, we compete with many of these same international companies as well as a number of regional competitors.

Following the merger, within the hot beverage and small appliance categories, the combined company will compete with major international beverage and appliance companies that operate in multiple geographic areas, as well as numerous companies that are primarily local in operation. The combined company's hot beverages will also compete against local or regional brands as well as against private label brands developed by retailers. The combined company's ability to gain or maintain share

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of sales in the countries in which it operates or in various local marketplaces or maintain or enhance its relationships with its partners and customers may be limited as a result of actions by competitors, including as a result of increased consolidation in the food and beverage industry and a significant increase in the number of competitive pod contract manufacturers, several of whom offer what they market as more environmentally friendly pods than the current pods manufactured by Keurig.

If we, or following the merger, the combined company, are unable to compete effectively, our and the combined company's sales, volume, growth and overall financial results could be negatively affected.

We, and following the merger, the combined company, may not effectively respond to changing consumer preferences, trends, health concerns and other factors, which could impact our or the combined company's financial results.

Consumers' preferences can change due to a variety of factors, including the age and ethnic demographics of the population, social trends, changes in consumer lifestyles, negative publicity, competitive product and pricing pressures, economic downturn or other factors.

For example, in the LRB industry, consumers are increasingly concerned about health and wellness, focusing on the caloric intake associated with regular CSDs, the use of artificial sweeteners in diet CSDs and the use of natural, organic or simple ingredients in LRB products. As such, the demand for CSDs has decreased as consumers have shifted towards NCBs, such as water, ready-to-drink teas and sports drinks.

Following the merger, a key component of the combined company's growth strategy will be developing products to cater to the next wave of coffee preferences, such as the growing cold brew and ready-to-drink coffee-based beverage categories.

If we, or following the merger, the combined company, do not effectively anticipate these trends and changing consumer preferences and quickly develop new products or partner with a current or new brand partner in that category in response, our respective sales could suffer. Developing and launching new products can be risky and expensive. We or the combined company may not be successful in responding to changing markets and consumer preferences, and some of our respective competitors may be better able to respond to these changes, either of which could negatively affect the business and financial performance of our company or the combined company.

We currently and, following the merger, the combined company will depend on a small number of large retailers for a significant portion of our sales.

Food and beverage retailers in the United States have been consolidating, resulting in large, sophisticated retailers with increased buying power. They are in a better position to resist our price increases and demand lower prices and more favorable trade terms. To the extent we or the combined company provide concessions or trade terms that are favorable to retailers, our respective margins would be reduced. Retailers also have leverage to require us or, following the merger, the combined company to provide increased marketing and promotional expenditures, including larger, more tailored promotional and product delivery programs. If we and our respective partners, including bottlers, distributors and licensees, do not successfully provide appropriate marketing, product, packaging, pricing and service to these retailers, our respective product availability, sales and margins could suffer. In addition, certain retailers make up a significant percentage of our and, following the merger, the combined company's products' retail volume, including volume sold by our bottlers and distributors. Some retailers also offer their own private label products that compete with some of our or the combined company's brands. Accordingly, the success of our and the combined company's business depends in part on our and their ability to maintain good relationships with key retail customers, including key ecommerce retailers such as Amazon.com, and grocery customers.

If we, or following the merger, the combined company, are unable to continue to offer terms that are acceptable to our significant customers, or such customers determine that they need fewer inventories to service consumers, these customers could reduce purchases of our or the combined company's products or may increase purchases of products from competitors, which would harm our sales and profitability or the sales and profitability of the combined company. Furthermore, the loss of sales from a major retailer could have a material adverse effect on the business and financial performance of our company or the combined company.

Product safety and quality concerns could negatively affect our business and the business of the combined company following the merger.

The success of our business and the business of the combined company following the merger depends in part on our abilities to maintain consumer confidence in the safety and quality of all of our products. We have, and following the merger, the combined company will have, various quality, environmental, health and safety standards. However, our products may not meet these standards. A failure or perceived failure to meet these quality or safety standards or allegations of mislabeling, whether actual or perceived could occur in our operations or those of our bottlers, manufacturers, distributors or suppliers. This could result in time-consuming and expensive production interruptions, recalls, market withdrawals, product liability claims and negative publicity. Moreover, negative publicity also could be generated from false, unfounded or nominal liability claims or limited recalls.

As a combined company, these issues extend not only to our beverage products but also to Keurig brewing systems. The terms of Keurig's warranty coverage vary by product and channel. In addition, such issues could result in the destruction of product inventory, lost sales due to the unavailability of product for a period of time and higher-than-anticipated rates of warranty returns and other returns of goods.

Any or all of these events may lead to a loss of consumer confidence and trust, could damage the goodwill associated with our respective brands and may cause consumers to choose other products and could negatively affect the business and financial performance of our company or the combined company.

Costs and supply for commodities, such as raw materials and energy, may change substantially and shortages may occur.

Price increases for our raw materials could exert pressure on our costs or, following the merger, the combined company's costs, and we or the combined company may not be able to effectively hedge or pass along any such increases to our respective customers or consumers. Furthermore, any price increases passed along to our or the combined company's customers or consumers could reduce demand for our respective products. Such increases could negatively affect the business and financial performance of our company or the combined company. Furthermore, price decreases in commodities that we or the combined company have effectively hedged could also increase our respective cost of goods sold for mark-to-market changes in the derivative instruments.

The principal raw materials we currently use are aluminum cans and ends, glass bottles, PET bottles and caps, paperboard packaging, sweeteners, juice, fruit, water and other ingredients. The raw materials are sourced from industries characterized by a limited supply base and their cost can fluctuate substantially. Under many of our supply arrangements, the price we pay for raw materials fluctuates along with certain changes in underlying commodities costs, such as aluminum in the case of cans, natural gas in the case of glass bottles, resin in the case of PET bottles and caps, corn in the case of sweeteners and pulp in the case of paperboard packaging.

Following the merger, the combined company's principal raw materials will also include coffee beans and pod raw materials, including cups, filter paper and other ingredients, used in the manufacturing of pods. Keurig purchases, roasts and sells high-quality whole bean Arabica coffee and related coffee products. The Arabica coffee of the quality Keurig seeks tends to trade on a negotiated basis at a premium above the "C" price of coffee. This premium depends upon the supply and demand at the time of purchase, and the amount of the premium can vary significantly. Increases in the "C" coffee commodity price do increase the price of high-quality Arabica coffee and also impact Keurig's ability to enter into fixed-price purchase commitments. Keurig frequently enters into supply contracts whereby the quality, quantity, delivery period and other negotiated terms are agreed upon, but the date, and therefore price, at which the base "C" coffee commodity price component will be fixed has not yet been established. These are known as price-to-be-fixed contracts. The supply and price of coffee Keurig purchases can also be affected by multiple factors in the producing countries, including weather, natural disasters, crop disease (such as coffee rust), general increase in farm inputs and costs of production, inventory levels and political and economic conditions, as well as the actions of certain organizations and associations that have historically attempted to influence prices of green coffee through agreements establishing export quotas or by restricting coffee supplies. Speculative trading in coffee commodities can also influence coffee prices. If the combined company is unable to purchase sufficient quantities of green coffee due to any of the factors described herein or a worldwide or regional shortage, the combined company may not be able to fulfill the demand for its coffee, which could have an adverse impact on the combined company's business and financial results.

Keurig also has a limited number of suppliers for certain strategic raw materials critical for the manufacture of pods and the processing of certain key ingredients in its pods, particularly for cups and filter paper. In addition, in order to ensure a continuous supply of high-quality raw materials some of Keurig's inventory purchase obligations include long-term purchase commitments for certain strategic raw materials critical for the manufacture of pods and appliances. The timing of these may not always coincide with the period in which Keurig needs the supplies to fulfill customer demand. This could lead to higher and more variable inventory levels and/or higher raw material costs for the combined company.

If our or, following the merger, the combined company's suppliers are unable or unwilling to meet our or the combined company's requirements, we or the combined company could suffer shortages or substantial cost increases. Changing suppliers can require long lead times. The failure of our or the combined company's suppliers to meet our needs could occur for many reasons, including fires, natural disasters, weather, manufacturing problems, disease, crop failure, strikes, transportation interruption, government regulation, political instability, cybersecurity attacks and terrorism. A failure of supply could also occur due to suppliers' financial difficulties, including bankruptcy. Some of these risks may be more acute where the supplier or its plant is located in riskier or less-developed countries or regions. Any significant interruption to supply or cost increase could substantially harm our or the combined company's business and financial performance.

In addition, we use, and following the merger, the combined company will continue to use, a significant amount of energy in our respective businesses, and therefore may be significantly impacted by changes in fuel costs due to the large truck fleet we or the combined company operate in our respective distribution businesses and our respective use of third-party carriers. Additionally, conversion of raw materials into our respective products for sale uses electricity and natural gas.

If we do not successfully manage our investments in new business strategies or integrate and manage our acquired businesses or brands, our operating results may adversely be affected.

We have acquired, and from time to time following the merger, the combined company expects to acquire, businesses or brands to expand our or its product portfolio and distribution rights and may invest in new business strategies and/or joint ventures. In evaluating such endeavors, we or the combined company will be required to make difficult judgments regarding the value of business strategies, opportunities, technologies and other assets, and the risks and cost of potential liabilities.

Furthermore, we or the combined company may incur unforeseen liabilities and obligations in connection with any of our recently completed acquisitions and any future acquisitions, including in connection with the integration or management of the acquired businesses or brands and may encounter unexpected difficulties and costs in integrating them into our or the combined company's operating and internal control structures. We or the combined company may also experience delays in extending our respective internal control over financial reporting to newly acquired businesses, which may increase the risk of failure to prevent misstatements in our or its financial records and in our or its consolidated financial statements. Additionally, new ventures and investments are inherently risky and may not be successful, and we or the combined company may face challenges in achieving strategic objectives and other benefits expected from such investments or ventures. Any acquisitions, investments or ventures may also result in the diversion of management attention and resources from other initiatives and operations. Our or the combined company's financial performance will depend in large part on how well we or it can manage and improve the performance of acquired businesses or brands and the success of its other investments and ventures. We cannot assure you, however, that the combined company will be able to achieve its strategic and financial objectives for such transactions. If the combined company is unable to achieve such objectives, its consolidated results could be negatively affected.

We, and following the merger, the combined company, could lose key personnel or may be unable to recruit qualified personnel.

Our and, following the merger, the combined company's future success depends upon the continued contributions of our senior management and other key personnel and the ability to retain and motivate them. If we or, following the merger, the combined company are unable to retain and motivate the senior management team and other key personnel sufficiently to maintain our current business and, following the merger, support the projected growth and initiatives of the combined business, our respective business and financial performance may be adversely affected.

We depend, and following the merger, the combined company will continue to depend, on third-party bottling and distribution companies for a significant portion of our business.

Net sales from our beverage concentrates segment represent sales of beverage concentrates to third-party bottling companies that we do not own. The beverage concentrates segment's operations generate a significant portion of our overall segment operating profit. Some of these bottlers, such as PepsiCo, are also our competitors, or also bottle and distribute a competitor's products, such as PepsiCo and Coca-Cola affiliated bottlers. The majority of these bottlers' business comes from selling either their own products or our competitors' products. In addition, some of the products we manufacture are distributed by third parties. As independent companies, these bottlers and distributors make their own business decisions. They may have the right to determine whether, and to what extent, they produce and distribute our products, our competitors' products and their own products. They may devote more resources to other products or take other actions detrimental to our brands. In most cases, they are able to terminate their bottling and distribution arrangements with us without cause. We may need to increase support for our brands in their territories and may not be able to pass price increases through to them. Their financial condition could also be adversely affected by conditions beyond our control, and our business could suffer as a result. Deteriorating economic conditions could negatively impact the financial viability of third-party bottlers.

Keurig relies, and following the merger, the combined company will continue to rely, on the performance of a limited number of suppliers, manufacturers and order fulfilment companies.

A small number of companies manufacture the vast majority of Keurig's brewing systems, with a majority of the brewing systems it sells being procured from one third-party brewing system manufacturer. If these manufacturers are not able to scale their manufacturing operations to match increasing consumer demand for Keurig's brewing systems at competitive costs, Keurig's overall results will be negatively affected. In addition, Keurig relies on a limited number of key suppliers and distribution and fulfilment partners for material aspects of its business. As a result, Keurig may have and, following the merger, the combined company may have, limited negotiation leverage with regards to these suppliers, which could negatively affect the business and financial performance of Keurig's business or the business of the combined company following the merger.

Substantial disruption to production at our, or following the merger, the combined company's, manufacturing and distribution facilities could occur.

A disruption in production at our beverage concentrates manufacturing facility, which manufactures almost all of our concentrates, or at Keurig's facilities, could have a material adverse effect on our business or, following the merger, the business of the combined company. In addition, a disruption could occur at any of our or the combined company's other facilities or those of our or the combined company's suppliers, bottlers, contract manufacturers or distributors. The disruption could occur for many reasons, including fire, natural disasters, weather, water scarcity, manufacturing problems, disease, strikes, transportation or supply interruption, contractual dispute, government regulation, cybersecurity attacks or terrorism. Moreover, if demand increases more than we currently forecast, we will need to either expand our current capabilities internally or acquire additional capacity. Alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more than existing facilities or may take a significant time to start production, each of which could negatively affect the business and financial performance of our business or the business of the combined company following the merger.

Fluctuations in our or, following the merger, the combined company's effective tax rate may result in volatility in our or the combined company's operating results.

We are and, following the merger, the combined company will be subject to income taxes and non-income-based taxes in many U.S. and certain foreign jurisdictions. Income tax expense includes a provision for uncertain tax positions. At any one time, many tax years are subject to audit by various taxing jurisdictions. As these audits and negotiations progress, events may occur that change our or the combined company's expectation about how the audit will ultimately be resolved. As a result, there could be ongoing variability in our or the combined company's quarterly and/or annual tax rates as events occur that cause a change in our or the combined company's provision for uncertain tax positions. In addition, our or the combined company's effective tax rate in any given financial statement period may be significantly impacted by changes in the mix and level of earnings or by changes to existing accounting rules, tax regulations or interpretations of existing law. In addition, tax legislation may be enacted in the future, domestically or abroad, that impacts our or the combined company's effective tax rate. Among other things, a number of countries are considering changes to their tax laws applicable to multinational corporate groups, such as the recently enacted U.S. tax reform legislation commonly referred to as the Tax Cuts and Jobs Act of 2017 (the "TCJA"). Some foreign governments may enact tax laws in response to the TCJA that could result in further changes to global taxation and materially affect our financial position and operating results. Moreover, many of the new provisions of the TCJA will need to be implemented through Treasury regulations and other guidance that could impact the interpretation and effect of these provisions. Changes in tax laws, regulations, related interpretations, and tax accounting standards in the United States and various foreign jurisdictions in which we operate, or following the merger, the combined company will operate, may adversely affect our or the combined company's financial results.

U.S. and international laws and regulations could adversely affect our and, following the merger, the combined company's businesses.

Our products are, and following the merger the combined company's products will be, subject to a variety of federal, state and local laws and regulations in the United States, Canada, Mexico and other countries in which we and, following the merger, the combined company currently, or in the future will, do business. These laws and regulations apply to many aspects of our respective businesses including the manufacture, safety, sourcing, labeling, storing, transportation, marketing, advertising, distribution and sale of our respective products. Other laws and regulations that may impact our, or the combined company's, businesses relate to the environment, relations with distributors and retailers, employment, privacy, health and trade practices. Our and, following the merger, the combined company's expanding international business also expose our and the combined company's business to economic factors, regulatory requirements, increasing competition and other risks associated with doing business in foreign countries. Our respective international businesses are, or will be, also subject to U.S. laws, regulations and policies, including anti-corruption and export laws and regulations.

Violations of these laws or regulations in the manufacture, safety, sourcing, labeling, storing, transportation, advertising, distribution and sale of our or the combined company's products could damage our or the combined company's reputation and/or result in criminal, civil or administrative actions with substantial financial penalties and operational limitations. In addition, any significant change in such laws or regulations or their interpretation, or the introduction of higher standards or more stringent laws or regulations, could result in increased compliance costs or capital expenditures or significant challenges to our or the combined company's ability to continue to produce and sell products that generate a significant portion of our or the combined company's sales and profits. For example, changes in recycling and bottle deposit laws or special taxes on soft drinks or ingredients could increase our or the combined company's costs. In addition, changes in legislation imposing tariffs on or restricting the importation of our or the combined company's products or raw materials required to make our or the combined company's products, restricting the sale of pods, requiring compostability of pods, limiting the ability of consumers to put pods into municipal waste or recycling streams or requiring manufacturers of pods to pay so-called responsible producer or other fees to local or other governmental entities in connection with the collection, recycling or disposition of pods could increase costs for the combined company or, at least for some period of time, cut off a significant source of sales and profits of the combined company following the merger. Regulatory focus on the health, safety and marketing of food products is increasing. Certain federal or state regulations or laws affecting the labeling of our or the combined company's products, such as California's "Prop 65," which requires warnings on any product with substances that the state lists as potentially causing cancer or birth defects, are or could become applicable to our or the combined company's products.

Fluctuations in foreign currency exchange rates in Mexico and Canada may adversely affect our or, following the merger, the combined company's operating results.

While our and Keurig's operations are predominately in the United States, we and Keurig are exposed to foreign currency exchange rate risk with respect to our sales, expenses, profits, assets and liabilities denominated in the Mexican peso, the Canadian dollar as well as other foreign currencies in which we or Keurig transact business. We and Keurig have historically hedged—and as a combined company may continue to hedge—a small portion of our exposure to foreign currency fluctuations by utilizing derivative instruments for certain transactions. However, we are not and, following the merger, the combined company will not be, protected against most foreign currency fluctuations.

As a result, the financial performance of our company, or following the merger, the financial performance of the combined company, may be affected by changes in foreign currency exchange rates. Moreover, any favorable or unfavorable impacts to gross profit, gross margin and income from operations from fluctuations in foreign currency exchange rates are likely to be inconsistent year over year.

Following the merger, the combined company will continue to be exposed to foreign currency exchange rate risk that we may not be able to manage through derivative instruments and we may incur material losses from such transactions utilizing derivative instruments.

We depend, and following the merger the combined company will continue to depend, on key information systems and third-party service providers.

We depend, and following the merger, the combined company will continue to depend, on key information systems to accurately and efficiently transact our respective businesses, provide information to management and prepare financial reports. We rely, and the combined company will rely, on third-party providers for a number of key information systems and business processing services, including hosting, collecting, storing and transmitting our primary data center and processing various benefit-related accounting and transactional services. Our and the combined company's information systems also contain or will contain proprietary and other confidential information related to our or the combined company's businesses. These systems and services are vulnerable to interruptions or other failures resulting from, among other things, natural disasters, terrorist attacks, software, equipment or telecommunications failures, processing errors, computer viruses, other security issues or supplier defaults. Security, backup and disaster recovery measures may not be adequate or implemented properly to avoid such disruptions or failures. Any disruption or failure of these systems or services could cause substantial errors, processing inefficiencies, security breaches, inability to use the systems or process transactions, loss of customers or other business disruptions, all of which could negatively affect our or the combined company's business and financial performance.

In addition, because Maple accepts debit and credit cards for payment, Maple is subject to the Payment Card Industry Data Security Standard (the "PCI Standard"), issued by the Payment Card Industry Security Standards Council. The PCI Standard contains compliance guidelines with regard to Maple's security surrounding the physical and electronic storage, processing and transmission of cardholder data. Maple is not fully compliant with the PCI Standard and there can be no assurance that in the future Maple will be able to operate its facilities and its customer service and sales operations in accordance with PCI or other industry recommended or contractually required practices. Maple is in the process to be in compliance with the PCI Standard, however, complying with the PCI Standard and implementing related procedures, technology and information security measures requires significant resources and ongoing attention. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology such as those necessary to achieve compliance with the PCI Standard or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of Maple's operations. Even if Maple is compliant with the PCI Standard, Maple still may not be able to prevent security breaches. Any material interruptions or failures in Maple's payment-related systems could negatively affect the combined company's business and financial performance.

In addition, some of our or the combined company's commercial partners may receive or store information provided by us or the combined company or our respective users through our websites, including information entrusted to us by customers. If we or these third-party commercial partners fail to adopt or adhere to adequate information security practices, or fail to comply with our respective online policies, or in the event of a breach of our or the combined company's networks, our respective users' data and customer information may be improperly accessed, used or disclosed.

As cybersecurity attacks continue to evolve and increase, our or the combined company's information systems could also be penetrated or compromised by internal and external parties intent on extracting confidential information, disrupting business processes or corrupting information. These risks could arise from external parties or from acts or omissions of internal or service provider personnel.

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Such unauthorized access could disrupt our or the combined company's business and could result in the loss of assets, litigation, regulatory actions or investigations, remediation costs, damage to our or the combined company's reputation and failure to retain or attract customers following such an event, which could adversely affect our or the combined company's business.

Our, or following the merger, the combined company's, intellectual property rights could be infringed or we or the combined company could infringe the intellectual property rights of others, and adverse events regarding licensed intellectual property, including termination of distribution rights, could harm our or the combined company's business.

We possess, and following the merger, the combined company will possess, intellectual property that is important to our or the combined company's business. This intellectual property includes ingredient formulas, trademarks, copyrights, patents, business processes and other trade secrets. We and third parties, including competitors, could come into conflict over intellectual property rights. Litigation could disrupt our or the combined company's business, divert management attention and cost a substantial amount to protect our or the combined company's rights or defend against claims. We cannot be certain that the steps we take to protect our rights will be sufficient or that others will not infringe or misappropriate our rights. If we or the combined company are unable to protect our intellectual property rights, our or the combined company's brands, products and business could be harmed.

We also license, and following the merger, the combined company will continue to license, various trademarks from third parties and license our trademarks to third parties. In some countries, third parties own a particular trademark or other intellectual property that we own, or following the merger, the combined company will own, in the United States, Canada or Mexico. For example, the Dr Pepper trademark and formula is owned by Coca-Cola outside North America. Adverse events affecting those third parties or their products could negatively impact our or the combined company's brands.

In some cases, we license, and following the merger, the combined company will license, rights to distribute third-party products. The licensor may be able to terminate the license arrangement upon an agreed period of notice, in some cases without payment to us of any termination fee. The termination of any material license arrangement could adversely affect our or the combined company's business and financial performance.

Litigation or legal proceedings could expose us or, following the merger, the combined company to significant liabilities and damage our or the combined company's reputation.

We are and, following the merger, the combined company will be party to various litigation claims and legal proceedings that may include employment, tort, real estate, antitrust, environmental, intellectual property, commercial, securities, false advertising, product labeling, consumer protection and other claims. From time to time we are and, following the merger, the combined company may be a defendant in class action litigation, including litigation regarding employment practices, product labeling, including under California's "Proposition 65," public statements and disclosures under securities laws, antitrust, advertising, consumer protection and wage and hour laws. Plaintiffs in class action litigation may seek to recover amounts that are large and may be indeterminable for some period of time. In connection with the Transactions, purported DPSG stockholders have also filed five lawsuits against DPSG and each member of the Board in federal court and one putative class action lawsuit in the Delaware Court seeking to enjoin the merger and other relief. See the section entitled "The Merger—Litigation Related to the Transactions" on page 98 of this proxy statement for a more detailed summary of the legal proceedings. The merger, the combined company will evaluate litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and estimate, if possible, the amount of potential losses. We and the combined company will establish a reserve as appropriate based upon assessments and estimates in accordance with our accounting policies. We base and, following the merger, the combined company will base our or its assessments, estimates and disclosures on the information available to us or it at the time and rely on legal and management judgment. Actual outcomes or losses may differ materially from assessments and estimates. Costs to defend litigation claims and legal proceedings and the cost and any required actions arising out of actual settlements, judgments or resolutions of these claims and legal proceedings may negatively affect our or the combined company's business and financial performance. Any adverse publicity resulting from allegations made in litigation claims or legal proceedings may also adversely affect our or the combined company's reputation, which in turn could adversely affect our or the combined company's results of operations.

Our, or following the merger, the combined company's, financial results may be negatively impacted by recession, financial and credit market disruptions and other economic conditions.

Changes in economic and financial conditions in the United States, Canada, Mexico, the Caribbean or other geographies where we do and, following the merger, the combined company will do business may negatively impact consumer confidence and consumer spending, which could result in a reduction in our or the combined company's sales volume and/or switching to lower price offerings. After the merger, the combined company will continue to be impacted by consumer price sensitivity associated with many of the combined company's products. Similarly, disruptions in financial and credit markets worldwide may impact our or the combined company's ability to manage normal commercial relationships with customers, suppliers and creditors. These disruptions could have a negative impact on the ability of our or the combined company's customers to timely pay their obligations, thus reducing our or the combined company's cash flow, or the ability of our or the combined company's vendors to timely supply materials. Additionally, these disruptions could have a negative effect on our or the combined company's ability to raise capital through the issuance of unsecured commercial paper or senior notes.

We or the combined company could also face increased counterparty risk for our or the combined company's cash investments and hedging arrangements. Declines in the securities and credit markets could also affect our or the combined company's marketable securities and pension fund, which in turn could increase funding requirements.

Weather, natural disasters, climate change legislation and the availability of water could adversely affect our business or the business of the combined company following the merger.

Unseasonable or unusual weather, natural disasters or long-term climate changes may negatively impact the price or availability of raw materials, energy and fuel, our or the combined company's ability to produce and demand for our products or the products of the combined company following the merger. Unusually cool weather during the summer months or unusually warm weather during the winter months may result in reduced demand for our or the combined company's products and have a negative effect on our or the combined company's business and financial performance.

There is growing political and scientific sentiment that increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere are influencing global weather patterns ("global warming"). Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting greenhouse gas ("GHG") emissions. For example, proposals that would impose mandatory requirements on GHG emissions continue to be considered by policy makers in the countries in which we operate or, following the merger, the combined company will operate. Laws enacted that directly or indirectly affect our or the combined company's production, distribution, packaging (including pods and the disposal of pods), cost of raw materials, fuel, ingredients and water could all negatively impact our or the combined company's business and financial results.

We also may be faced with water availability risks. Water is the main ingredient in substantially all of our products. Climate change may cause water scarcity and a deterioration of water quality in areas where we or the combined company maintain operations. The competition for water among domestic, agricultural and manufacturing users is increasing in the countries where we or the combined company operate, and as water becomes scarcer or the quality of the water deteriorates, we or the combined company may incur increased production costs or face manufacturing constraints which could negatively affect our or the combined company's business and financial performance. Even where water is widely available, water purification and waste treatment infrastructure limitations could increase costs or constrain our operations.

Following the merger, in addition to the foregoing risks, the combined company will also be faced with the impact of decreased or shifting agricultural productivity in certain regions of the world as a result of changing weather patterns which may limit availability or increase the cost of key agricultural commodities, such as coffee and tea, which are important sources of ingredients for Keurig's products.

Increases in our or, following the merger, the combined company's cost of benefits in the future could reduce our or the combined company's profitability.

Our and, following the merger, the combined company's profitability is substantially affected by costs for employee health care, pension and other retirement programs and other benefits. In recent years, these costs have increased significantly due to factors such as increases in health care costs, declines in investment returns on pension assets and changes in discount rates used to calculate pension and related liabilities. These factors plus the enactment of the Patient Protection and Affordable Care Act in March 2010 will continue to put pressure on our business and financial performance. Although we actively seek to control increases in costs, there can be no assurance that we or the combined company will succeed in limiting future cost increases, and continued upward cost pressure could have a material adverse effect on our or the combined company's business and financial performance.

We or, following the merger, the combined company, may not be able to renew collective bargaining agreements on satisfactory terms, or we or the combined company could experience union activity including labor disputes or work stoppages.

As of March 31, 2018, approximately 7,500 of our employees, many of whom are at our key manufacturing locations, were covered by collective bargaining agreements. Following the merger, approximately 7,900 of the employees of the combined company will be covered by collective bargaining agreements. These agreements typically expire every three to four years at various dates. We or the combined company may not be able to renew our respective collective bargaining agreements on satisfactory terms or at all. This could result in labor disputes, strikes or work stoppages, which could impair our or the combined company's ability to manufacture and distribute our or the combined company's products and result in a substantial loss of sales. The terms of existing, renewed or expanded agreements could also significantly increase our or the combined company's costs or negatively affect our or the combined company's ability to increase operational efficiency.

Our or, following the merger, the combined company's facilities and operations may require substantial investment and upgrading.

We have and, following the merger, the combined company will have, programs of investment and upgrading in our or, following the merger, the combined company's manufacturing, distribution and other facilities. We expect to, and the combined company may continue to, incur significant costs to upgrade or keep up-to-date various facilities and equipment or restructure our or the combined company's operations, including closing existing facilities or opening new ones. If our or the combined company's investment and restructuring costs are higher than anticipated or our or the combined company's business does not develop as anticipated to appropriately utilize new or upgraded facilities, our or the combined company's costs and financial performance could be negatively affected.

Due to the seasonality of many of Keurig's products and our business and other factors such as adverse weather conditions, the combined company's operating results will be subject to fluctuations.

Historically, Keurig has experienced increased sales of the Keurig® brewing systems in Keurig's first fiscal quarter (generally October through December) due to the holiday season. If sales of Keurig® brewing systems during the holiday season do not meet expectations, sales of Keurig's pods throughout the remainder of the fiscal year will be negatively impacted. The impact on sales volume and operating results due to the timing and extent of these factors can significantly impact Keurig's business. In addition, our operating results can be impacted by seasonal fluctuation. As a result, following the merger, the combined company's quarterly operating results will be subject to these same seasonality factors.

Failure to comply with applicable transfer pricing and similar regulations could harm our or, following the merger, the combined company's businesses and financial results.

In many countries, including the United States, we and, following the merger, the combined company will be subject to transfer pricing and other tax regulations designed to ensure that appropriate levels of income are reported as earned and are taxed accordingly.

Although we believe that we are in substantial compliance with all applicable regulations and restrictions, we are, and the combined company will be, subject to the risk that governmental authorities could audit our or the combined company's transfer pricing and related practices and assert that additional taxes are owed.

In the event that the audits or assessments are concluded adversely to the positions of us or, following the merger, the combined company, we or the combined company may or may not be able to offset or mitigate the consolidated effect of foreign income tax assessments through the use of U.S. foreign tax credits. Because the laws and regulations governing U.S. foreign tax credits are complex and subject to periodic legislative amendment, we cannot be sure that the combined company would in fact be able to take advantage of any foreign tax credits in the future.

Keurig's financial performance is, and, following the merger, the combined company's financial performance will be, highly dependent upon the sales of Keurig® brewing systems and pods.

A significant percentage of Keurig's total revenue is and, following the merger, the combined company's financial performance will be, attributable to sales of pods for use with Keurig® brewing systems. For Keurig's fiscal year ended September 30, 2017, revenue from pods represented approximately 80% of Keurig's consolidated net revenue. Revenue from pods would have represented approximately 31% of the combined company's pro forma consolidated revenue for the year ended December 31, 2017. Continued acceptance of Keurig® brewing systems and sales of pods to an increasing installed base are for Keurig and, following the merger, will be for the combined company, significant factors in their respective growth plans. Any substantial or sustained decline in the sale of Keurig® brewing systems, failure to continue to reduce the cost of Keurig® brewers, or substantial or sustained decline in the sales of pods would materially adversely affect Keurig's and, following the merger, the combined company's businesses. Keurig® brewing systems compete against all sellers and types of coffeemakers. If Keurig or, following the merger, the combined company does not succeed in continuing to reduce the costs of manufacturing Keurig® brewing systems or differentiating Keurig® brewing systems from Keurig's and, following the merger, the combined company's competitors in the coffeemaker category, based on technology, quality of products, desired brands or otherwise, or Keurig's or, following the merger, the combined company's competitors adopt their respective strategies, Keurig's or, following the merger, the combined company's competitive position may be weakened and its sales of Keurig® brewing systems and pods, and accordingly, Keurig's and, following the merger, the combined company's business and financial performance may be materially adversely affected.

Failure to maintain strategic relationships with well-recognized brands/brand owners and private label brands could adversely impact Keurig's and, following the merger, the combined company's future growth and business.

Keurig has entered into strategic relationships for the manufacturing, distribution, and sale of pods with well-regarded beverage companies such as Dunkin' Brands Group, Inc., The J.M. Smucker Company, Newman's Own® Organics, The Kraft Heinz Company, Peet's Coffee & Tea, and Starbucks Corporation, as well as with retailers such as Costco Wholesale Corporation, The Kroger Co. and Wal-Mart Inc. for their private label brands. As independent companies, Keurig's strategic partners make their own business decisions which may not align with its or, following the merger, the combined company's interests. If Keurig or, following the merger, the combined company is unable to provide an appropriate mix of incentives to Keurig's or, following the merger, the combined company's, strategic partners through a combination of premium performance and service, pricing, and marketing and advertising support, or if these strategic partners are not satisfied with Keurig's or, following the merger, the combined company's brand innovation and technological or other development efforts, they may take actions, including entering into agreements with competing pod contract manufacturers or vertically integrating to manufacture their own pods. Increasing competition among pod manufacturers and the move to vertical integration may result in price compression, which could have an adverse effect on the gross margins of Keurig or, following the merger, the combined company. The loss of strategic partners could also adversely impact the combined company's future profitability and growth, awareness of Keurig® brewing systems, the combined company's ability to attract additional branded or private label parties to do business with it or its ability to attract new consumers to buy Keurig® brewing systems.

Obsolete inventory may result in reduced prices or write-downs.

In order to be successful, Keurig or, following the merger, the combined company must manage brewing system inventory effectively. As Keurig or the combined company innovate and introduce new brewing systems to the marketplace, existing brewing systems are at an increased risk of inventory obsolescence. If it is determined that Keurig or the combined company have excess brewing systems, it may be necessary to reduce prices and write-down inventory which could have an adverse effect on Keurig's or the combined company's business, financial condition, and results of operations. As Keurig or the combined company launch new beverage platforms, risk of excess inventory also exists if Keurig or the combined company is unable to accurately forecast demand for these new products. If Keurig or the combined company is unable to accurately forecast demand for its respective products, and inventory expires or becomes unusable prior to its use, its respective businesses, financial conditions and results of operations could be adversely affected.

Conversely, if new brewing systems' launches are delayed, Keurig or the combined company may have insufficient existing brewing system inventory to meet customer demand which could result in lost revenue opportunities and have an adverse impact on financial results.

We and Keurig rely and, following the merger, the combined company will rely on independent certification for a number of products. Loss of certification within our, Keurig's or the combined company's supply chain or as related to manufacturing processes could harm Keurig's or our and, following the merger, the combined company's businesses.

We and Keurig each rely on independent certification, such as certifications of products as "organic" or "Fair Trade," to differentiate some products from others. We and Keurig must comply with the requirements of independent organizations or certification authorities in order to label our and Keurig's products as certified. The loss of any independent certifications could adversely affect our and Keurig's marketplace position, which could harm our or Keurig's and, following the merger, the combined company's businesses.

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INFORMATION ABOUT THE ANNUAL MEETING

Annual Meeting of Stockholders

Place:	The offices of Baker Botts LLP, 2001 Ross Ave., Suite 1100, Dallas, Texas 75201
Time:	June 29, 2018, at 10:00 A.M., Central Daylight Time
Record Date for the Annual Meeting:	May 18, 2018

How to Vote

If you are a stockholder as of the record date for the annual meeting, you may cast your vote in one of the following ways:

In Person:	If you are attending the annual meeting, you may cast your vote in person. If you plan to attend the annual meeting, please be aware of the admission requirements set forth on page 10, under the section entitled "Questions and Answers About the Merger and the Annual Meeting—Do I need a ticket to attend the annual meeting?"
By Internet:	Stockholders who have received a proxy card or voting instruction form may vote over the Internet by visiting the website indicated and following the instructions on the proxy card or voting instruction form.
By Telephone:	Stockholders of record who live in the United States or Canada may submit proxies by telephone by calling (800) 690-6903 and following the instructions. Most stockholders who are beneficial owners of their shares, but not stockholders of record, living in the United States or Canada and who have received a voting instruction form may vote by phone, by calling the number specified on the voting instruction form provided by their broker, trustee or nominee.
By Mail:	Stockholders who have received a proxy card or voting instruction form may submit proxies by completing, signing and dating their proxy card or voting instruction form and mailing it in the accompanying pre-addressed envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. (EDT) on June 28, 2018. Votes cast by mail must be received in sufficient time to allow processing.

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Matters to Be Voted Upon and Board Recommendation

Matter		Board Recommendation	Page Reference to Proxy Statement
1.	The issuance of DPSG common stock pursuant to the Agreement and Plan of Merger dated as of January 29, 2018, by and among Maple, DPSG, and Merger Sub, a copy of which is attached as Annex A to this proxy statement.	**For**	56
2.	An amendment to the certificate of incorporation of DPSG for (i) an increase in authorized shares to permit issuance of a sufficient number of shares as merger consideration, and (ii) a change of DPSG's name to "Keurig Dr Pepper Inc."	**For**	57
3.	A non-binding, advisory vote to approve the compensation that may become payable to DPSG's Named Executive Officers in connection with the merger.	**For**	57
4.	To vote on a proposal to adjourn the annual meeting, if necessary or appropriate, including to solicit additional proxies, in the event that there are not sufficient votes at the time of the annual meeting to approve items 1 or 2 above.	**For**	58
5.	To elect a board of nine members to hold office for a one-year term and until their respective successors shall have been duly elected and qualified.	**For Each of the Nominees**	196
6.	To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2018.	**For**	211
7.	A non-binding, advisory vote to approve the 2017 compensation of our Named Executive Officers as disclosed in these materials.	**For**	213
8.	A stockholder proposal pertaining to the risks of obesity.	**Against**	254

PROPOSAL 1—APPROVAL OF THE STOCK ISSUANCE PROPOSAL

(Item 1 on the DPSG proxy card)

This proxy statement is being furnished to you as a DPSG stockholder as part of the solicitation of proxies by the Board for use at the annual meeting to consider and vote upon the stock issuance proposal.

Subject to certain limited exceptions, Section 312.03(c) of the NYSE Listed Company Manual requires that our stockholders approve any issuance of shares of common stock in any transaction or series of related transactions if (a) the common stock will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance or (b) the number of shares of common stock to be issued is equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock. In addition, Section 312.03(d) of the NYSE Listed Company Manual requires stockholder approval prior to the issuance of securities that will result in a change of control of the issuer.

As a result of the merger, DPSG will issue to the holders of equity interests of Maple (including without limitation, holders of Maple RSUs that will be adjusted into Adjusted Maple RSUs) as of immediately prior to the effective time of the merger a number of shares of DPSG common stock which, in the aggregate, will have voting power in excess of 20% of the voting power outstanding

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before such issuance and exceed 20% of DPSG common stock outstanding before such issuance. In addition, completion of the merger will result in a change of control of DPSG for purposes of Section 312.03(d) of the NYSE Listed Company Manual. Accordingly, the merger cannot be completed without the approval of the stock issuance proposal which requires the affirmative vote of a majority of the shares of our common stock present and voting at the annual meeting. Following the merger, approximately 87% of the outstanding shares of common stock of the combined company will be held by holders of the equity interests of Maple, on a fully diluted basis. The merger agreement is attached as Annex A to this proxy statement.

Pursuant to the merger agreement, approval of the stock issuance proposal is a condition to the consummation of the merger.

Approval of the stock issuance proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted or abstained.

The Board has unanimously (a) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of DPSG and its stockholders, (b) authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement and (c) resolved to recommend that the stockholders of DPSG approve the stock issuance proposal, the charter amendment proposal and the transaction compensation proposal.

The Board unanimously recommends that DPSG stockholders vote "FOR" the stock issuance proposal.

PROPOSAL 2—APPROVAL OF THE CHARTER AMENDMENT PROPOSAL

(Item 2 on the DPSG proxy card)

The charter amendment proposal, if approved, will provide for an amendment to the certificate of incorporation of DPSG for (i) an increase in authorized shares to permit issuance of a sufficient number of shares as merger consideration, and (ii) a change of DPSG's name to "Keurig Dr Pepper Inc."

The charter amendment proposal, if approved, will increase the number of authorized shares of DPSG from 815,000,000, consisting of 800,000,000 shares of DPSG common stock and 15,000,000 shares of preferred stock, to 2,015,000,000, consisting of 2,000,000,000 shares of DPSG common stock and 15,000,000 shares of preferred stock.

Pursuant to the merger agreement, approval of the charter amendment proposal is a condition to the consummation of the merger.

Approval of the charter amendment proposal requires at least a majority of the shares of our common stock outstanding as of the record date for the annual meeting vote in favor of the charter amendment proposal. If you do not vote, the effect will be the same as a vote against approving the charter amendment proposal.

The Board unanimously recommends that DPSG stockholders vote "FOR" the charter amendment proposal.

PROPOSAL 3—APPROVAL OF THE TRANSACTION COMPENSATION PROPOSAL

(Item 3 on the DPSG proxy card)

Section 14A of the Exchange Act and Rule 14a-21(c) under the Exchange Act require that the Company seek a nonbinding advisory vote from its stockholders to approve the compensation that may

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become payable to DPSG's Named Executive Officers in connection with the merger, as disclosed in this proxy statement, including as described in the section entitled "The Merger—Potential Payments to DPSG Named Executive Officers Upon Completion of the Merger" beginning on page 77 of this proxy statement.

As an advisory vote, the transaction compensation proposal is not binding upon DPSG, and approval of the transaction compensation proposal is not a condition to completion of the merger. Accordingly, to the extent that DPSG is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the merger is consummated and regardless of the outcome of the advisory vote. The change in control payments included as part of DPSG's comprehensive executive compensation program are intended to align DPSG's Named Executive Officers' interests with yours as stockholders by ensuring their continued retention and commitment during critical events such as the merger, which may create significant personal uncertainty for them.

Approval of the transaction compensation proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted.

The Board unanimously recommends that DPSG stockholders vote "FOR" the transaction compensation proposal.

PROPOSAL 4—APPROVAL OF THE ADJOURNMENT PROPOSAL

(Item 4 on the DPSG proxy card)

We may propose to adjourn the annual meeting for a period of not more than 30 days, if necessary or appropriate, including if we fail to receive a sufficient number of votes to approve the stock issuance proposal or the charter amendment proposal, for the purpose of soliciting additional proxies to approve the stock issuance proposal and/or the charter amendment proposal.

If the annual meeting is so adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the stock issuance proposal but do not indicate a choice on the adjournment proposal, your shares of common stock will be voted in favor of the adjournment proposal. If you indicate, however, that you wish to vote against the stock issuance proposal, your shares of common stock will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of our common stock having voting power present in person or represented by proxy and which have actually voted.

The Board unanimously recommends that DPSG stockholders vote "FOR" the adjournment proposal.

For a description of the election proposal, the ratification proposal, the 2017 compensation proposal and the stockholder proposal, see "Other Proposals Being Submitted to a Vote of DPSG Stockholders" beginning on page 196 of this proxy statement.

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PARTIES TO THE MERGER

Dr Pepper Snapple Group, Inc.
5301 Legacy Drive
Plano, Texas 75024
(972) 673-7000

Dr Pepper Snapple Group, Inc., a Delaware corporation, is a leading integrated brand owner, manufacturer and distributor of non-alcoholic beverages in the United States, Mexico and the Caribbean, and Canada with a diverse portfolio of flavored (non-cola) CSDs and NCBs, including ready-to-drink teas, juices, juice drinks, water and mixers. DPSG has some of the most recognized beverage brands in North America, with significant consumer awareness levels and long histories that evoke strong emotional connections with consumers. DPSG is headquartered in Plano, Texas.

DPSG common stock is listed on the NYSE under the symbol "DPS."

Maple Parent Holdings Corp.
33 Coffee Lane
Waterbury, Vermont 05676
(802) 244-5621

Maple Parent Holdings Corp., a Delaware corporation, through its indirect subsidiary, Keurig Green Mountain, Inc., a Delaware corporation, is a leading producer of specialty coffee and innovative single-serve brewing systems, with its Keurig® brewers and single-serve hot beverages in more than 20 million homes and offices throughout North America. Keurig has partnerships with more than 50 leading global coffee, tea and cocoa brands, allowing it to offer consumers vast personal choice from over 600 varieties. Keurig is headquartered in Waterbury, Vermont.

Salt Merger Sub, Inc.
c/o 5301 Legacy Drive
Plano, Texas 75024
(972) 673-7000

Salt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DPSG, was formed solely for the purpose of facilitating the merger and the transactions contemplated thereby. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the merger and the transactions contemplated thereby. Pursuant to the merger agreement, at the effective time of the merger, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG.

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THE MERGER

This section describes the merger and the transactions contemplated thereby. The description in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement. This summary does not purport to be complete and may not contain all of the information about the merger and the transactions contemplated thereby that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Maple, Keurig or DPSG. Such information can be found elsewhere in this proxy statement and in the public filings DPSG makes with the SEC that are incorporated by reference herein, as described in the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement.

Merger

Pursuant to the merger agreement, at the effective time of the merger, Merger Sub will be merged with and into Maple with Maple surviving the merger as a wholly owned subsidiary of DPSG.

Merger Consideration

At the effective time of the merger, each share of Maple common stock, issued and outstanding immediately prior to the effective time, will be converted into the right to receive a number of fully paid and nonassessable shares of common stock of DPSG equal to the exchange ratio, which is the product of (i) 6.6923 and (ii) the quotient obtained by dividing the number of fully diluted DPSG shares by the number of fully diluted Maple shares, each calculated in accordance with the merger agreement as of the close of business on the business day immediately preceding the closing date and after giving effect to the Maple Parent Restructuring, subject to any withholding of taxes required by law. If calculated, solely for illustrative purposes, based on the number of fully diluted DPSG shares and fully diluted Maple shares outstanding on May 9, 2018, and after giving effect to the Maple Parent Restructuring and the issuance of Maple shares pursuant to the Equity Commitment, but before giving effect to any equity awards granted by DPSG following the date of this Proxy Statement and prior to the effective time, as permitted in the merger agreement, the exchange ratio would be equal to approximately 96.46, resulting in the issuance of 1,206,975,436 shares of DPSG common stock to the equity interest holders of Maple.

Ownership of the Combined Company

As a result of the merger, the holders of DPSG common stock as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of common stock of the combined company, on a fully diluted basis, and the equity interest holders of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of common stock of the combined company, on a fully diluted basis.

Special Cash Dividend

DPSG will declare and pay a special cash dividend equal to $103.75 per share of DPSG common stock to stockholders of DPSG as of the record date for the special cash dividend, subject to any withholding of taxes required by law.

The special cash dividend payable to participants in DPS Direct Invest (which includes a dividend reinvestment program) will NOT be reinvested in additional shares of DPSG common stock. We are assessing whether the plan will continue following the closing and will announce our decision on or before the date on which we declare the first post-closing dividend.

Financing Matters

Bridge Commitment

In connection with the execution of the merger agreement, Maple has entered into the Bridge Commitment Letter with the Bridge Commitment Parties, pursuant to which the Bridge Commitment Parties have committed to lend, severally but not jointly, initially to Maple an amount up to $13.1 billion in the aggregate in the form of the Bridge Facility, subject to customary conditions as set forth therein. The commitments in respect of the Bridge Facility will be automatically reduced, subject to certain exceptions and limitations, on a dollar-for-dollar basis by (i) the net cash proceeds of any sale or issuance of debt securities by Maple, (ii) the net cash proceeds of the incurrence by Maple of certain other indebtedness for borrowed money, (iii) the net cash proceeds from any issuance of equity securities or equity-linked securities by Maple, (iv) the committed amount or (without duplication) the net cash proceeds of loans under the Term Loan Facility and the Revolving Credit Facility and (v) the net cash proceeds of certain sales of assets outside the ordinary course of business, in each case subject to certain exceptions. The financing commitments of the Bridge Commitment Parties are currently undrawn and are subject to various customary conditions set forth in the Bridge Commitment Letter. The commitments in respect of the Bridge Facility were reduced to $8.0 billion on February 28, 2018 in connection with the execution of the Term Loan Agreement and the New Credit Agreement and were reduced to $0 and terminated in connection with the issuance of the Notes by the Escrow Issuer.

New Credit Facilities

On February 28, 2018, Maple entered into (1) a Term Loan Agreement among Maple, the Term Lenders, the other financial institutions party thereto and JP Morgan Chase Bank, N/A., as administrative agent, pursuant to which the Term Lenders have committed to provide $2.7 billion in the Term Loan Facility for the purposes of funding (i) the merger and (ii) fees and expenses related to the merger and (2) a Credit Agreement among Maple, the Revolving Lenders, the other financial institutions party thereto and JP Morgan Chase Bank, N/A., as administrative agent, pursuant to which the Revolving Lenders have committed to provide $2.4 billion in Revolving Credit Facilities, for the purpose of funding (i) the merger, (ii) fees and expenses related to the merger, (iii) repayment of DPSG's and Maple's existing credit facilities and (iv) general corporate needs.

The balance of the financing in connection with the merger is expected to be provided by the proceeds of the notes offering and Equity Commitment (discussed below).

Notes Offering

On May 14, 2018, the Escrow Issuer, a wholly-owned subsidiary of Maple, commenced an offering to sell the Notes, consisting of $1,750 million aggregate principal amount of 3.551% senior notes due 2021, $2,000 million aggregate principal amount of 4.057% senior notes due 2023, $1,000 million aggregate principal amount of 4.417% senior notes due 2025, $2,000 million aggregate principal amount of 4.597% senior notes due 2028, $500 million aggregate principal amount of 4.985% senior notes due 2038 and $500 million aggregate principal amount of 5.085% senior notes due 2048. The Notes were issued pursuant to the Indenture. The offering of the Notes closed on May 25, 2018.

Maple intends to use the net proceeds of the offering, together with borrowings under the new credit facilities discussed above and cash on hand, to (i) finance the special cash dividend payable to DPSG shareholders, (ii) refinance DPSG's and Maple's existing credit facilities and (iii) to pay related fees and expenses. The net proceeds of the offering have been deposited in a separate escrow account. Upon consummation of the merger, the combined company will assume all of the Escrow Issuer's obligations under the Notes, the Indenture and the other applicable documents by operation of law. If the merger is not consummated, the Escrow Issuer will be required to redeem the Notes at a redemption price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date.

The Notes are the senior secured obligations of the Escrow Issuer, secured only by the amounts deposited in the escrow account. Upon the consummation of the merger, the Notes will be fully and unconditionally guaranteed by all of the combined company's existing and future subsidiaries that guarantee any of the combined company's other indebtedness. Upon the consummation of the merger, the Notes will be the combined company's unsecured and unsubordinated obligations and will rank equal in right of payment with all of the combined company's current and future unsubordinated indebtedness and each of the subsidiary guarantees will be an unsecured and unsubordinated obligation of the subsidiary guarantor providing such subsidiary guarantee and will rank equal in right of payment with such subsidiary guarantor's current and future unsubordinated indebtedness.

Upon consummation of the merger, the combined company may redeem any series of the Notes, in whole or in part, from time to time, at the applicable redemption price set forth in the Indenture. If the combined company experiences a change of control triggering event, it may be required to offer to repurchase each series of the Notes from holders as described in the Indenture.

The Indenture includes customary events of default. Prior to the merger, Maple, and, upon the consummation of the merger, the combined company, will be subject to certain negative covenants under the Indenture, including limits on the applicable party's and their subsidiaries' ability to incur indebtedness secured by principal properties, enter into certain sale and leaseback transactions with respect to principal properties and enter into certain mergers, consolidations and transfers of substantially all of its assets.

In connection with the issuance and sale of the Notes, the Escrow Issuer also entered into a registration rights agreement under which, upon consummation of the merger, the combined company will also become a party by joinder or otherwise, and pursuant to which the combined company will agree to use its commercially reasonable efforts to file a registration statement with respect to registered exchange offers for the Notes under certain circumstances.

Equity Commitment

Maple has entered into an equity commitment letter, dated January 28, 2018, with the Sponsor, pursuant to which the Sponsor has committed to purchase, immediately prior to the completion of the merger, the Equity Commitment, equal to equity interests in Maple in an amount up to $9 billion in the aggregate, subject to customary conditions as set forth therein.

Impact of the Transactions on Outstanding DPSG Notes

DPSG expects that all series of senior unsecured notes outstanding under the indentures dated April 30, 2008 and December 15, 2009 or any related supplement (the "Indentures") will remain outstanding following the closing date. The Indentures require DPSG (or any successor to DPSG) to offer to repurchase all outstanding notes of a series at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase if DPSG undergoes a change of control and the credit rating of the relevant series is downgraded to below investment grade by each of Moody's and Standard & Poor's Ratings Services ("S&P") within 60 days after the change of control. Because the merger will constitute a change of control of DPSG, if the credit ratings of any series of notes issued pursuant to the Indentures are downgraded to below investment grade within 60 days following the effectiveness of the merger, the combined company would be required to offer to repurchase all outstanding notes of each such series on such terms. However, following the announcement of the Transactions and based on their disclosed terms, each of S&P, on January 29, 2018, and Moody's, on January 30, 2018, released public statements indicating their expectation that the combined company would continue to be rated investment grade following the closing. DPSG's

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long-term credit ratings were downgraded by Moody's on May 11, 2018 and by S&P on May 14, 2018, but remain investment grade. Accordingly, based on such statements, DPSG's current debt ratings, as well as the proposed capital structure of the combined company, including the proposed refinancing of certain indebtedness of Maple outstanding prior to the consummation of the merger, the anticipated value creation and synergies of the merger and the anticipated timing of closing of the merger, DPSG anticipates that these notes will continue to be rated investment grade following the closing date and that the combined company will not be required to make a change of control offer.

Background of the Merger

On May 2, 2017, Mr. David Bell, Partner and Head of Mergers and Acquisitions at JAB, met with Mr. Lou Prignano, Vice President of Mergers and Acquisitions at DPSG, at Mr. Bell's request, to discuss the potential distribution of certain products owned by Peet's Coffee, which is majority-owned by JAB, through the DPSG distribution network. During that meeting, Mr. Bell also indicated that JAB would generally like to work more closely with DPSG. Mr. Bell said that JAB continuously looks for investment opportunities in companies and that he wanted to schedule a future meeting to introduce Mr. Olivier Goudet, Partner and Chief Executive Officer at JAB, to the management team at DPSG.

On May 31, 2017, at Mr. Bell's request, Mr. Martin M. Ellen, Chief Financial Officer at DPSG, met with Mr. Bell. At the meeting, Mr. Bell gave an overview of JAB. Mr. Bell also inquired whether DPSG would be interested in a strategic transaction other than a distribution arrangement. Mr. Ellen informed Mr. Bell that DPSG was not for sale, but that he would present any proposal made by JAB to the Board. Following the meeting with Mr. Bell, Mr. Ellen briefed Mr. Larry D. Young, President and Chief Executive Officer at DPSG, on the discussions and Mr. Young then briefed Mr. Wayne Sanders, Chairman of the Board, on the discussions.

On August 8, 2017, at Mr. Goudet's request, Messrs. Young and Ellen met in London with Messrs. Goudet and Bell. At the meeting, Messrs. Goudet and Bell indicated JAB's interest in making a proposal to acquire DPSG. Messrs. Goudet and Bell also outlined their approach to making such proposals, which included making an initial proposal solely on the basis of publicly-available information followed by a limited due diligence process to review non-public information, in each case, conditioned upon exclusive bi-lateral discussions. Messrs. Young and Ellen said that they would present any proposal made by JAB to the Board. Following the meeting with Messrs. Goudet and Bell, Mr. Young briefed Mr. Sanders on the discussions.

In late August and early September of 2017, at Mr. Goudet's request, Messrs. Young and Ellen had a series of calls with Messrs. Goudet and Bell during which Mr. Goudet communicated that an acquisition proposal could be delivered either in early October or mid-November. Mr. Bell indicated JAB's desire for a brief due diligence period followed by exclusive bi-lateral negotiations and a potential signing of a merger agreement and announcement by the end of October (assuming the delivery of a proposal in early October). Following each of these calls, Mr. Young briefed Mr. Sanders on the discussions.

On October 4, 2017, Mr. Bell met with Messrs. Young and Ellen in Dallas and orally communicated JAB's continued interest in exploring a potential acquisition of DPSG. Mr. Bell then outlined the structure of JAB's pending proposal, which he described as a combination of Keurig with DPSG to form a new public company. Mr. Bell described the potential debt structure of the combined company as well as the potential cash dividend to DPSG's stockholders with DPSG's stockholders retaining a minority interest in the combined company following the transaction. Mr. Bell reiterated that any proposal made by JAB would be based solely on publicly-available information.

On October 5, 2017, Messrs. Goudet and Bell met with Messrs. Young and Ellen in Dallas to formally present JAB's proposal to acquire DPSG (the "October Proposal"). The October Proposal called for an acquisition of DPSG in exchange for $66.00 per share in cash, payable in the form of a one-time dividend, and a 28% equity stake in the combined company to be retained by DPSG's stockholders. Other notable aspects of the October Proposal included fully committed financing at the time of signing and the right for DPSG to appoint three directors to the board of the combined company. Mr. Goudet indicated that the pro forma combined company would have approximately $19 billion of debt, comprised of approximately $12 billion of new incremental debt, approximately $4 billion in existing DPSG debt and approximately $3 billion in existing Keurig debt. Messrs. Bell and Goudet also indicated JAB's desire to move very quickly following a limited due diligence process to sign and announce a transaction. Mr. Bell stated that the October Proposal was subject to the following conditions:

- exclusive bi-lateral discussions, noting that JAB would walk away if DPSG sought other offers or conducted any pre-signing market check;
- willingness to sign a customary non-disclosure agreement and a standstill agreement providing JAB the ability to make a private, friendly offer to the Board and the fall-away of the standstill restrictions upon the receipt by DPSG of any competing proposal;
- access to reciprocal due diligence focused on, in the case of Keurig's review of DPSG, a small number of key items that drive value as well as customary confirmatory due diligence; and
- alignment on process and timetable—a three-week process with an announcement date of October 30, 2017.

Mr. Goudet indicated his views that the October Proposal represented a very significant cash dividend to DPSG's stockholders, and that while the resulting entity would have a controlling stockholder, it would remain a public company and DPSG's current stockholders could participate in the upside but with downside protection as a result of the cash dividend. Mr. Goudet described this proposal as providing significant incremental growth opportunities and creating an entity that could be a platform for industry consolidation. Following the meeting and throughout the remainder of the process leading to the execution of the merger agreement on January 29, 2018, Mr. Young kept Mr. Sanders regularly informed regarding discussions with JAB.

On October 6, 2017, the Board held a special telephonic meeting at which members of senior management were present. Mr. James Baldwin, General Counsel at DPSG, discussed with the Board its fiduciary duties in the context of evaluating the October Proposal. During the meeting, Messrs. Sanders, Young and Ellen first described the details of the August 8, 2017 meeting with Messrs. Goudet and Bell in London and the October 5, 2017 meeting with Messrs. Goudet and Bell in Dallas. Mr. Sanders then described the terms of the October Proposal, including the conditions thereof (e.g., exclusive discussions, timing, etc.), to the Board and indicated that, based on prior discussions between Messrs. Young and Ellen and Messrs. Goudet and Bell, Messrs. Young and Ellen had believed that the October Proposal would be comprised of an all-cash offer that would represent a premium to the then-current market price and had not expected the equity component of the October Proposal. The Board discussed the October Proposal, including the debt anticipated to be incurred, the dividend to stockholders and the need for the pro-forma entity to allocate free cash flow to pay down the debt of the combined company. The Board further discussed that the October Proposal undervalued DPSG given the then-current $88 per share trading price for DPSG's shares and a general preference for an all-cash offer or an offer with a significantly higher cash component. The Board also discussed JAB's request for a three-week process and a signing by the end of October and concluded that such a compressed time frame would not be feasible given the level of due diligence that needed to be undertaken by DPSG regarding Keurig's business as a result of the equity component of the October Proposal. Following discussions, the Board determined to explore the October Proposal and to educate itself regarding Keurig's business and the coffee industry generally. In furtherance of the foregoing, the Board authorized further discussions with JAB and the initiation of a due diligence process, but directed Messrs. Young and Ellen to respond to JAB with a request to extend the October 30, 2017 deadline for signing to November 15, 2017. Following the Board meeting on October 6, 2017, Messrs. Young, Ellen and Baldwin had a call with Mr. Bell and indicated that while DPSG was willing to continue discussions and conduct due diligence, DPSG needed an extension of the October 30, 2017 deadline to November 15, 2017 to permit completion of its due diligence in order to adequately analyze the value and proposed structure of the October Proposal. Mr. Ellen also contacted representatives of Credit Suisse to discuss the potential engagement of Credit Suisse as financial advisor to DPSG and requested that Credit Suisse prepare a summary of its material relationships with each of JAB, Keurig and Mondelēz. DPSG considered engaging Credit Suisse given, among other things, Credit Suisse's reputation and familiarity with the businesses of DPSG and Keurig and its industry and mergers and acquisitions experience.

On October 7, 2017, Mr. Bell called Mr. Young and informed him that JAB had agreed to extend JAB's deadline for signing an agreement, but only until November 6, 2017. Subsequently, Messrs. Young, Ellen, Baldwin and representatives from Credit Suisse discussed JAB's proposed timeline and the feasibility of completing due diligence and negotiations by that date. Following that discussion, DPSG agreed to proceed with limited financial due diligence efforts under the extended time frame. JAB agreed to open a data room to DPSG and provide financial diligence information regarding Keurig's business.

On October 9, 2017, at the request of Mr. Baldwin, representatives of Morgan, Lewis & Bockius LLP, DPSG's outside legal counsel ("Morgan Lewis"), sent a draft of a non-disclosure agreement ("NDA") between DPSG and Maple to representatives of Skadden, Arps, Slate, Meagher & Flom LLP, Maple's outside legal counsel ("Skadden"). Following negotiations, the final form of the NDA, which included an 18-month standstill restriction with a fall-away upon the receipt by DPSG of any competing proposal, was approved by the Board at the October 12, 2017 meeting discussed below and, subsequent to such approval, DPSG and Maple entered into the NDA on October 12, 2017.

On October 12, 2017, the Board held a special telephonic meeting at which members of senior management were present. At the meeting, the Board was asked to approve the engagement of Credit Suisse (as financial advisor), Morgan Lewis (as outside legal counsel), Morris, Nichols, Arsht & Tunnell LLP (as Delaware counsel), PricewaterhouseCoopers (as independent accounting advisor) and McKinsey & Co. ("McKinsey") (as consultants to perform an overview of the coffee industry and Keurig's business) in connection with a potential transaction with JAB and the exploration of potential strategic alternatives the Board may consider in connection with its review thereof. Messrs. Ellen and Baldwin discussed the qualifications of each of the advisors and reviewed certain material relationships between certain of the advisors, on the one hand, and JAB, Keurig and Mondelēz, on the other. The Board discussed the selection of the advisors and, following such discussion, the Board approved the engagements of such advisors. Representatives from Morgan Lewis and Credit Suisse were then invited to join the meeting. A representative from Morgan Lewis then discussed the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the proposed transaction and determining a response thereto. Mr. Baldwin then outlined the transaction timeline proposed by JAB with a signing deadline of November 6, 2017. Credit Suisse then provided the Board with an overview of JAB and Keurig based on publicly available financial information.

On October 13, 2017, representatives of JAB and DPSG discussed proceeding with due diligence and other process matters.

On October 17, 2017, Keurig opened its data room, containing limited information, to DPSG and its representatives.

On October 18, 2017, Mr. Prignano met in Boston with representatives of McKinsey and Mr. Robert Gamgort, Chief Executive Officer at Keurig, Ozan Dokmecioglu, Chief Financial Officer at

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Keurig, and Mr. Bell to discuss the coffee industry generally, Keurig's coffee business, including forecasts, and Keurig's performance since its acquisition by JAB.

On October 20, 2017, DPSG opened its data room, containing limited financial data, to JAB, Keurig and their respective representatives.

On October 24, 2017, Messrs. Gamgort, Dokmecioglu and Bell had a call with Messrs. Ellen, Prignano and representatives from Credit Suisse to discuss potential synergies that Keurig anticipated were achievable as a result of the proposed combination of Keurig and DPSG. Mr. Dokmecioglu described the anticipated synergies within the Keurig business and indicated Keurig's belief that the synergies would take time to achieve. Keurig provided presentations prepared by Ernst & Young LLP, advisors to Keurig, to Messrs. Ellen, Prignano and representatives from Credit Suisse that described the potential synergies that Keurig anticipated would be achievable following the proposed transaction.

On October 24, 2017, McKinsey delivered materials to DPSG management analyzing the coffee industry, historical Keurig financial data and Keurig's business. A copy of the McKinsey materials was provided to the Board in advance of the October 25, 2017 Board meeting.

On October 25, 2017, the Board held a special telephonic meeting at which members of senior management and representatives of Morgan Lewis and Credit Suisse were present. A representative from Morgan Lewis first reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the October Proposal and determining a response thereto. Credit Suisse then updated the Board as to the status of the proposed transaction and discussed with the Board certain preliminary financial aspects of the October Proposal. Thereafter, the Board discussed the October Proposal in detail. Each member of the Board expressed his or her thoughts as to various aspects of the October Proposal and the process and timing required by JAB. After the discussion, the Board unanimously rejected the October Proposal and instructed Messrs. Young and Ellen to respond to JAB with a rejection of the October Proposal, which the Board believed undervalued DPSG and set a timetable that was unrealistic to complete DPSG's due diligence on Keurig and the coffee industry generally necessitated by the proposed structure. Following the Board meeting on October 25, 2017, Messrs. Young and Ellen called Messrs. Goudet and Bell and conveyed the Board's decision to reject JAB's proposal because it undervalued DPSG and, as a result, provided insufficient value for DPSG's stockholders. At such time, DPSG closed its data room and ceased its due diligence efforts regarding Keurig.

On November 6, 2017, at Mr. Bell's request, Mr. Bell met in Dallas with Mr. Ellen and indicated JAB's continued interest in exploring a potential acquisition of DPSG. Mr. Ellen informed Mr. Bell of the Board's position that a future JAB proposal, if any, would need to provide enhanced value, contain a higher cash component and be compelling to DPSG's stockholders. Additionally, as part of any future JAB proposal, sufficient time would need to be afforded to DPSG and its representatives to conduct their due diligence on Keurig's business and the coffee industry generally.

On November 16, 2017, the Board held a regularly scheduled meeting. The proposed transaction was not discussed during the meeting.

On November 20, 2017, Messrs. Goudet, Gamgort, Bell and Mr. Bart Becht, Partner and Chairman at JAB, met with Messrs. Sanders, Young and Ellen at JAB's request during which JAB presented a revised acquisition proposal to DPSG (the "November Proposal"). The November Proposal provided for an increase in the cash component to $88.00 per share, payable in the form of a one-time dividend, together with a 15% equity stake in the combined company to be retained by DPSG's stockholders and DPSG's right to appoint two directors to the board of the combined company. As was the case with the October Proposal, the November Proposal was subject to certain conditions, including JAB's insistence on exclusivity and a commitment to sign and announce the transaction by December 18, 2017. JAB indicated that it had completed its business due diligence and only required

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certain confirmatory items needed for the debt financing commitment process. Messrs. Goudet and Gamgort indicated that Keurig would be contributed on a debt-free basis and that JAB's objective was to obtain investment grade status for the combined company following the closing of the proposed transaction and to confirm this through a ratings advisory process before signing. Messrs. Goudet, Gamgort and Bell also discussed the potential synergies Keurig believed were achievable in connection with JAB's proposal. They further indicated that there would be no financing condition to Maple's obligation to close a transaction.

On November 22, 2017, the Board held a special telephonic meeting at which members of senior management were present. Mr. Baldwin reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the November Proposal and determining a response thereto. During the meeting, Mr. Sanders briefed the Board on the November 20, 2017 meeting with representatives of JAB and Keurig, including Keurig's description of the coffee business, Keurig's business, improvements made within Keurig's business following its acquisition by JAB, the potential synergies that Keurig anticipated following a possible transaction, the terms of the November Proposal and the proposed timing therefor. The Board then discussed the November Proposal and, following such discussion, the Board directed the management team to reengage in due diligence efforts and to work with Credit Suisse to, among other things, review financial aspects of the November Proposal, following which the Board would consider scheduling another special Board meeting. The Board also directed Mr. Young to inform Mr. Bell that the Board would have a response to the November Proposal prior to the Christmas holiday and Mr. Young did so.

On December 7, 2017, at Mr. Gamgort's request, Messrs. Ellen and Prignano met with Messrs. Gamgort, Dokmecioglu and Bell to discuss DPSG's due diligence questions regarding Keurig's brewer sales and profit, pod sales and pricing and Keurig's cost reduction program. At Mr. Ellen's request, representatives of Credit Suisse were present at the meeting.

On December 14, 2017, Messrs. Young and Ellen met with representatives of Credit Suisse to review Keurig's strategic plans, as communicated by Keurig, and the due diligence materials provided by Keurig regarding its business. The November Proposal was reviewed and discussed in light of other developments, including the recent increase in the per-share trading price of DPSG common stock and the then-pending tax reforms.

On December 20, 2017, the Board held a special telephonic meeting at which Mr. Sanders and Ms. Dunia A. Shive were present in person at DPSG's corporate headquarters in Plano, Texas and the other members of the Board were present telephonically. Members of senior management and representatives of Morgan Lewis and Credit Suisse were present. A representative of Morgan Lewis reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the November Proposal and determining a response thereto. Mr. Sanders summarized the November Proposal, which was then discussed by members of the Board and management. Mr. Ellen then discussed the status of due diligence, DPSG's projected operating results, a general comparison of such results against analyst expectations, Keurig's strategic plans, potential synergies of a combination transaction and perspectives on the coffee industry and growth prospects of the proposed combined company. Credit Suisse then discussed certain preliminary financial aspects of the November Proposal, noting that the November Proposal did not reflect a significant increase in overall value from the October Proposal but that the increase in the cash component to $88 and decrease in the size of the equity ownership stake in the combined company reduced some of the risk inherent in the October Proposal. Credit Suisse also discussed certain preliminary financial matters relating to DPSG, Keurig and the proposed combined company. Following discussion, the Board concluded that the November Proposal undervalued DPSG, and instructed Messrs. Young and Ellen to respond to JAB with a rejection of the November Proposal, but directed Messrs. Young and Ellen to continue negotiations with JAB to determine whether JAB had a more compelling offer that could be presented to the Board for further consideration and a

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determination at that time of whether such an offer would be in the best interests of DPSG's stockholders. Later that same day, Mr. Young informed Mr. Goudet of the Board's decision to reject the November Proposal.

On January 8, 2018, Messrs. Goudet and Bell requested a phone call with Messrs. Young and Ellen during which Mr. Bell presented a revised proposal from JAB (the "First January Proposal"). The First January Proposal provided for a further increase in the cash component to $96.00 per share, payable in the form of a one-time dividend, together with a 14% equity stake in the combined company to be retained by DPSG's stockholders, and a right to appoint two directors to the board of the combined company. As was the case with the prior JAB proposals, the First January Proposal was subject to certain conditions, including JAB's insistence on exclusivity and a commitment to sign and announce the transaction by January 29, 2018. Mr. Goudet indicated that JAB would send a written version of the First January Proposal to Mr. Ellen. Mr. Goudet also stated JAB's expectation that the new combined company would pay dividends of $0.60 per share per annum, and achieve an investment grade rating. He also stated that financing would not be a condition to closing. Following the phone call with Messrs. Goudet and Bell on January 8, 2018, Messrs. Young, Ellen and Baldwin called Mr. Sanders to inform him of the conversation with Messrs. Goudet and Bell, and that a written version of the First January Proposal would be forthcoming. Mr. Sanders indicated that the DPSG management team should review the First January Proposal, conduct further due diligence regarding Keurig's business and work with Credit Suisse to evaluate financial aspects of the First January Proposal. Later that same day, JAB forwarded the written version of the First January Proposal to Messrs. Young and Ellen.

On January 9, 2018, DPSG reengaged representatives of McKinsey to assist DPSG in its evaluation of the coffee industry, trends in single-serve pod sales, and Keurig's revenue concessions, cost reductions, operating plan, brewer sales trends and pod pricing. McKinsey delivered updated versions of its materials to DPSG on January 22, 2018 and January 24, 2018, and delivered its final materials to DPSG on January 26, 2018.

On January 12, 2018, Keurig reopened its data room to DPSG and its representatives and Mr. Young informed Mr. Goudet that DPSG would reopen its data room when it was ready. On January 15, 2018, DPSG reopened its data room to JAB, Keurig and their respective representatives. During the week of January 15, 2018, the parties and their respective representatives engaged in reciprocal due diligence.

On January 18, 2018, representatives of Skadden sent an initial draft merger agreement to representatives of Morgan Lewis. The initial draft merger agreement provided for, among other things, a no-shop provision with a customary fiduciary out and an unspecified termination fee payable by DPSG in certain circumstances.

On January 22, 2018, representatives of JAB met with ratings agencies Moody's and S&P to discuss the proposed transaction and possible ratings of the combined company.

On January 23, 2018, Mr. Ellen had a call with Mr. Bell to further discuss synergies and the value of the First January Proposal. Mr. Bell shared additional details with Mr. Ellen, including JAB's plan to contribute $9 billion in equity to fund the transaction, the potential synergies of the combined company and JAB's intentions to significantly deleverage the combined company within the first two years following the closing of the transaction. Messrs. Ellen, Prignano and Bell discussed synergies and stand-alone costs and discussed the terms of the First January Proposal, including the value of the 14% equity stake in the combined company to be retained by DPSG's stockholders. Mr. Ellen informed Mr. Bell that the First January Proposal undervalued DPSG and that an offer of $108.00 per share in cash plus a 14% equity stake in the combined company to be retained by DPSG's stockholders might be more compelling to the Board and DPSG's stockholders.

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On January 24, 2018, Messrs. Young and Ellen received a phone call from Mr. Goudet in which Mr. Goudet indicated that JAB again would be revising its offer to acquire DPSG (the "Second January Proposal"). The Second January Proposal provided for a further increase in the cash component to $103.00 per share, payable in the form of a one-time dividend, together with a 13% equity stake in the combined company to be retained by DPSG's stockholders. It also provided for a termination fee of $800 million, which would be payable by DPSG in certain circumstances and for DPSG's right to appoint two directors to the board of the combined company. As was the case with the prior JAB proposals, the Second January Proposal was subject to certain conditions, including JAB's insistence on exclusivity and a commitment to sign and announce the transaction by January 29, 2018. Later that day, representatives of JAB forwarded a written version of the Second January Proposal to representatives of DPSG.

On January 25, 2018, the Board held a special telephonic meeting in which senior management and representatives of Morgan Lewis and Credit Suisse were present. A representative of Morgan Lewis reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the Second January Proposal and determining a response thereto. Mr. Sanders then presented a broad overview of the general terms of the Second January Proposal. Mr. Ellen then reviewed in greater detail the terms of the Second January Proposal, including an increase in JAB's equity commitment to fund the transaction. Mr. Ellen indicated that JAB confirmed that it had a verbal commitment from banks for the debt financing and preliminary indications from both Moody's and S&P that, following the transaction, the combined company's debt would be rated as investment grade. Mr. Ellen and members of the Board discussed and compared the Second January Proposal with the First January Proposal. Messrs. Ellen and Baldwin then discussed the status of due diligence. Mr. Baldwin then provided an overview of the terms of the initial draft merger agreement received from Skadden, including a no-shop provision that was consistent with JAB's proposals throughout the process, and noted certain provisions that would need to be negotiated. Mr. Baldwin and representatives from Morgan Lewis then responded to questions from the Board regarding the merger agreement. After further discussion, the Board determined that the Second January Proposal could not be accepted, but directed Messrs. Young and Ellen to continue negotiations with JAB to determine whether JAB had a more compelling offer that could be presented to the Board for further consideration and a determination at that time of whether such an offer might be in the best interests of DPSG's stockholders.

Later that same day, Mr. Young had a call with Mr. Goudet and indicated the Board's desire to increase the equity stake of existing DPSG stockholders in the combined company from 13% to 15% and to reduce the amount of the termination fee that would be payable by DPSG in certain circumstances. Mr. Goudet responded that JAB was not inclined to modify the terms of the Second January Proposal at that time, but that if the Board desired, JAB would offer an alternative of $101.00 per share, payable in the form of a one-time dividend, together with a 14% equity stake in the combined company to be retained by DPSG's stockholders. Subsequent to this call, representatives of Credit Suisse received a call from representatives from The Goldman Sachs Group, Inc. ("Goldman Sachs"), who stated they were calling on JAB's behalf. In accordance with DPSG's directives, Credit Suisse informed the representatives from Goldman Sachs that the Board had requested more value for DPSG's stockholders. The representatives from Goldman Sachs responded that JAB was not inclined to modify the terms of the Second January Proposal at that time.

On January 26, 2018, Messrs. Young, Ellen and Prignano met in New York City with JAB and its representatives to continue discussions and due diligence.

Later that same day, Mr. Young met with Messrs. Goudet and Bell to discuss the Second January Proposal. Following discussions, JAB increased the amount of the one-time cash dividend to $103.75 per share of DPSG common stock and reduced the amount of the termination fee to $700 million with the other components of the Second January Proposal remaining the same (e.g., 13% equity stake in

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the combined company to be retained by DPSG's stockholders) (the "Final Proposal"). Mr. Goudet stated that this was JAB's last, best and final offer and that no further offers would be made. Mr. Young said that he would inform the Board of JAB's final offer. Later that same day, representatives of Morgan Lewis sent representatives of Skadden a revised draft of the merger agreement. The Morgan Lewis draft provided for, among other things, an unspecified reverse termination fee payable by Maple in the event the debt financing is not obtained or if Keurig fails to close with the debt financing in place, additional conditions to DPSG's obligation to close, including conditions relating to the Board's receipt of a solvency opinion and the maximum level of closing leverage of the combined company, and certain restrictions on the operation of Keurig's business during the period between signing and closing. The parties and their respective legal counsel negotiated the remaining open terms of the merger agreement as well as certain ancillary agreements and documents between January 27, 2018 and January 29, 2018.

On January 27, 2018, the Board held a special telephonic meeting at which members of senior management and representatives of Morgan Lewis and Credit Suisse were present. A representative of Morgan Lewis reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the Final Proposal and determining a response thereto. Messrs. Young and Ellen then provided an update to the Board on the discussions that had taken place with representatives of JAB and Maple with respect to the terms of the proposed transaction, including a recap of the meeting with Messrs. Goudet and Bell on the previous day, noting that while JAB had raised the cash portion of its offer to $103.75 per share, representatives of JAB stated that JAB was unwilling to increase the value of the offer any further. Messrs. Ellen and Baldwin then discussed the status and conclusions of the financial and legal due diligence, indicating that these processes were now substantially completed and no significant information requests were unresolved and the only material issue identified was the maximum level of closing leverage of the combined company, which was still being negotiated. Messrs. Ellen and Baldwin then discussed a number of issues that remained to be negotiated in the proposed merger agreement. Credit Suisse then discussed certain preliminary financial perspectives regarding the Final Proposal and DPSG, Keurig and the proposed combined company. Credit Suisse also discussed with the Board potential strategic alternatives that might be available to DPSG, including certain third parties that might theoretically consider a strategic transaction with DPSG. The Board concluded that, for varying reasons, it was unlikely that any of these third parties would actually pursue a strategic transaction with DPSG. After discussion, it was the consensus of the Board to (i) continue negotiations with JAB on the remaining open business and legal issues, (ii) not make a counter-proposal to the Final Proposal, and (iii) continue with the single-bidder strategy. The Board considered a number of factors when determining to continue with the single-bidder strategy of not soliciting other offers to acquire control of DPSG prior to determining whether to accept or reject the Final Proposal, including JAB's consistent position that it would withdraw its offer if DPSG were to contact other parties or conduct any market check, the opportunity for a post-signing market check of significant duration given the timing requirements of the proposed deal, mitigation of the risk of a leak concerning the possible transaction, the reduction of the termination fee that would be payable by DPSG in certain circumstances to $700 million and the attractiveness of the price and implied premium proposed by JAB.

On January 28, 2018, Messrs. Ellen and Prignano, together with representatives of Credit Suisse, met with Messrs. Bell, Dokmecioglu and representatives of Goldman Sachs to discuss the remaining open points in the merger agreement, including a condition relating to the maximum level of closing leverage of the combined company. During these discussions, JAB made a proposal to limit closing leverage to $16.9 billion, exclusive of capital leases. Messrs. Ellen and Prignano said that they would communicate the same to the Board at a Board meeting to be held later that day.

Later that same day, the Board held a special telephonic meeting at which members of senior management and representatives of Morgan Lewis and Credit Suisse were present. Prior to the meeting, the Board was provided with a then-current draft of the merger agreement, a summary of the merger agreement and a list of the limited open issues remaining. A representative of Morgan Lewis reviewed with the Board the nature and scope of the Board's fiduciary duties and the Board's fulfillment of its fiduciary duties in the context of evaluating the Final Proposal and determining a response thereto. Messrs. Young and Ellen then reviewed with the Board the discussions that had taken place with representatives of JAB and Maple since the conclusion of the Board meeting on January 27 with respect to the terms of the proposed transaction. A representative of Morgan Lewis then made a detailed presentation to the Board regarding the proposed merger agreement. Mr. Baldwin then reviewed the remaining open issues in the merger agreement and the parties' respective positions on each issue. Also at this meeting, Credit Suisse reviewed its financial analysis with the Board and rendered an oral opinion, confirmed by delivery of a written opinion dated January 28, 2018, to the Board to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the DPSG consideration provided for pursuant to the terms of the merger agreement was fair, from a financial point of view, to the holders of DPSG common stock (other than, to the extent applicable, JAB Holding Company LLC, Mondelēz and their respective affiliates). A representative of Morgan Lewis then led the Board in a discussion of reasons for and against the merger, noting considerations the Board could take into account before deciding whether or not to approve the merger agreement and the transactions contemplated thereby. As part of that discussion, the Board discussed perspectives on the terms of the transactions contemplated by the merger agreement, including the certainty of value offered to the DPSG stockholders through the one-time special cash dividend and the opportunity to realize potential future share price growth provided to DPSG stockholders through their continuing equity stake in the combined company, which the Board expected to be a larger, more balanced company with improved opportunities for growth, cost savings and innovation relative to what DPSG could achieve on a stand-alone basis. Following such discussion and deliberation by the Board, subject to final negotiation of certain open issues that the Board provided parameters to management on, the Board unanimously determined that the merger agreement and the transactions contemplated thereby, were fair to and in the best interests of DPSG and its stockholders, authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated thereby, and resolved to recommend that the stockholders of DPSG approve the amendment to the DPSG certificate of incorporation and the issuance of DPSG common stock in connection with the merger.

Following the Board meeting, Mr. Young called Mr. Goudet and resolved all of the remaining open issues in the merger agreement in a manner consistent with the parameters the Board had authorized.

In the early morning on January 29, 2018, following delivery by Maple to DPSG of an executed debt commitment letter, a redacted copy of an executed fee letter relating thereto and an executed equity commitment letter, the parties executed the merger agreement.

On January 29, 2018, before the opening of trading on NYSE, DPSG and Maple issued a joint press release announcing the execution of the merger agreement.

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Recommendation of the Board; DPSG's Reasons for the Merger

At a meeting held on January 28, 2018, the Board unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of DPSG and its stockholders, (ii) authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, on the terms and subject to the conditions set forth in the merger agreement and (iii) resolved to recommend that DPSG's stockholders approve the amendment of DPSG's certificate of incorporation and the issuance of shares of DPSG common stock to Maple's stockholders in connection with the merger, in each case, on the terms and subject to the conditions set forth in the merger agreement.

In evaluating the Transactions, the Board consulted with DPSG's management and legal and financial advisors to DPSG and, in reaching its decision, the Board considered a number of factors, both positive and negative, and potential benefits and risks involved with the merger agreement and the transactions contemplated thereby. The decision of the Board to enter into the merger agreement was the result of careful consideration by the Board of numerous factors weighing positively in favor of the merger, including the following principal factors:

- the expectation that combining Maple and DPSG would create a larger, more balanced company with a broader customer base across multiple beverage retail and distribution businesses, which is expected to result in improved opportunities for growth, cost savings and innovation relative to what DPSG could achieve on a stand-alone basis;

- the potential opportunities for greater operational efficiencies and synergies through conducting DPSG's and Maple's operations as part of a single enterprise;

- the pool of potential strategic transaction parties is limited;

- the expectation that the combined company will have increased resources to invest in future acquisitions and other growth opportunities in comparison to DPSG on a stand-alone basis;

- the consideration to be paid to Maple's stockholders pursuant to the merger agreement (and the resulting equity stake in the combined company to be held by DPSG's stockholders upon completion of the merger) and the amount of the special cash dividend are each the result of arms' length negotiations, involving multiple increases in the overall value of the Transactions to our stockholders (as reflected by the amount of the special cash dividend coupled with the equity stake in the combined company to be retained by our stockholders) from Maple's initial proposal, and the Board's belief that the merger consideration and amount of the special cash dividend represent Maple's best and final offer;

- the terms of the Transactions provide our stockholders with both the fixed cash amount of the special cash dividend—providing our stockholders with certainty of value and immediate liquidity in an amount per share that exceeds the trading price of DPSG's common stock as of January 26, 2018 (the last full trading day prior to the public announcement of the merger agreement)—along with a continuing equity stake in the combined company that provides stockholders the opportunity to realize potential future share price growth;

- the opinion of Credit Suisse, dated January 28, 2018, to the Board as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of DPSG common stock (other than, to the extent applicable, JAB Holding Company LLC, Mondelēz and their respective affiliates) of the DPSG consideration provided for pursuant to the terms of the merger agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in the section entitled "—Opinion of DPSG's Financial Advisor";

- the Board's knowledge of DPSG's business, operations, financial condition, earnings and prospects and its knowledge of Maple's business, operations, financial condition, earnings and prospects, based on the results of DPSG's due diligence review of Maple;

- the terms and conditions of the merger agreement, including the commitments by both DPSG and Maple to complete the Transactions and the likelihood of closing;

- the fact that Maple's obligation to consummate the closing under the merger agreement is not subject to a financing condition, and Maple has secured debt and equity commitments in an aggregate amount sufficient to cover the payment of (i) the special cash dividend, (ii) repayment of DPSG's existing credit facilities, (iii) repayment of Maple's existing credit facilities and (iv) the fees and expenses reasonably expected to be incurred by DPSG and Maple in connection with the transaction;

- the ability of both companies to effectively execute and implement complex transactions, and their track records of successfully integrating acquired businesses; and

- the fact that the merger agreement does not preclude a third party from making an unsolicited proposal for a competing transaction with DPSG and that, under specified circumstances, DPSG may furnish non-public information to and enter into discussions with such third party regarding the competing transaction and the Board may withdraw or modify its recommendations to our stockholders regarding the merger and terminate the merger agreement to enter into a competing transaction under certain circumstances (subject to a termination fee).

The Board also weighed the factors described above against a number of risks and other factors identified in its deliberations as weighing negatively against the merger, including:

- the restrictions on the conduct of our business during the period between the execution of the merger agreement and the completion of the merger;

- the costs associated with the completion of the Transactions and the realization of the benefits expected to be obtained in connection with the merger, including management's time and energy and potential opportunity cost;

- the risk of not capturing all of the anticipated cost savings and synergies and the risk that other anticipated benefits might not be realized;

- the effect of any failure to complete the Transactions, including potential termination fees and stockholder and market reactions;

- the risk that regulatory agencies may not approve the merger or may impose terms and conditions on their approvals that adversely affect the business and financial results of the combined company;

- the challenges inherent in the combination of two businesses of the size and complexity of DPSG and Maple, including disruption to their respective businesses and commercial relationships, and the possible diversion of management attention for an extended period of time;

- the fact that, upon completion of the Transactions, the Board will be comprised of 12 directors, with eight such directors identified by Maple's stockholders;

- the fact that, after the Transactions, holders of the common stock of DPSG as of immediately prior to the effective time of the merger, would collectively hold only approximately 13% of the common stock of the combined company on a fully diluted basis, and the combined company would effectively be controlled by majority stockholders;

- the dilution of the overall interest of the public stockholders in the combined company following the Transactions and the resulting diminution in their aggregate interest in the future growth of the combined company;
- the risk that the lack of a public market for Maple shares makes it difficult to evaluate the fairness of the merger and the stockholders of Maple may receive consideration in the merger that is more than the fair market value of the Maple shares;
- uncertainties with respect to certain aspects of Maple's business and the Board's lack of deep experience with the coffee business;
- the fact that DPSG had not engaged in a competitive bid process or other broad solicitation of interest (although such decision not to engage in a competitive bid process was informed by (i) the DPSG consideration (including the special cash dividend) proposed by Maple, (ii) Maple having stated that it would rescind its proposal if DPSG contacted any third parties in an attempt to generate competing proposals, (iii) concern regarding increased risk of leaks and potential loss of the Maple transaction and possible commercial harm to DPSG if DPSG contacted third parties regarding a potential alternative transaction and (iv) the fact that, under the merger agreement, potentially interested parties may submit a superior proposal in the period between the announcement of the execution of the merger agreement and the stockholder vote to approve the merger);
- the merger agreement precludes DPSG from actively soliciting alternative proposals; and
- the termination fee may discourage third parties that might otherwise be interested in a business combination with, or acquisition of, DPSG from making alternative proposals.

The Board also considered the interests that the executive officers and directors of DPSG have with respect to the merger in addition to their interests as stockholders of DPSG generally (see the section of this proxy statement entitled "—Interests of DPSG's Directors and Executive Officers in the Merger" beginning on page 75).

Although the foregoing discussion sets forth the principal factors considered by the Board in reaching its recommendation, it is not intended to be exhaustive and may not include all of the factors considered by the Board, and each director may have considered different factors or given different weight to each factor. The above factors are not presented in any order of priority. In view of the variety of factors, the amount of information and the complexity of the matters considered, the Board did not find it practicable to, and did not, make specific assessments of, or assign relative weights to, the specific factors considered in reaching its recommendation. The explanation of the reasoning of the Board and certain information presented in this section are forward-looking in nature and should be read in light of the factors discussed in the section of this proxy statement entitled "Cautionary Statement Regarding Forward-Looking Statements."

After careful consideration, the Board unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of DPSG and its stockholders and (ii) authorized, approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement, on the terms and subject to the conditions set forth in the merger agreement. Accordingly, the Board unanimously recommends that DPSG's stockholders vote "FOR" the stock issuance proposal, the charter amendment proposal, the transaction compensation proposal and the adjournment proposal. In addition, the Board unanimously recommends that DPSG's stockholders vote "FOR" each of the nominees named in the election proposal, the ratification proposal and the 2017 compensation proposal and "AGAINST" the stockholder proposal.

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Interests of DPSG's Directors and Executive Officers in the Merger

In considering the recommendation of the Board, DPSG stockholders should be aware that DPSG's directors and executive officers have interests in the proposed merger that are different from, or in addition to, any interests they may have as stockholders. The Board was aware of the different or additional interests set forth below (other than any interests that arose following DPSG's entry into the merger agreement) and considered such interests along with other matters in approving the merger agreement and the transactions contemplated by the merger agreement.

Treatment of DPSG Equity Awards

The DPSG Stock Plan and the associated award agreements governing the terms of DPSG RSU, DPSG PSU and DPSG stock option awards issued under the plan contain provisions specifying the treatment of unvested awards upon a change in control, as defined in the applicable award agreements. The merger is expected to constitute a change in control for purposes of the applicable award agreements. Under the award agreements, upon a change in control, DPSG RSUs and DPSG stock options become fully vested and DPSG PSUs become vested at target performance levels. However, for participants in the CIC Plan, DPSG PSUs become vested at a deemed performance level equal to the greater of the target performance level or the performance level determined by actual performance through the date ending on the date of the change in control.

Pursuant to the merger agreement, as of immediately prior to the effective time, each outstanding DPSG stock option, DPSG RSU and DPSG PSU will vest as described above. The Board (or, if appropriate, any committee of the Board administering the DPSG Stock Plan) shall cause the following treatment to apply as of the effective time (i.e., after the special cash dividend is paid to DPSG stockholders with respect to DPSG common stock), less applicable tax withholding:

- Each outstanding DPSG stock option will be converted into a right to receive (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG stock option (on a 1:1 basis) and (ii) an amount in cash equal to the number of shares underlying such DPSG stock option multiplied by the difference between the special cash dividend per share amount and the exercise price per share of such DPSG stock option as of immediately prior to the record date for the special cash dividend. If DPSG is unable to obtain option holder consent to the DPSG stock option treatment described above, then the Board (or, if appropriate, any committee of the Board administering the DPSG Stock Plan) shall, after consultation with Maple Subsidiary, adjust each DPSG stock option in a manner that preserves its intrinsic value after taking into account the special cash dividend.

- Each outstanding DPSG RSU will be settled in exchange for (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG RSU (on a 1:1 basis) and (ii) an amount in cash equal to the number of shares underlying such DPSG RSU multiplied by the special cash dividend per share amount.

- Each outstanding DPSG PSU (with DPSG PSUs vesting at target performance levels or at such higher performance levels as may be required pursuant to the applicable terms of a DPSG benefit plan) will be settled in exchange for (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG PSU (on a 1:1 basis) and (ii) an amount in cash equal to the number of shares underlying such DPSG PSU multiplied by the special cash dividend per share amount.

For an estimate of the amounts that would be payable to our NEOs with respect to the DPSG RSUs, DPSG PSUs and DPSG stock options subject to accelerated vesting in connection with the merger, see the section entitled "—Potential Payments to DPSG Named Executive Officers Upon Completion of the Merger" below. The estimated aggregate amount that would be payable to DPSG's five executive officers that are not NEOs with respect to the DPSG RSUs, DPSG PSUs and DPSG stock options subject to accelerated vesting in connection with the merger is $15,259,833. The estimated aggregate amount that would be payable to DPSG's non-employee directors (including Joyce M. Roché, who retired as a director on May 18, 2017) with respect to the DPSG RSUs subject to accelerated vesting in connection with the merger is $4,859,335. In each case, these estimates assume that the price of a share of our common stock is $118.85 per share, which is the average closing market price of shares of DPSG common stock over the first five business days following the first public announcement of the merger agreement on January 29, 2018 (rounded to the nearest cent).

Treatment of DPSG Management Incentive Plan

DPSG's executive officers participate in the DPSG management incentive plan ("MIP"). Under the merger agreement, each employee, including DPSG's executive officers, eligible to participate in the MIP or any other incentive compensation plan shall be entitled to receive, at such time as payments with respect to calendar year 2018 would normally be paid without regard to the merger, a payment equal to the greater of such employee's (i) pro-rata target under the DPSG MIP or other incentive compensation plan for the period between January 1, 2018 and the closing date and (ii) actual incentive award for such period under the MIP or other incentive compensation plan, provided that such employee has either remained employed by DPSG or any DPSG subsidiary through December 31, 2018, or such employee's employment has terminated under such circumstances as would, under the applicable terms of the MIP or other incentive compensation plan, entitle such employee to receive a payment under such plan with respect to calendar year 2018 notwithstanding such termination of employment.

Actual incentive awards under the MIP or other incentive compensation plans with respect to the 2018 performance period are indeterminable as of the filing of this proxy statement.

For the amounts of our NEOs' pro rata target awards under the MIP for 2018 assuming the merger occurred on July 9, 2018 (the assumed closing date of the merger for purposes hereof), see the section entitled "—Potential Payments to DPSG Named Executive Officers Upon Completion of the Merger" below. The aggregate amount of the pro rata target awards under the MIP for DPSG's five executive officers that are not NEOs assuming the merger occurred on July 9, 2018 is $877,102.

Termination of Employment Benefits

The CIC Plan, subject to certain exceptions, provides that termination payments and benefits will be paid to a plan participant if there is a change in control of the Company and, within two years after the change in control, the participant's employment is terminated or the participant voluntarily terminates his employment under certain adverse circumstances (a termination for "good reason," as defined in the CIC Plan), including a significant adverse change in responsibilities of his position. The merger will constitute a change in control under the CIC Plan. The levels of payments and benefits available upon termination under the CIC Plan follows:

- Mr. Young, as our CEO, is entitled to a payment equal to 3.0 times the sum of his base salary plus his target annual bonus (MIP);
- Mr. Ellen, as Chief Financial Officer, is entitled to a payment equal to 2.75 times the sum of his base salary plus his target annual bonus (MIP);
- Mr. Collins and Mr. Johnston would each be entitled to a payment equal to 2.5 times the sum of their respective base salaries plus their respective target annual bonuses (MIP);
- Mr. Hobson and Mr. Trebilcock would each be entitled to a payment equal to 2 times the sum of their respective base salaries plus their respective target annual bonuses (MIP); and

- Ms. Alt, Mr. Baldwin, Mr. Hancock and Mr. Thomas, as non-participants in the CIC Plan, would receive the same benefits as described with respect to the Severance Pay Plan below.

CIC Plan participants whose parachute payments, as defined under Code Section 280G, exceed the excise tax threshold by 10% or less will have their benefits reduced to eliminate imposition of the tax under the terms of the CIC Plan. CIC Plan participants whose parachute payments exceed the excise tax threshold by more than 10% will receive an excise tax gross-up payment under the terms of the CIC Plan. DPSG has determined that no CIC Plan participant will receive an excise tax gross-up payment.

In addition, plan participants also receive other benefits, including payment of their MIP at target prorated to the date of termination, benefit continuation for the number of years equal to their payment multiplier, payment of unvested and vested qualified and non-qualified pension benefits and outplacement services.

Ms. Alt, Mr. Baldwin, Mr. Hancock and Mr. Thomas, who are all Executive Vice Presidents, each participate in the DPSG Severance Pay Plan for Executives ("Severance Pay Plan"). The Severance Pay Plan provides for the payment of severance and other benefits to eligible executives in the event of a qualifying involuntary termination (as defined in the Severance Pay Plan). An involuntary termination of employment is not a qualifying termination if the executive resigns or is terminated for "cause," as defined under the Severance Pay Plan. In the event of a qualifying termination, the Severance Pay Plan provides for a lump-sum severance payment. For Executive Vice Presidents, the severance payment is equal to 1.5 times the sum of the employee's base salary and target annual bonus. In addition, upon a qualifying termination, the Severance Pay Plan provides that DPSG will provide certain outplacement benefits and will pay Consolidated Omnibus Budget Reconciliation Act premiums for 18 months following the applicable termination date. As noted above, under the merger agreement, such individuals would also be eligible for payment of a 2018 MIP award prorated to the date of termination, at the greater of target or actual performance levels.

For estimates of the amounts that would be paid or provided to our NEOs under the CIC Plan or the Severance Pay Plan, as applicable, in the event their employment were to be terminated involuntarily without cause or terminated by the NEO for good reason (if applicable) on July 9, 2018 (the assumed closing date of the merger for purposes hereof), simultaneously with the completion of the merger, see the section entitled "—Potential Payments to DPSG Named Executive Officers Upon Completion of the Merger" below. The estimated aggregate amount that would be paid or provided to DPSG's five executive officers that are not NEOs under the CIC Plan or the Severance Pay Plan, as applicable, in the event their employment were to be terminated involuntarily without cause or terminated by the executive officer for good reason (if applicable) on July 9, 2018 (the assumed closing date of the merger for purposes hereof), simultaneously with the completion of the merger assuming the merger occurred on July 9, 2018 is $7,155,229, not including the pro rata target awards under the MIP, discussed above.

Potential Payments to DPSG Named Executive Officers Upon Completion of the Merger

The following table sets forth, as required under Item 402(t) of SEC Regulation S-K, the estimated amounts of potential payments by DPSG to its NEOs based on or otherwise relating to the completion of the merger, or upon an NEO's termination without cause or resignation for good reason (as defined in the CIC Plan, for Messrs. Young, Ellen, Collins and Johnston) within two years following the merger, or termination without cause (as defined in the Severance Pay Plan, for Mr. Hancock). As described above, the outstanding DPSG stock options, DPSG RSUs and DPSG PSUs will be converted or settled in exchange for a combination of shares of DPSG common stock and an amount in cash.

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The following assumptions apply with respect to the table below and any termination of employment of an NEO:

- The tables include estimates of amounts that would be paid or provided to NEOs in the event their employment were to be terminated involuntarily without cause or terminated by the NEO for good reason (if applicable) on July 9, 2018 (the assumed closing date of the merger for purposes hereof) simultaneously with the completion of the merger. The employment of our NEOs may or may not be terminated on or following completion of the merger, and if the employment of any of our NEOs were to be terminated, the termination may not occur on this date. As a result, the actual amounts to be paid to the NEOs in connection with a termination of employment following the merger can only be determined at the time of the termination event.

- The tables assume that the price of a share of our common stock is $118.85 per share, which is the average closing market price of shares of DPSG common stock over the first five business days following the first public announcement of the merger agreement on January 29, 2018 (rounded to the nearest cent).

- The tables assume that the NEOs meet the requirements of the applicable plans to receive such payments and benefits. In the case of the benefits to be paid or provided under the CIC Plan and the Severance Pay Plan, the NEO is required to execute and not revoke a release of claims against the Company and its affiliates.

- Each NEO is entitled to receive amounts earned during the term of his employment regardless of the manner of termination. These previously earned amounts include accrued base salary, accrued vacation time and other employee benefits to which the NEO was entitled on the date of termination, and are not shown in the table below.

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Perquisites/ benefits ($)(3)	Total ($)
Larry D. Young	$ 9,518,219	$ 21,946,049	$ 73,816	$ 31,538,084
Martin M. Ellen	3,551,201	5,666,321	38,248	9,255,770
Rodger D. Collins	3,175,841	5,303,550	35,430	8,514,821
James J. Johnston	3,175,841	5,303,550	35,430	8,514,821
Philip L. Hancock	1,506,678	3,740,000	30,965	5,277,643

(1) The amounts set forth in this column comprise cash compensation payable to our NEOs in connection with the merger and a simultaneous termination of employment, consisting of: (a) lump-sum cash severance payments equal to the following multiples of each NEO's total base salary and target annual bonus: Mr. Young, 3.0x; Mr. Ellen, 2.75x; Messrs. Collins and Johnson, 2.5x; and Mr. Hancock, 1.5x; and (b) pro-rated payment of the NEO's MIP for 2018 as follows, at target performance levels:

Name	Severance Component	Pro Rated MIP Component	Total Cash
Larry D. Young	$ 8,625,000	$ 893,219	$ 9,518,219
Martin M. Ellen	3,260,400	290,801	3,551,201
Rodger D. Collins	2,899,875	275,966	3,175,841
James J. Johnston	2,899,875	275,966	3,175,841
Philip L. Hancock	1,312,500	194,178	1,506,678

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The cash severance amounts described in clause (a) above constitute "double trigger" payments for purposes of Item 402(t) of SEC Regulation S-K, because such payments become due solely in the event of a termination of employment within two years following a change in control. See the section entitled "—Treatment of DPSG Management Incentive Plan" beginning on page 76 of this proxy statement, for a discussion of each NEO's treatment under the MIP. Because the 2018 MIP payments are not conditioned upon a termination or resignation of the executive officer, they constitute "single trigger" payments for purposes of Item 402(t) of SEC Regulation S-K.

(2) The amounts set forth in this column comprise the aggregate value of the DPSG stock and cash which the NEOs will be entitled to receive, as described above, with respect to (a) the acceleration upon the merger of the vesting of DPSG RSUs as follows, (b) the acceleration upon the merger of the vesting (at target levels of performance, or, for participants in the CIC Plan, the greater of target levels of performance or actual performance through the date of the merger) of DPSG PSUs as follows, and (c) the acceleration upon the merger of the vesting of DPSG stock options as follows, and in each case the conversion of such award into the right to receive DPSG stock and cash as provided in the merger agreement. The amounts set forth in this column constitute "single trigger" payments for purposes of Item 402(t) of SEC Regulation S-K.

Name	Restricted Stock Units	Performance Share Units	Stock Options	Equity
Larry D. Young	92,097	67,053	120,706	$ 21,946,049
Martin M. Ellen	23,837	17,255	31,174	5,666,321
Rodger D. Collins	22,256	16,204	29,170	5,303,550
James J. Johnston	22,256	16,204	29,170	5,303,550
Philip L. Hancock	18,235	9,580	17,300	3,740,000

(3) The benefits listed in this column comprise (a) the value of the continuation of health care benefits for a period equal to the multiplier used to calculate cash severance (described in note (1) above) equal to $33,816 for Mr. Young, $30,998 for Mr. Ellen, $28,180 for Mr. Collins, $28,180 for Mr. Johnston and $23,715 for Mr. Hancock and (b) services of DPSG's outplacement firm in accordance with DPSG's executive program for outplacement services, if such services were used by the NEO, estimated at $40,000 for Mr. Young, $7,250 for Mr. Ellen, $7,250 for Mr. Collins, $7,250 for Mr. Johnston and $7,250 for Mr. Hancock. The amounts set forth in this column constitute "double trigger" payments for purposes of Item 402(t) of SEC Regulation S-K.

Interests of Certain Participants in the Solicitation

Each Maple Participant may be deemed to be "participants" under SEC rules in the solicitation of proxies of DPSG stockholders in respect of the stock issuance proposal and the charter amendment proposal to be voted on at the annual meeting, and may be deemed to have been "participants" under SEC rules in the solicitation of DPSG stockholders through written communications made by Maple, Keurig or DPSG prior to the date of this proxy statement. DPSG stockholders should be aware that the Maple Participants have interests in the merger that may be different from, or in addition to, those of Maple stockholders and DPSG stockholders generally. Except as described herein, neither Maple nor any of the Maple Participants has a direct or indirect interest, by security holdings or otherwise, in DPSG or the matters to be acted upon in connection with the transactions contemplated by the merger agreement.

Equity and Equity Awards in Maple Subsidiary

Each restricted stock unit ("RSU") with respect to shares of common stock of Maple Subsidiary (each, a "Maple Subsidiary RSU") that is outstanding immediately prior to the Maple Parent Restructuring will be converted as part of the Maple Parent Restructuring into a restricted stock unit of

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Maple with respect to shares of common stock of Maple (each, a "Maple RSU"), with the same terms and conditions as were applicable under the Maple Subsidiary RSUs immediately prior to the consummation of the Maple Parent Restructuring, and relating to the number of shares of Maple common stock equal to the product of (i) the number of shares of common stock of Maple Subsidiary subject to such Maple Subsidiary RSUs immediately prior to the consummation of the Maple Parent Restructuring and (ii) the exchange ratio applicable to shares of common stock of Maple Subsidiary in the merger of Maple Subsidiary into Maple pursuant to the Maple Parent Restructuring, with any fractional shares rounded to the next whole number of shares. As of the effective time, each Maple RSU that is outstanding immediately prior to the effective time will be converted into a restricted stock unit with respect to shares of DPSG common stock (each, an "Adjusted Maple RSU"), with the same terms and conditions as were applicable under such Maple RSU immediately prior to the effective time, and relating to the number of shares of DPSG common stock equal to the product of (i) the number of shares of Maple common stock subject to such Maple RSU immediately prior to the effective time and (ii) the exchange ratio as set forth in the merger agreement, with any fractional shares rounded to the next whole number of shares. For a description of the Maple Parent Restructuring and additional information on the treatment of Maple equity awards in the merger, see the section entitled "The Merger Agreement—Treatment of Maple Equity Awards" and "The Merger Agreement—Other Covenants and Agreements" on page 115 of this proxy statement.

As of May 18, 2018, Mr. Gamgort held (i) 25,000 shares of common stock of Maple Subsidiary, which will be converted as part of the Maple Parent Restructuring into 25,000 shares of common stock of Maple, which will in turn be converted into, assuming an illustrative exchange ratio of approximately 96.46 (subject to the assumptions set forth in the section entitled "—Merger Consideration"), approximately 2,411,450 shares of common stock of DPSG as of the effective time of the merger, and (ii) Maple Subsidiary RSUs with respect to 36,000 shares of common stock of Maple Subsidiary, which will be converted as part of the Maple Parent Restructuring into Maple RSUs with respect to 36,000 shares of common stock of Maple, which will in turn be converted into Adjusted Maple RSUs, as set forth in the merger agreement. As of May 18, 2018, Mr. Dokmecioglu held (i) 11,000 shares of common stock of Maple Subsidiary, which will be converted as part of the Maple Parent Restructuring into 11,000 shares of common stock of Maple, which will in turn be converted into, assuming an illustrative exchange ratio of approximately 96.46 (subject to the assumptions set forth in the section entitled "—Merger Consideration"), approximately 1,061,040 shares of common stock of DPSG as of the effective time of the merger, and (ii) Maple Subsidiary RSUs with respect to 16,200 shares of common stock of Maple Subsidiary which will be converted as part of the Maple Parent Restructuring into Maple RSUs with respect to 16,200 shares of common stock of Maple, which will in turn be converted into Adjusted Maple RSUs, as set forth in the merger agreement. Each of the Maple Subsidiary RSUs held by each of Mr. Gamgort and Mr. Dokmecioglu has a value equal to one share of common stock of Maple Subsidiary.

Continued Service with the Combined Company

Following the consummation of the merger, Mr. Gamgort, current Chief Executive Officer of Keurig, will become the Chief Executive Officer of the combined company and an executive member of the combined company's board of directors, and Mr. Dokmecioglu, current Chief Financial Officer of Keurig, will become the Chief Financial Officer of the combined company. For more information on the governance of the combined company following the consummation of the merger, see the section entitled "The Merger—Governance of the Combined Company Following the Merger" on page 96 of this proxy statement.

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Opinion of DPSG's Financial Advisor

DPSG has engaged Credit Suisse to act as financial advisor to DPSG and the Board in connection with the proposed merger. In connection with this engagement, the Board requested that Credit Suisse evaluate the fairness, from a financial point of view, to the holders of DPSG common stock (other than, to the extent applicable, JAB Holding Company LLC, Mondelēz and their respective affiliates) of the DPSG consideration (as defined below) provided for pursuant to the terms of the merger agreement. For purposes of Credit Suisse's analyses and opinion, the term "DPSG consideration" means, in respect of each share of DPSG common stock outstanding immediately prior to the effective time of the merger, the implied value of such share that remains outstanding immediately following the effective time of the merger, plus the special cash dividend amount payable in respect of such share of $103.75. On January 28, 2018, at a meeting of the Board held to evaluate the proposed merger, Credit Suisse rendered an oral opinion, confirmed by delivery of a written opinion dated January 28, 2018, to the Board to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the DPSG consideration provided for pursuant to the terms of the merger agreement was fair, from a financial point of view, to the holders of DPSG common stock (other than, to the extent applicable, JAB Holding Company LLC, Mondelēz and their respective affiliates).

The full text of Credit Suisse's written opinion, dated January 28, 2018, to the Board, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Credit Suisse in connection with such opinion, is attached to this proxy statement as Annex B and is incorporated into this proxy statement by reference in its entirety. The description of Credit Suisse's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the Board (in its capacity as such) for its information, only addressed the DPSG consideration from a financial point of view and did not address other terms, aspects or implications of the proposed merger or related transactions, the relative merits of the merger or any related transactions as compared to alternative transactions or strategies that might be available to DPSG or the underlying business decision of the Board or DPSG to proceed with the merger or related transactions. Credit Suisse's opinion does not constitute advice or a recommendation to any securityholder as to how such securityholder should vote or act on any matter relating to the proposed merger, any related transaction or otherwise.

In arriving at its opinion, Credit Suisse reviewed a draft, dated January 28, 2018, of the merger agreement and certain publicly available business and financial information relating to DPSG and certain business and financial information relating to Maple. Credit Suisse also reviewed certain other information relating to DPSG and Maple provided to or discussed with Credit Suisse by the respective managements of DPSG and Maple, including financial forecasts and estimates relating to DPSG provided to or discussed with Credit Suisse by the management of DPSG and financial forecasts and estimates relating to Maple provided to or discussed with Credit Suisse by the management of Maple (including adjustments and extrapolations to such financial forecasts and estimates relating to Maple provided to or discussed with Credit Suisse by the management of DPSG), and Credit Suisse met with the respective managements of DPSG and Maple to discuss the businesses and prospects of DPSG and Maple. Credit Suisse also considered certain financial and stock market data of DPSG and certain financial data of Maple, and Credit Suisse compared that data with similar data for companies with publicly traded equity securities in businesses Credit Suisse deemed relevant, and Credit Suisse considered, to the extent publicly available, the financial terms of certain other business combinations and transactions which had been effected or announced. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

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In connection with its review, Credit Suisse did not independently verify any of the foregoing information and, with the consent of DPSG, Credit Suisse assumed and relied upon such information being complete and accurate in all respects meaningful to its analyses and opinion. Credit Suisse assumed, with the consent of DPSG, without independent verification, that the internal unaudited financial statements relating to Maple provided to Credit Suisse were accurate and complete in all respects and fairly represented the items described therein and when certain financial information relating to Maple and DPSG is made available to DPSG and Maple, respectively, prior to the consummation of the merger as required by the merger agreement, such information would not be meaningful in any respect to Credit Suisse's analyses or opinion. With respect to the financial forecasts and estimates for DPSG and Maple (including, without limitation, adjustments and extrapolations thereto and as to tax attributes) that Credit Suisse was directed by DPSG to utilize in its analyses, the management of DPSG advised Credit Suisse, and Credit Suisse assumed, with the consent of DPSG, that such financial forecasts and estimates were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the managements of DPSG and Maple as to the future financial performance of DPSG and Maple and the other matters covered thereby and were appropriate for Credit Suisse's use and reliance for purposes of its analyses and opinion. With respect to the estimates provided to Credit Suisse by the management of DPSG regarding the potential range of net cost synergies (collectively, the "Synergies") anticipated by the respective managements of DPSG and Maple to result from the merger, the management of DPSG advised Credit Suisse, and Credit Suisse assumed, with the consent of DPSG, that such estimates were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the managements of DPSG and Maple as to such Synergies and were appropriate for Credit Suisse's use and reliance for purposes of its analyses and opinion, and Credit Suisse further assumed, with the consent of DPSG, that such Synergies would be realized in the amounts and at the times indicated. Credit Suisse expressed no opinion as to any financial forecasts or estimates or the assumptions on which they were based.

Credit Suisse relied, with the consent of DPSG and without independent verification, upon the assessments of the managements of DPSG and Maple, as the case may be, as to, among other things, (i) the related transactions, including with respect to the timing thereof and the assets, liabilities and financial and other terms involved, (ii) the potential impact on DPSG and Maple of certain market, competitive, cyclical, seasonal and other trends in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the food and beverage industry, including the liquid refreshment beverages and coffee segments thereof, including with respect to future commodity and raw materials prices, which prices are subject to significant volatility and, if different than as assumed by the managements of DPSG and Maple, could have a meaningful impact on Credit Suisse's analyses and opinion, (iii) the technology and intellectual property of DPSG and Maple, (iv) existing and future relationships, agreements and arrangements with, and the ability to attract, retain and/or replace, key employees, customers, suppliers, distributors and other commercial relationships of DPSG and Maple, and (v) the ability to integrate the operations of DPSG and Maple. Credit Suisse assumed, with the consent of DPSG, that there would be no developments with respect to any such matters that would have an adverse effect on DPSG, Maple, the merger or related transactions (including the contemplated benefits of the merger and related transactions) or that otherwise would be meaningful in any respect to Credit Suisse's analyses or opinion. In connection with its opinion, Credit Suisse was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of DPSG, Maple or any other entity, nor was Credit Suisse furnished for purposes of its analyses or opinion with any such evaluations or appraisals, and its analyses should not be construed as such. Credit Suisse also was not requested to, and did not, make an evaluation of the solvency or fair value of DPSG, Maple or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Credit Suisse assumed, with the consent of DPSG, that any currency or exchange rate fluctuations associated with the businesses of DPSG and Maple would not be meaningful in any respect to Credit Suisse's analyses or opinion.

Credit Suisse assumed, with the consent of DPSG, that, in the course of obtaining any regulatory or third-party consents, approvals, agreements or waivers in connection with the merger and related transactions, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed or occur that would have an adverse effect on DPSG, Maple, the merger or related transactions (including the contemplated benefits of the merger and related transactions) or that otherwise would be meaningful in any respect to Credit Suisse's analyses or opinion and that the merger and related transactions would be consummated in accordance with the terms of the merger agreement and related documents and in compliance with all applicable laws, documents and other requirements without waiver, modification or amendment of any term, condition or agreement thereof in any respect meaningful to Credit Suisse's analyses or opinion. Representatives of DPSG advised Credit Suisse, and Credit Suisse also assumed, with the consent of DPSG, that the terms of the merger agreement, when executed, would conform to the terms reflected in the draft reviewed by Credit Suisse in all respects meaningful to Credit Suisse's analyses and opinion. Credit Suisse further assumed, with the consent of DPSG, that the merger would qualify for the intended tax treatment contemplated by the merger agreement. Credit Suisse did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters, including, without limitation, any opinion with respect to changes in, or the impact of, tax laws, regulations and governmental and legislative policies on the merger, the related transactions, DPSG, Maple or any other participant in the merger or related transactions, and Credit Suisse assumed that DPSG and Maple had or would obtain such advice or opinions from appropriate professional sources, and Credit Suisse relied, with the consent of DPSG, upon the assessments of representatives of DPSG and Maple as to such matters.

Credit Suisse's opinion addressed only the fairness, from a financial point of view and as of its date, of the DPSG consideration (to the extent expressly specified in such opinion), without taking into account any premium or discount for control, voting, liquidity or otherwise and without regard to individual circumstances of specific holders with respect to any rights or aspects which may distinguish such holders or the securities of DPSG or Maple held by such holders. Credit Suisse's opinion did not in any way address any other consideration to be received in connection with the merger or related transactions or proportionate allocation or relative fairness. Credit Suisse's opinion also did not address other terms, aspects or implications of the merger or related transactions, including, without limitation, the form or structure of the merger or related transactions, any investor rights agreement or any other agreement, arrangement or understanding to be entered into in connection with, related to or contemplated by the merger, related transactions or otherwise. In addition, Credit Suisse's opinion did not address the fairness of the amount or nature of, or any other aspect relating to, any compensation or other consideration to any officers, directors, employees or securityholders of any party to the merger or related transactions or any related entities, or class of such persons, relative to the DPSG consideration or otherwise. The issuance of Credit Suisse's opinion was approved by Credit Suisse's authorized internal committee.

Credit Suisse's opinion was necessarily based upon information made available to Credit Suisse as of the date of Credit Suisse's opinion and financial, economic, market and other conditions as they existed and could be evaluated on that date. It should be understood that subsequent developments may affect Credit Suisse's opinion, and Credit Suisse does not have any obligation to update, revise, reaffirm or withdraw its opinion. Credit Suisse did not express any opinion as to the actual value of the DPSG common stock when issued pursuant to the merger or the prices or range of prices at which DPSG common stock, Maple common stock or other securities would trade or be transferable at any time, including following consummation of the merger and related transactions. Credit Suisse's opinion also did not address the relative merits of the merger or any related transactions as compared to alternative transactions or strategies that might be available to DPSG, nor did it address the underlying

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business decision of the Board or DPSG to proceed with the merger or related transactions. In connection with Credit Suisse's engagement, Credit Suisse was not requested to, and it did not, solicit third-party indications of interest in acquiring all or any part of DPSG.

In preparing its opinion to the Board, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of DPSG, Maple and the other parties involved in the merger and related transactions. No company, business or transaction used for comparative purposes in Credit Suisse's analyses is identical to DPSG, Maple or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions analyzed. The estimates contained in Credit Suisse's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, determine or recommend the DPSG consideration, which was determined through negotiations among DPSG, Maple and certain related entities, and the decision to enter into the merger agreement was solely that of the Board. Credit Suisse's opinion and financial analyses were only one of many factors considered by the Board in its evaluation of the DPSG consideration and should not be viewed as determinative of the views of the Board or management with respect to the merger or related transactions or the DPSG consideration provided for pursuant to the terms of the merger agreement.

Financial Analyses

The summary of the financial analyses described in this section entitled "—Financial Analyses" is a summary of the material financial analyses reviewed with the Board on January 28, 2018 in connection with Credit Suisse's opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse's financial analyses.** For purposes of the analyses described below, (i) the term (a) "DPSG forecasts" refers to financial forecasts and estimates relating to DPSG provided to or discussed with Credit Suisse by the

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management of DPSG, (b) "DPSG-Maple forecasts" refers to financial forecasts and estimates relating to Maple provided to or discussed with Credit Suisse by the management of Maple as adjusted and extrapolated by the management of DPSG, (c) "pro forma combined company forecasts" refers to, on a combined basis, the DPSG forecasts and the DPSG-Maple forecasts provided to or discussed with Credit Suisse by the management of DPSG, and (d) "pro forma combined company illustrative forecasts" refers to, on a combined basis and utilized for informational purposes, the DPSG forecasts and financial forecasts and estimates relating to Maple provided to or discussed with Credit Suisse by the management of Maple as modified with respect to net working capital assumptions and extrapolated by the management of DPSG, (ii) the term "EBITDA" means earnings before interest, taxes, depreciation and amortization, excluding one-time non-recurring items (as applicable) and reflecting stock-based compensation as an expense (as applicable), (iii) the term "Pre-Closing DPSG Holders" means holders of shares of DPSG common stock outstanding immediately prior to the effective time of the merger, which shares remain outstanding immediately following the effective time of the merger, and (iv) the term "DPSG pro forma equity ownership percentage of 13%" means the approximate aggregate pro forma equity ownership of holders of common stock in DPSG immediately prior to the effective time of the merger in the pro forma combined company, on a fully diluted basis, upon consummation of the merger.

Selected Public Companies Analysis

Credit Suisse performed separate selected public companies analyses of DPSG on a standalone basis and of the pro forma combined company in which Credit Suisse reviewed certain financial and stock market information relating to DPSG and the selected publicly traded companies listed below.

DPSG (Standalone)

In its selected public companies analysis of DPSG on a standalone basis, Credit Suisse reviewed certain financial and stock market information relating to DPSG and the following 15 selected publicly traded companies that Credit Suisse considered generally relevant as publicly traded companies with operations in the food and beverage industry, consisting of two selected publicly traded companies with significant operations in the beverage segment of the food and beverage industry, collectively referred to as the selected beverages companies, and 13 selected large-cap publicly traded companies with operations primarily in the packaged food segment of the food and beverage industry, collectively referred to as the selected large-cap food companies and, together with the selected beverages companies, collectively referred to as the DPSG selected companies:

Selected Beverages Companies

- PepsiCo, Inc.
- The Coca-Cola Company

Selected Large-Cap Food Companies

- Campbell Soup Company
- ConAgra Brands, Inc.
- Danone SA
- General Mills, Inc.
- Hormel Foods Corporation
- Kellogg Company
- McCormick & Company, Incorporated
- Mondelēz International, Inc.
- Nestlé S.A.
- The Hershey Company
- The J.M. Smucker Company
- The Kraft Heinz Company
- Unilever N.V.

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Credit Suisse reviewed, among other information, enterprise values, generally calculated as fully diluted equity values based on closing stock prices on January 26, 2018, plus debt, preferred stock and minority interests (as applicable), less cash and cash equivalents and equity investments in affiliates (as applicable), as a multiple of calendar year 2018 and calendar year 2019 estimated EBITDA. Credit Suisse also reviewed closing stock prices on January 26, 2018 as a multiple of calendar year 2018 and calendar year 2019 estimated EPS. Financial data of the DPSG selected companies (pro forma for certain publicly disclosed sales or acquisitions, as applicable) were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information and calendarized when necessary. Financial data of DPSG was based on publicly available Wall Street research analysts' estimates and the DPSG forecasts.

The overall low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for the DPSG selected companies were 11.6x to 17.2x (with a mean of 13.5x and a median of 13.1x) and 11.1x to 16.2x (with a mean of 12.9x and a median of 12.5x), respectively, with overall low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for the selected beverages companies and the selected large-cap food companies as follows:

- selected beverages companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 14.0x to 17.2x (with a mean and a median of 15.6x) and 13.3x to 16.2x (with a mean and a median of 14.8x), respectively; and

- selected large-cap food companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 11.6x to 16.8x (with a mean of 13.1x and a median of 13.0x) and 11.1x to 15.8x (with a mean of 12.6x and a median of 12.2x), respectively.

The overall low to high calendar year 2018 and calendar year 2019 estimated EPS multiples observed for the DPSG selected companies were 15.0x to 23.1x (with a mean of 19.0x and a median of 19.4x) and 13.8x to 21.4x (with a mean of 17.6x and a median of 17.5x), respectively, with overall low to high calendar year 2018 and calendar year 2019 estimated EPS multiples observed for the selected beverages companies and the selected large-cap food companies as follows:

- selected beverages companies: low to high calendar year 2018 and 2019 estimated EPS multiples of 21.0x to 23.1x (with a mean and a median of 22.1x) and 19.4x to 21.4x (with a mean and a median of 20.4x), respectively; and

- selected large-cap food companies: low to high calendar year 2018 and 2019 estimated EPS multiples of 15.0x to 22.1x (with a mean of 18.6x and a median of 18.5x) and 13.8x to 20.3x (with a mean and a median of 17.2x), respectively.

Credit Suisse noted that the calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for DPSG were 12.9x and 12.4x, respectively, utilizing publicly available Wall Street research analysts' estimates and were 13.0x and 12.3x, respectively, utilizing the DPSG forecasts. Credit Suisse also noted that the calendar year 2018 and calendar year 2019 estimated EPS multiples observed for DPSG were 16.7x and 15.3x, respectively, utilizing publicly available Wall Street research analysts' estimates and were 18.3x and 16.5x, respectively, utilizing the DPSG forecasts. Credit Suisse then applied based on its professional judgment selected ranges of calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 12.5x to 13.5x and 12.0x to 13.0x, respectively, and calendar year 2018 and calendar year 2019 estimated EPS multiples of 17.0x to 20.0x and 16.0x to 18.0x, respectively, in each case derived from the DPSG selected companies, to corresponding data of DPSG based on the DPSG forecasts. This indicated overall approximate implied per share equity value reference ranges for DPSG of $91.23 to $102.66 based on calendar year 2018 and calendar year 2019 estimated EBITDA and $88.64 to $104.28 based on calendar year 2018 and calendar year 2019 estimated EPS.

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Pro Forma Combined Company

In its selected public companies analysis of the pro forma combined company, Credit Suisse reviewed certain financial and stock market information relating to DPSG, the following 16 selected publicly traded companies that Credit Suisse considered generally relevant as publicly traded companies with significant operations in the food and beverage industry, consisting of two selected publicly traded companies with significant operations in the beverage segment of the food and beverage industry, collectively referred to as the selected beverages companies, 10 selected publicly traded companies with operations primarily in the packaged food segment of the food and beverage industry, collectively referred to as the selected packaged food companies, and four selected publicly traded companies with operations in the coffee segment of the food and beverage industry, collectively referred to as the selected coffee companies, and the following three selected publicly traded consumer product companies that have significant stockholders that may exercise influence over decisions requiring stockholder approval, as will be the case with the pro forma combined company, collectively referred to as the selected controlled consumer companies, and, together with the selected beverages companies, the selected packaged food companies and the selected coffee companies, collectively referred to as the pro forma selected companies:

Selected Beverages Companies

- PepsiCo, Inc.
- The Coca-Cola Company

Selected Packaged Food Companies

- Campbell Soup Company
- Danone SA
- General Mills, Inc.
- Hormel Foods Corporation
- Kellogg Company
- McCormick & Company, Incorporated
- Mondelēz International, Inc.
- The Hershey Company
- The Kraft Heinz Company
- Unilever N.V.

Selected Coffee Companies

- Dunkin' Brands Group, Inc.
- Nestlé S.A.
- Starbucks Corporation
- The J.M. Smucker Company

Selected Controlled Consumer Companies

- Anheuser-Busch InBev SA/NV
- Constellation Brands, Inc.
- Coty Inc.

Credit Suisse reviewed, among other information, enterprise values, generally calculated as fully diluted equity values based on closing stock prices on January 26, 2018, plus debt, preferred stock and minority interests (as applicable), less cash and cash equivalents and equity investments in affiliates (as applicable), as a multiple of calendar year 2018 and calendar year 2019 estimated EBITDA. Financial data of the pro forma selected companies (pro forma for certain publicly disclosed sales or acquisitions, as applicable) were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information and calendarized when necessary. Financial data of DPSG was based on publicly available Wall Street research analysts' estimates. Financial data of the pro forma combined company was based on the pro forma combined company forecasts.

The overall low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for the pro forma selected companies were 11.6x to 17.5x (with a mean of 13.9x and a median of 13.4x) and 11.1x to 16.2x (with a mean of 13.1x and a median of 12.9x), respectively, with overall low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for the

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selected beverages companies, the selected packaged food companies, the selected coffee companies and the selected controlled consumer companies as follows:

- selected beverages companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 14.0x to 17.2x (with a mean of 15.6x) and 13.3x to 16.2x (with a mean of 14.8x), respectively;

- selected packaged food companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 11.6x to 16.8x (with a mean of 13.3x and a median of 13.0x) and 11.1x to 15.8x (with a mean of 12.8x and a median of 12.5x), respectively;

- selected coffee companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 11.6x to 16.8x (with a mean of 13.9x and a median of 13.5x) and 11.4x to 15.8x (with a mean of 12.9x and a median of 12.3x), respectively; and

- selected controlled consumer companies: low to high calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 12.2x to 17.5x (with a mean of 15.0x and a median of 15.3x) and 11.4x to 16.0x (with a mean of 13.5x and a median of 13.0x), respectively.

Credit Suisse noted that the calendar year 2018 and calendar year 2019 estimated EBITDA multiples observed for DPSG were 12.9x and 12.4x, respectively. Credit Suisse then applied based on its professional judgment selected ranges of calendar year 2018 and calendar year 2019 estimated EBITDA multiples of 12.00x to 13.25x and 11.50x to 12.75x, respectively, derived from the pro forma selected companies to corresponding data of the pro forma combined company, assuming four illustrative scenarios in respect of the potential range of run-rate cost synergies anticipated by the respective managements of DPSG and Maple to result from the merger (no cost synergies, $100 million of run-rate cost synergies, $300 million of run-rate cost synergies and $600 million of run-rate cost synergies). This indicated overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13% of $12.86 to $15.77 (assuming no cost synergies), $13.68 to $16.69 (assuming $100 million of run-rate cost synergies), $15.32 to $18.59 (assuming $300 million of run-rate cost synergies) and $17.79 to $21.42 (assuming $600 million of run-rate cost synergies).

Credit Suisse then compared the overall approximate implied per share equity value reference ranges derived for DPSG on a standalone basis from Credit Suisse's selected public companies analysis of DPSG described above under the heading "—Selected Public Companies Analysis—DPSG (Standalone)" with the overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13% derived from Credit Suisse's selected public companies analysis of the pro forma combined company described above under the heading "—Selected Public Companies Analysis—Pro Forma Combined Company," inclusive of the special cash dividend amount per share of DPSG common stock of $103.75, which analysis indicated the following:

Implied DPSG Standalone Per Share Equity Value Reference Ranges Based on:		Implied Pro Forma Combined Company Per Share Equity Value Reference Ranges Allocable to Pre-Closing DPSG Holders (Inclusive of Special Dividend Amount per Share):			
CY2018E and CY2019E EBITDA	CY2018E and CY2019E EPS	No Cost Synergies	$100 Million of Run-Rate Cost Synergies	$300 Million of Run-Rate Cost Synergies	$600 Million of Run-Rate Cost Synergies
$91.23 - $102.66	$88.64 - $104.28	$116.61 - $119.52	$117.43 - $120.44	$119.07 - $122.34	$121.54 - $125.17

Credit Suisse noted, for informational purposes, that when performing the selected public companies analysis of the pro forma combined company described above using the pro forma combined company illustrative forecasts, such analysis indicated overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13%, inclusive of the special cash

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dividend amount per share of DPSG common stock of $103.75, of $117.46 to $121.19 (assuming no cost synergies), $118.32 to $122.10 (assuming $100 million of run-rate cost synergies), $120.03 to $123.92 (assuming $300 million of run-rate cost synergies) and $122.60 to $126.65 (assuming $600 million of run-rate cost synergies).

Discounted Cash Flow Analysis

Credit Suisse performed separate discounted cash flow analyses of DPSG on a standalone basis and of the pro forma combined company by calculating (i) in the case of DPSG on a standalone basis, the estimated present value of the standalone unlevered, after-tax free cash flows that DPSG was forecasted to generate during the calendar years ending December 31, 2018 through December 31, 2022 based on the DPSG forecasts and (ii) in the case of the pro forma combined company, the estimated present value of the standalone unlevered, after-tax free cash flows that the pro forma combined company was forecasted to generate during the calendar years ending December 31, 2018 through December 31, 2022, inclusive of the potential range of run-rate cost synergies, net of costs to achieve, anticipated by the respective managements of DPSG and Maple to result from the merger ($100 million, $300 million and $600 million of run-rate cost synergies, net of costs to achieve), based on the pro forma combined company forecasts.

DPSG (Standalone)

In performing a discounted cash flow analysis of DPSG, Credit Suisse calculated terminal values for DPSG by applying to the calendar year 2023 estimated EBITDA of DPSG a range of next 12 months EBITDA multiples of 12.5x to 13.5x selected based on Credit Suisse's professional judgment and taking into account, among other things, the observed implied calendar year 2018 estimated EBITDA multiples for the DPSG selected companies and DPSG. For purposes of this analysis, cash flows resulting from the deferred amortization of tax assets and the deferred recognition of revenue during the calendar years ending December 31, 2023 through December 31, 2035 were taken into account in the terminal values for DPSG and stock-based compensation was treated as a cash expense. The present values (as of December 31, 2017) of the cash flows and terminal values were then calculated using a selected range of discount rates of 5.0% to 6.5% derived from a weighted average cost of capital calculation. This indicated an overall approximate implied per share equity value reference range for DPSG of $99.73 to $116.05.

Pro Forma Combined Company

In performing a discounted cash flow analysis of the pro forma combined company, Credit Suisse calculated terminal values for the pro forma combined company by applying to the calendar year 2023 estimated EBITDA of the pro forma combined company a range of next 12 months EBITDA multiples of 12.00x to 13.25x selected based on Credit Suisse's professional judgment and taking into account, among other things, the observed implied calendar year 2018 estimated EBITDA multiples for the pro forma selected companies and DPSG. For purposes of this analysis, cash flows resulting from the deferred amortization of tax assets and the deferred recognition of revenue during the calendar years ending December 31, 2023 through December 31, 2035 were taken into account in the terminal values for the pro forma combined company and stock-based compensation was treated as a cash expense. The present values (as of December 31, 2017) of the cash flows and terminal values were then calculated using a selected range of discount rates of 6.0% to 8.0% derived from a weighted average cost of capital calculation. This indicated overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13% of $13.62 to $18.30 (assuming $100 million of run-rate cost synergies, net of costs to achieve), $15.08 to $20.02 (assuming $300 million of run-rate cost synergies, net of costs to achieve) and $17.26 to $22.60 (assuming $600 million of run-rate cost synergies, net of costs to achieve).

Credit Suisse then compared the overall approximate implied per share equity value reference range derived for DPSG on a standalone basis from Credit Suisse's discounted cash flow analysis of DPSG described above under the heading "—Discounted Cash Flow Analysis—DPSG (Standalone)" with the overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13% derived from Credit Suisse's discounted cash flow analysis of the pro forma combined company described above under the heading "—Discounted Cash Flow Analysis—Pro Forma Combined Company," inclusive of the special cash dividend amount per share of DPSG common stock of $103.75, which analysis indicated the following:

	Implied Pro Forma Combined Company Per Share Equity Value Reference Ranges Allocable to Pre-Closing DPSG Holders (Inclusive of Special Dividend Amount per Share):		
Implied DPSG Standalone Per Share Equity Value Reference Range	$100 Million of Run-Rate Cost Synergies	$300 Million of Run-Rate Cost Synergies	$600 Million of Run-Rate Cost Synergies
$99.73 - $116.05	$117.37 - $122.05	$118.83 - $123.77	$121.01 - $126.35

Credit Suisse noted, for informational purposes, that when performing the discounted cash flow analysis of the pro forma combined company described above using the pro forma combined company illustrative forecasts, such analysis indicated overall approximate implied per share equity value reference ranges for the pro forma combined company allocable to Pre-Closing DPSG Holders based on the DPSG pro forma equity ownership percentage of 13%, inclusive of the special cash dividend amount per share of DPSG common stock of $103.75, of $121.27 to $126.66 (assuming $100 million of run-rate cost synergies, net of costs to achieve), $122.73 to $128.37 (assuming $300 million of run-rate cost synergies, net of costs to achieve) and $124.91 to $130.95 (assuming $600 million of run-rate cost synergies, net of costs to achieve).

Selected Precedent Transactions Analysis

Credit Suisse reviewed publicly available financial information relating to the following 14 selected transactions that Credit Suisse considered generally relevant as transactions involving target companies or businesses with operations in the food and beverage industry, consisting of four selected transactions involving target companies or businesses with meaningful operations in the beverage segment of the food and beverage industry, collectively referred to as the selected beverage transactions, and ten selected transactions involving target companies or businesses with operations in the food segment of the food and beverage industry, collectively referred to as the selected food transactions, and, together with the selected beverage transactions, the selected transactions:

Selected Beverage Transactions

Announcement	Acquiror	Target
July 2016	• Danone SA	• The WhiteWave Foods Company
December 2015	• JAB Holding Company S.à r.l.	• Keurig Green Mountain, Inc.
September 2013	• Suntory Beverage & Food Limited	• GlaxoSmithKline plc (Lucozade and Ribena beverage brands and related business and assets)
September 2009	• Suntory Holdings Limited	• Orangina Schweppes Group

Selected Food Transactions

Announcement	Acquiror	Target
December 2017	• Campbell Soup Company	• Snyder's-Lance, Inc.
July 2017	• McCormick & Company, Incorporated	• Reckitt Benckiser Group plc (food business)
November 2015	• Pinnacle Foods Inc.	• Boulder Brands, Inc.
October 2015	• Snyder's-Lance, Inc.	• Diamond Foods, Inc.
March 2015	• H.J. Heinz Company	• Kraft Foods Group, Inc.
July 2014	• Tyson Foods, Inc.	• The Hillshire Brands Company
April 2013	• Joh. A. Benckiser-led Investment Group	• D.E. Master Blenders 1753 B.V.
February 2013	• Berkshire Hathaway Inc. and 3G Capital Partners Ltd.	• H.J. Heinz Company
November 2012	• ConAgra Foods, Inc.	• Ralcorp Holdings, Inc.
July 2012	• Campbell Soup Company	• BF Bolthouse Holdco LLC (d/b/a Bolthouse Farms)

Credit Suisse reviewed, among other information, transaction values, generally calculated as the purchase prices paid or payable in the selected transactions, plus debt, preferred stock and minority interests (as applicable), less cash and cash equivalents and equity investments in affiliates (as applicable), as a multiple of the target company's or business' latest 12 months EBITDA as of the announcement date of the relevant transaction. Financial data of the selected transactions were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information. Financial data of DPSG was based on the DPSG forecasts.

The overall low to high latest 12 months EBITDA multiples observed for the selected transactions were 10.2x to 25.0x (with a mean of 16.0x and a median of 16.6x), with overall low to high latest 12 months EBITDA multiples observed for the selected beverage transactions and the selected food transactions as follows:

- selected beverage transactions: low to high latest 12 months EBITDA multiples of 10.2x to 25.0x; and
- selected food transactions: low to high latest 12 months EBITDA multiples of 10.2x to 20.9x.

Credit Suisse then applied a selected range of latest 12 months EBITDA multiples of 13.0x to 16.0x derived from the selected transactions to the calendar year 2017 EBITDA of DPSG. This analysis indicated an overall approximate implied per share equity value reference range for DPSG on a standalone basis of $91.97 to $118.61.

Certain Additional Information

Credit Suisse observed certain additional information that was not considered part of Credit Suisse's financial analyses with respect to its opinion but was noted for informational purposes, including the following:

- historical trading prices of DPSG common stock during the 52-week period ended January 26, 2018, which indicated low and high closing prices for DPSG common stock during such period of approximately $84.47 and $98.88 per share, respectively; and

- publicly available Wall Street research analysts' price targets for DPSG common stock, which indicated an overall low to high target stock price range of $88.00 to $128.00 per share.

Miscellaneous

DPSG selected Credit Suisse to act as financial advisor to DPSG and the Board in connection with the merger based on Credit Suisse's qualifications, experience and reputation. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

DPSG has agreed to pay Credit Suisse for its financial advisory services in connection with the proposed merger an aggregate fee of $50 million, of which a portion was payable upon the rendering of Credit Suisse's opinion and $45 million is contingent upon consummation of the merger. In addition, DPSG has agreed to reimburse Credit Suisse for its expenses, including fees and expenses of legal counsel, and to indemnify Credit Suisse and certain related parties for certain liabilities and other items, including liabilities under the federal securities laws, arising out of or related to its engagement.

As the Board was aware, Credit Suisse and its affiliates in the past have provided and currently are providing investment banking and other financial services to DPSG unrelated to the merger and related transactions, for which Credit Suisse and its affiliates received and would expect to receive compensation, including, during the two-year period prior to the date of Credit Suisse's opinion, having acted or acting as (i) financial advisor to DPSG in connection with an acquisition transaction, (ii) joint or co-bookrunning manager and/or initial purchaser for public and private offerings of debt securities of DPSG and (iii) lead or joint lead arranger, joint bookrunner, syndication agent, administrative agent and/or co-documentation agent for, and as a lender and/or letter of credit issuer under, certain credit facilities of DPSG, for which services described in clauses (i) through (iii) above Credit Suisse and its affiliates received during such two-year period aggregate fees of approximately $21 million from DPSG. As the Board was also aware, Credit Suisse and its affiliates in the past have provided and currently are providing investment banking and other financial services to Mondelēz, a significant investor in Maple, for which Credit Suisse and its affiliates received and would expect to receive compensation, including, during the two-year period prior to the date of Credit Suisse's opinion, having acted or acting as (i) initial purchaser for a private offering of debt securities of an affiliate of Mondelēz, (ii) joint lead arranger, joint bookrunner, co-syndication agent and/or co-documentation agent for, and as a lender under, certain credit facilities of Mondelēz and/or its affiliates and (iii) joint lead dealer manager for a tender offer of debt securities of Mondelēz, for which services described in clauses (i) through (iii) above Credit Suisse and its affiliates received during such two-year period aggregate fees of approximately $2 million from Mondelēz. Credit Suisse and its affiliates may provide investment banking or other financial services to DPSG, Maple, JAB Holding Company LLC, Mondelēz and their respective affiliates (including portfolio companies, as applicable) in the future, for which Credit Suisse and its affiliates would expect to receive compensation.

Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for Credit Suisse's and its affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of DPSG, Maple, JAB Holding Company LLC, Mondelēz, or any other entity that may be involved in the merger or related transactions and certain of their respective affiliates (including portfolio companies, as applicable), as well as provide investment banking and other financial services to such entities.

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Certain Unaudited Prospective Financial Information Utilized by Our Board of Directors and Financial Advisor

Although DPSG may periodically publish limited public guidance concerning its expected financial performance, we do not, as a matter of course, publicly disclose detailed long-term financial forecasts or internal projections as to future performance, earnings or other results given, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the Board's consideration of the Transactions, DPSG management prepared certain unaudited financial forecasts and estimates relating to DPSG's future financial performance on a stand-alone basis without giving effect to the Transactions (the "DPSG forecasts"). A summary of the DPSG forecasts, which were furnished to the Board and also provided to Credit Suisse for its use and reliance in connection with its financial analyses and opinion, is set forth below. See "—Opinion of DPSG's Financial Advisor."

DPSG's management also prepared certain unaudited financial forecasts and estimates relating to the combined company's future financial performance after giving effect to the Transactions (the "pro forma combined company forecasts"), utilizing on a combined basis the DPSG forecasts and certain unaudited financial forecasts and estimates relating to Maple's future financial performance on a stand-alone basis without giving effect to the Transactions prepared and provided to DPSG by Maple (the "Maple forecasts"), as adjusted and extrapolated by DPSG's management. In preparing the pro forma combined company forecasts, DPSG management assumed cost savings of $100 million, $300 million, and $600 million from synergies to be realized by the combined company. A summary of the pro forma combined company forecasts, which were furnished to the Board and also provided to Credit Suisse for its use and reliance in connection with its financial analyses and opinion, is set forth below. See "—Opinion of DPSG's Financial Advisor."

In addition, for illustrative purposes, DPSG's management also prepared, utilizing on a combined basis the DPSG forecasts and the Maple forecasts, as modified with respect to net working capital assumptions and extrapolated by DPSG's management, certain unaudited financial forecasts and estimates relating to the combined company's future financial performance after giving effect to the Transactions (such financial forecasts and estimates, the "pro forma combined company illustrative forecasts," and, together with the DPSG forecasts and the pro forma combined company forecasts, the "Financial Forecasts"). In preparing the pro forma combined company illustrative forecasts, DPSG management used the same assumed cost savings from synergies as used in preparing the pro forma combined company forecasts. A summary of the pro forma combined company illustrative forecasts, which were furnished to the Board and also provided to Credit Suisse for informational purposes, is set forth below.

The Financial Forecasts were not prepared for the purpose of public disclosure, nor were they prepared in compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts or projections. The DPSG forecasts were, in the view of DPSG management, prepared on a reasonable basis based on estimates and judgments made by DPSG management at the time the Financial Forecasts were prepared and provided to the Board in January 2018 and speak only as of that time. The pro forma combined company forecasts were, in the view of DPSG management, prepared on a reasonable basis utilizing the DPSG forecasts and the Maple forecasts, as adjusted and extrapolated by DPSG's management, based on estimates and judgments made by DPSG management at the time the Financial Forecasts were prepared and provided to the Board in January 2018 and speak only as of that time. The pro forma combined company illustrative forecasts were, in the view of DPSG management, prepared on a reasonable basis for illustrative purposes utilizing the DPSG forecasts and the Maple forecasts, as modified with respect to net working capital assumptions and extrapolated by DPSG's management, based on estimates and judgments made by DPSG management at the time the Financial Forecasts were prepared and provided to the Board in January 2018 and speak only as of that time. The summary of the Financial Forecasts included in this proxy statement is

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not intended to influence your decision whether to vote in favor of the stock issuance proposal, the charter amendment proposal or any other proposal at the annual meeting. The inclusion of the Financial Forecasts in this proxy statement should not be regarded as an indication that any of DPSG, Maple or their respective affiliates, officers, directors, employees, advisors or other representatives considered, or now considers, the Financial Forecasts to be material or necessarily predictive of actual future results or events, and the Financial Forecasts should not be relied upon as such.

Neither DPSG's or Maple's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Financial Forecasts, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the Financial Forecasts.

DPSG Forecasts

The following sets forth the projected revenue, EBITDA, earnings per share and unlevered free cash flow reflected in the DPSG forecasts:

	Fiscal year ending December 31,						
($ in millions, except per share values)	**2017A**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue	$ 6,690	$ 6,916	$ 7,216	$ 7,487	$ 7,741	$ 8,008	$ 8,251
EBITDA(1)	1,620	1,674	1,770	1,819	1,861	1,909	1,950
Earnings per share(2)		5.21	5.78	6.12	6.46	6.83	7.20
Unlevered free cash flow(3)		$ 1,068	$ 1,115	$ 1,140	$ 1,167	$ 1,196	

(1) Represents earnings before interest, taxes, depreciation and amortization, excluding one-time non-recurring items (as applicable) and reflecting stock-based compensation as an expense. Reconciling projected EBITDA to net income presents inherent difficulty in forecasting certain amounts required for a full reconciliation (interest expense, taxes and one-time non-recurring items). The EBITDA forecasts included in the above table include the following assumed depreciation and amortization:

	Fiscal year ending December 31,						
($ in millions)	**2017A**	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Depreciation and amortization	$ 229	$ 242	$ 250	$ 258	$ 265	$ 273	$ 281

(2) Represents net income divided by the average of the fully diluted share counts as of period beginning and period end. Assumes a 26.5% federal income tax rate in the fiscal years ending December 31, 2018 through December 31, 2023.

(3) Represents unlevered net income less capital expenditures (net of disposals), plus depreciation and amortization, plus amortization of deferred tax asset, less deferred revenue (excluding tax impact), plus any decrease and less any increase in net working capital. The following table sets forth the projected unlevered net income used to forecast unlevered free cash flow and provides a reconciliation (numbers may not foot due to rounding).

	Fiscal year ending December 31,				
($ in millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**
Unlevered net income	$ 1,053	$ 1,117	$ 1,147	$ 1,173	$ 1,202
Capital expenditures (net of disposals)	(198)	(211)	(222)	(230)	(237)
Depreciation and amortization	242	250	258	265	273
Amortization of deferred tax asset	52	49	47	46	44
Deferred revenue, excluding tax impact	(65)	(65)	(65)	(65)	(65)
Change in net working capital	(15)	(26)	(25)	(22)	(22)
Unlevered free cash flow	$ 1,068	$ 1,115	$ 1,140	$ 1,167	$ 1,196

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Pro Forma Combined Company Forecasts

The following sets forth the projected revenue, and EBITDA, and unlevered free cash flow reflected in the pro forma combined company forecasts:

	Calendar year ending December 31,					
($ in millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue	$11,071	$11,424	$11,757	$12,086	$12,418	$12,725
EBITDA(1)	2,937	3,054	3,126	3,197	3,268	3,333
Synergized EBITDA(2)						
$100m run-rate synergies	3,037	3,154	3,226	3,297	3,368	3,433
$300m run-rate synergies	3,237	3,354	3,426	3,497	3,568	3,633
$600m run-rate synergies	3,537	3,654	3,726	3,797	3,868	3,933
Unlevered free cash flow(3)						
$100m run-rate synergies	1,941	1,988	1,899	2,090	2,124	
$300m run-rate synergies	1,941	2,061	2,046	2,237	2,271	
$600m run-rate synergies	1,941	2,171	2,267	2,458	2,491	

(1) Represents earnings before interest, taxes, depreciation and amortization, as adjusted for one-time non-recurring items (as applicable) and reflecting stock-based compensation as an expense. Assumes no cost savings from synergies.

(2) Represents EBITDA, with the specified assumed run-rate cost savings from synergies fully achieved in 2018E and excluding one-time costs to achieve such savings.

(3) Represents unlevered net income less capital expenditures (net of disposals), plus depreciation and amortization, plus amortization of deferred tax asset, less deferred revenue (excluding tax impact), plus any decrease and less any increase in net working capital. Includes cost to achieve synergies as applicable, and cost savings from synergies phased in as realized.

Pro Forma Combined Company Illustrative Forecasts

The following sets forth the projected revenue, EBITDA and unlevered free cash flow reflected in the pro forma combined company illustrative forecasts:

	Calendar year ending December 31,					
($ in millions)	**2018E**	**2019E**	**2020E**	**2021E**	**2022E**	**2023E**
Revenue	$ 11,185	$ 11,608	$ 12,008	$ 12,397	$ 12,825	$ 13,183
EBITDA(1)	3,026	3,238	3,409	3,629	3,740	3,866
Synergized EBITDA(2)						
$100m run-rate synergies	3,126	3,338	3,509	3,729	3,840	3,966
$300m run-rate synergies	3,326	3,538	3,709	3,929	4,040	4,166
$600m run-rate synergies	3,626	3,838	4,009	4,229	4,340	4,466
Unlevered free cash flow(3)						
$100m run-rate synergies	2,142	2,149	2,160	2,401	2,576	
$300m run-rate synergies	2,142	2,223	2,307	2,548	2,723	
$600m run-rate synergies	2,142	2,333	2,527	2,768	2,943	

(1) Represents earnings before interest, taxes, depreciation and amortization, as adjusted for one-time non-recurring items (as applicable) and reflecting stock-based compensation as an expense. Assumes no cost savings from synergies.

(2) Represents EBITDA, with the specified assumed run-rate cost savings from synergies fully achieved in 2018E and excluding one-time costs to achieve such savings.

(3) Represents unlevered net income less capital expenditures (net of disposals), plus depreciation and amortization, plus amortization of deferred tax asset, less deferred revenue (excluding tax impact), plus any decrease and less any increase in net working capital. Includes cost to achieve synergies as applicable, and cost savings from synergies phased in as realized.

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EBITDA and unlevered free cash flow are non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets, or statements of cash flows; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of our or Maple's competitors and may not be directly comparable to similarly titled measures of our or Maple's competitors because of potential differences in the exact method of calculation. These non-GAAP measures should be viewed as a supplement to, and not a substitute for, GAAP measures of performance.

Governance of the Combined Company Following the Merger

Name of Company; Headquarters

Maple and DPSG have agreed that at the effective time, the name of DPSG will be changed to "Keurig Dr Pepper Inc.," and the combined company will continue to operate out of their respective locations.

Board of Directors

Following the consummation of the merger, the board of directors of the combined company will be comprised of twelve members, eight of which will be appointed by Maple (including Bart Becht of JAB, Bob Gamgort of Keurig, four additional directors appointed by JAB and two directors appointed by Mondelēz LLC, who shall initially be Dirk Van de Put, Mondelēz's Chairman and Chief Executive Officer and Brian Gladden, Mondelēz's Executive Vice President and Chief Financial Officer), two of which shall be appointed by DPSG (including Larry Young, current president and chief executive officer of DPSG) (each, a "continuing director") and two of which will be mutually agreed upon by Maple and DPSG as "independent" directors under the NYSE rules and Rule 10A-3 promulgated under the Exchange Act. Pursuant to the merger agreement, from and after the effective time until the earlier of the day immediately prior to the second annual meeting of stockholders of the combined company following the closing or such time as a continuing director informs DPSG in writing that he or she no longer wishes to serve as a continuing director, DPSG shall (i) cause each continuing director to be included in management's slate of nominees for the election of directors at each meeting of the combined company's stockholders at which directors are to be elected and (ii) use its reasonable best efforts to cause the election of each applicable continuing director to the board of directors at each such meeting.

Bart Becht of JAB will serve as chairman of the combined company's board of directors. Bob Gamgort, the current chief executive officer of Keurig, will serve as an executive member of the combined company's board of directors.

As of the date of this proxy statement, we have not identified who will serve as the remaining directors of the combined company.

Following the consummation of the merger, the Audit Committee will be composed of members who meet the independence requirements set forth by the SEC, in the NYSE listing requirements and the audit committee charter. Each member of the Audit Committee will be financially literate in accordance with the NYSE listing requirements.

For a description of DPSG's current corporate governance and board committees, see the sections entitled "Corporate Governance" and "Board Committees and Meetings" on pages 199 and 203, respectively, of this proxy statement.

Management

Following the consummation of the merger, Bob Gamgort, the current chief executive officer of Keurig, will become Chief Executive Officer of the combined company and Ozan Dokmecioglu, the current chief financial officer of Keurig, will become Chief Financial Officer of the combined company. The rest of the combined company's executive team will be identified in due course prior to the closing of the merger and the combined company expects to draw on the leadership teams of Keurig and DPSG. With the exception of Larry Young, who will be continuing as a member of the combined company's board of directors, as noted above, and compensated in such role as other directors are for the roles they serve on the board of directors or committees thereof, Maple and its stockholders, through the date on which the merger agreement was signed by all parties, made no arrangements with, and made no offers to, any members of DPSG's management team regarding continued employment with the combined company.

Controlled Company

Following the consummation of the merger, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual and will qualify for, and intends to rely on, exemptions from certain governance standards.

Under Section 303A, a company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is exempt from certain corporate governance requirements, including requirements that (1) a majority of the combined company's board of directors consist of independent directors, (2) compensation of officers be determined or recommended to the board of directors by a majority of its independent directors or by a compensation committee that is composed entirely of independent directors, and (3) director nominees be selected or recommended for selection by a majority of the independent directors or by a nominating/corporate governance committee composed solely of independent directors. The controlled company exemption does not modify the independence requirements for the audit committee, and the combined company intends to continue to comply with the requirements of the NYSE rules with respect thereto.

Closing and Effective Time of the Merger

The closing of the merger will take place on the fifth business day following the satisfaction or (to the extent permitted by law) waiver by the party or parties entitled to the benefits thereof of the conditions to the closing of the merger (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or (to the extent permitted by law) waiver of those conditions), or at such other time and date as shall be agreed in writing between Maple and DPSG. Subject to the satisfaction or waiver of the conditions to the closing of the merger described in the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 116 of this proxy statement, including the approval of the stock issuance proposal and the charter amendment proposal by DPSG stockholders at the annual meeting, it is anticipated that the merger will close in July of 2018. It is possible that factors outside the control of both companies could result in the merger being completed at a different time, or not at all.

The merger will be effective on the date and time of the filing of the certificate of merger, or such later date and time as the parties will agree and specify in the certificate of merger.

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Regulatory Approvals

Completion of the merger is subject to the receipt of certain required regulatory approvals, including the receipt of antitrust clearance in the United States and obtaining any required foreign regulatory approvals. Under the HSR Act and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting period (or any extensions thereof) has expired or been terminated.

On February 23, 2018, each of DPSG, Maple (with the ultimate parent of Sponsor) and Mondelēz filed with the FTC and the DOJ notification and report forms under the HSR Act with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act expired on March 26, 2018. On March 5, 2018, we and Maple submitted to the Commissioner of Competition in Canada a request for an Advance Ruling Certificate, or, in the alternative, a no-action letter and a waiver of the requirement to notify the merger under the *Competition Act (Canada)*. On March 29, 2018 we received a no-action letter and waiver of the requirement to notify and supply information with respect to the merger to the Commissioner of Competition in Canada. On February 28, 2018, we and Maple submitted a merger control notification to COFECE in Mexico. On April 26, 2018, we received notification that COFECE authorized the merger and that the authorization would remain in place for a period of six months.

At any time before or after consummation of the merger, notwithstanding the termination of the waiting periods under the HSR Act and any required foreign regulatory approvals, the DOJ, FTC or any U.S. state, could take such action under the antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of Keurig and DPSG. Private parties also may seek to take legal action under the antitrust laws under certain circumstances.

Under the merger agreement, Maple and DPSG generally must use reasonable best efforts to take all necessary actions to obtain all regulatory approvals required to complete the merger. For a description of the parties' obligations with respect to regulatory approvals related to the merger, see the section entitled "The Merger Agreement—Efforts to Complete the Merger" beginning on page 110 of this proxy statement.

Litigation Related to the Transactions

In connection with the Transactions, lawsuits have been filed seeking an injunction and other relief. Purported DPSG stockholders have filed the Federal Court Lawsuits. Certain of the Federal Court Lawsuits were brought as individual actions and others were brought as putative class actions. The Federal Court Lawsuits that are filed in the United States District Court for the District of Delaware are captioned *Samuel Newman v. Dr Pepper Snapple Group, Inc., et al. (C.A. No. 18-cv-00442),Al Rothman v. Dr Pepper Snapple Group, Inc. et al. (C.A. No. 18-cv-00526), Goldstein v. Dr Pepper Snapple Group, Inc., et al. (C.A. No. 18-cv-00500)* and *Richard N. West v. Dr Pepper Snapple Group, Inc., et al. (C.A. No. 18-cv-00429)*. The other Federal Court Lawsuit was filed in the United States District Court for the Eastern District of Texas and is captioned *Colleen Witmer v. Dr Pepper Snapple Group, Inc., et al. (C.A. No. 18-cv-00209)*. The Delaware Court Lawsuit is captioned *City of North Miami Beach General Employees' Retirement Plan and Maitland Police Officers and Firefighters Retirement Trust v. Dr Pepper Snapple Group, Inc., et al. (C.A. 2018-0227-AGB)*.

DPSG and each member of the Board are named as defendants in the Federal Court Lawsuits. The complaints filed in each of the Federal Court Lawsuits allege violations of Sections 14(a) and 20(a) of the Exchange Act resulting from alleged material misstatements and omissions in the preliminary proxy statement filed by DPSG on March 8, 2018.

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DPSG, each member of the Board, Maple and Merger Sub are named as defendants in the Delaware Court Lawsuit. The Delaware Court Lawsuit asserts that DPSG stockholders are entitled to appraisal rights in connection with the Transactions under Section 262 of the DGCL ("Section 262") and alleges breaches of fiduciary duties in connection with the alleged omission of disclosure relating to appraisal rights in the preliminary proxy statement filed by DPSG on March 8, 2018. DPSG disagrees and argued before the Delaware Court on the issue at a hearing that occurred on May 25, 2018.

Accounting Treatment

The merger will be accounted for as a reverse acquisition using the acquisition method of accounting in accordance with ASC 805, under which the assets and liabilities of DPSG will be recorded by Maple at their respective fair values as of the date the merger is consummated. Maple will be deemed the acquirer in the merger for accounting purposes and DPSG will be treated as the acquiree, based on a number of factors considered at the time of preparation of this proxy statement.

Dividend Policy Following the Merger

Following the consummation of the merger, the combined company expects to deliver an annual cash dividend of $0.60 per share. Any dividends will be made at the discretion of the board of directors of the combined company and will depend on many factors, including the facts and circumstances applicable at such time, the combined company's financial condition, earnings and any other factors that the board of directors deem relevant, and will be subject to applicable law in all respects.

Listing of the Combined Company Common Stock on NYSE

Following the consummation of the merger, the common stock of the combined company is expected to be listed for trading on the NYSE under the symbol "KDP."

THE MERGER AGREEMENT

Explanatory Note Regarding the Merger Agreement

The following section summarizes material provisions of the merger agreement, which is included in this proxy statement as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of each of Maple, Merger Sub, and DPSG are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement. Our stockholders are urged to read the merger agreement carefully and in its entirety as well as this proxy statement before making any voting decisions, including the approval of the stock issuance proposal and the charter amendment proposal.

The merger agreement is included in this proxy statement to provide you with information regarding its terms and is not intended to provide any factual information about Maple, Merger Sub or DPSG or their respective subsidiaries or affiliates. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties were made only for purposes of the merger agreement and as of specified dates, were solely for the benefit of the other parties to the merger agreement and:

- may not be intended as statements of fact, but rather as a way of contractually allocating the risk between the parties in the event the statements therein prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made between the parties to the merger agreement, which disclosures are not reflected in the merger agreement itself; and
- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement and in the documents of DPSG incorporated by reference into this proxy statement. See the section entitled "Where You Can Find More Information" beginning on page 258 of this proxy statement. Investors are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the merger agreement, and such subsequent information may or may not be fully reflected in DPSG's public disclosures. The representations and warranties in the merger agreement will not survive the completion of the merger.

This summary is qualified in its entirety by reference to the merger agreement.

Description of the Merger Agreement

Terms of the Merger; Merger Consideration

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG.

In consideration for the merger, each share of Maple common stock issued and outstanding immediately prior to the effective time will be converted into the right to receive a number of fully paid and nonassessable shares of DPSG common stock determined pursuant to the exchange ratio set forth in the merger agreement, subject to any withholding of taxes required by law. In addition, we will declare a special cash dividend equal to $103.75 per share of DPSG common stock, subject to any withholding of taxes required by law, to stockholders of DPSG as of the record date for the special cash dividend. The special cash dividend will be payable on the date that is one business day after the effective time.

As a result of the merger, the holders of the equity interests of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of common stock of the combined company, on a fully diluted basis, following the closing of the merger and the holders of the common stock of DPSG as of immediately prior to the effective time will collectively own approximately 13% of the outstanding shares of common stock of the combined company, on a fully diluted basis, following the closing of the merger.

The merger consideration and the special cash dividend per share amount will, subject to certain exceptions, be adjusted appropriately and proportionately in connection with any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares or any other similar event with respect to the shares of DPSG common stock or Maple common stock occurring after the date of the merger agreement and prior to the effective time of the merger to provide the stockholders of DPSG the same economic effect as contemplated by the merger agreement prior to such event.

Completion of the Merger

The closing of the merger will take place on the fifth business day following the satisfaction or (to the extent permitted by law) waiver by the party or parties entitled to the benefits thereof of the conditions to the closing of the merger (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or (to the extent permitted by law) waiver of those conditions), or at such other time and date as shall be agreed in writing between Maple and DPSG. Concurrently with the closing, (i) we will cause the DPSG charter amendment to be filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL, (ii) Maple will cause a certificate of merger to be filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL, and (iii) along with Maple and Merger Sub, we will cause any other filings or recordings to be filed, as required under the DGCL. The merger will be effective on the date and time of the filing of the certificate of merger, or such later date and time as the parties will agree and specify in the certificate of merger.

Maple and DPSG currently expect the closing of the merger to occur in July of 2018. However, as the merger is subject to the receipt of certain required regulatory clearances and the satisfaction or waiver of other conditions described in the merger agreement, it is possible that factors outside the control of Maple and DPSG could result in the merger being completed at a later time or not at all.

Merger Consideration: Special Cash Dividend

At the effective time of the merger, by virtue of the merger and without any action on the part of DPSG, Maple or Merger Sub, each share of Maple common stock, issued and outstanding immediately prior to the effective time of the merger, will be converted into the right to receive a number of fully paid and nonassessable shares of DPSG common stock determined pursuant to the exchange ratio set forth in the merger agreement, subject to any withholding of taxes required by law. No certificates or scrip representing fractional shares of DPSG common stock will be issued upon the conversion of Maple common stock, and such fractional share interests will not entitle the owner thereof to vote or to any rights of a holder of DPSG common stock. Each record holder of such Maple common stock immediately prior to the effective time shall thereafter cease to have any rights with respect thereto except for the right to receive the merger consideration.

In addition, DPSG will declare a special cash dividend equal to $103.75 per share of DPSG common stock to stockholders of DPSG as of the record date for the special cash dividend, subject to any withholding of taxes required by law, which will be payable on the date that is one business day after the effective time of the merger. For a discussion of the treatment of each outstanding DPSG stock option, DPSG RSU and DPSG PSU in the merger, see the section entitled "The Merger—Treatment of DPSG Equity Awards" beginning on page 75 of this proxy statement.

Representations and Warranties

The merger agreement contains generally reciprocal representations and warranties, except as otherwise indicated below. Each of DPSG and Maple has made representations and warranties regarding, among other things:

- organization, standing and corporate organizational power;
- ownership of subsidiaries;
- capital structure;
- authority with respect to the execution and delivery of the merger agreement, and the due and valid execution and delivery and enforceability of the merger agreement;
- absence of conflicts with, or violations of, organizational documents, other contracts and applicable laws;
- required regulatory filings and consents and approvals of governmental entities;
- fair presentation and GAAP compliance with respect to financial statements;
- absence of undisclosed liabilities;
- certain material contracts;
- absence of certain changes and events from the date of the most recent financial statements to the date of execution of the merger agreement;
- absence of certain litigation;
- tax matters;
- labor and benefits matters, including matters related to employee benefit plans and ERISA compliance;
- compliance with applicable laws, licenses and permits;
- environmental matters;
- real property;
- accuracy of information supplied or to be supplied for use in this proxy statement;
- intellectual property;
- advisors' fees payable in connection with the merger and the other transactions contemplated by the merger agreement; and
- solvency.

The merger agreement contains additional representations and warranties of DPSG relating to the following:

- timely filing of, and accuracy of, SEC reports and compliance with applicable securities laws;
- absence of off-balance-sheet arrangements;
- internal controls and disclosure controls and procedures;

- inapplicability of state takeover statutes; and
- receipt by the Board of an opinion of DPSG's financial advisor.

The merger agreement contains additional representations and warranties of Maple relating to the following:

- financing for the merger;
- ownership of shares; and
- absence of certain agreements.

The merger agreement also contains certain representations and warranties with respect to Merger Sub including, without limitation, corporate organization, lack of prior business activities, capitalization, absence of material assets or liabilities and authority with respect to the execution and delivery of the merger agreement.

Many of the representations and warranties in the merger agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct would, individually or in the aggregate, be material or have a material adverse effect, as the case may be). For purposes of the merger agreement, a "material adverse effect" when used in reference to DPSG or Maple, means any effect, occurrence, change, state of facts, circumstance, event or development that has a material adverse effect on the financial condition, business, or results of operations of the referenced party and its subsidiaries, taken as a whole, except that the definition of "material adverse effect" generally excludes any of the following and any effect that results from or arises out of:

- changes in the economy, political conditions or financial credit or securities markets generally in the United States or other countries in which the referenced party conducts material operations or sources material supplies or that are the result of acts of war or terrorism;
- changes that are the result of factors generally affecting the industries in which the referenced party and its subsidiaries operate;
- any change in GAAP;
- any change in applicable law or changes in interpretations of applicable law;
- any failure by the referenced party or its subsidiaries to meet any internal or external projections, budgets, guidance, forecasts, and estimates of revenues or earnings (provided this exception shall not prevent or otherwise affect any event underlying such failure (to the extent not otherwise excluded from constituting or being taken into account in determining whether there has been or would reasonably be expected to be a material adverse effect) from being taken into account in determining whether a material adverse effect has occurred or is reasonably likely to occur);
- entering into the merger agreement, the public announcement or pendency of the merger or any of the other transactions contemplated by the merger agreement, including the loss of revenue or earnings, the impact thereof on the relationships of the referenced party or any of its subsidiaries with employees, customers, suppliers or business partners, in each case to the extent resulting from such public announcement or pendency;
- any fluctuations in the value of any currency;
- any action taken by the referenced party with the other party's consent or contemplated expressly by the merger agreement or any action not taken by the referenced party to the extent such action is expressly prohibited by the merger agreement without the prior consent of the

other party, if the referenced party has requested the consent of the other party to take such action and the other party has not consented to such action within five business days;

- the existence, occurrence, or continuation of any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity;
- any matter disclosed in the referenced party's confidential disclosure letter to the merger agreement where the applicability of such disclosure as an exception to a particular provision of the merger agreement is reasonably apparent;
- for DPSG only, any changes in the rules and policies of the Public Company Accounting Oversight Board;
- for DPSG only, any change in the market value or trading volume of DPSG common stock for any period ending on or after the date of the merger agreement; and
- for DPSG only, any legal action commenced or threatened by DPSG stockholders arising from the merger agreement or the transactions contemplated thereby.

However, in the case of the changes described in the second (changes that are the result of factors generally affecting the industries in which the referenced party and its subsidiaries operate) and fourth (any change in applicable law or changes in interpretations of applicable law) bullets above, the effects resulting from such changes that have had or would reasonably be expected to have a material disproportionate adverse effect on the referenced party and its subsidiaries, as compared to other companies operating in the United States in the industries in which the referenced party and its subsidiaries operate, shall be considered for purposes of determining whether a material adverse effect has occurred or is reasonably likely to occur (but only to the extent of such material disproportionate adverse effect).

Conduct of Business

Each of DPSG and Maple has agreed to certain covenants in the merger agreement governing the conduct of its respective business between the date of the merger agreement and the effective time of the merger. In general, each of Maple and DPSG has agreed to (i) conduct its business in the ordinary course in all material respects and (ii) use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships, except in each case, as required by law, the rules and regulations of the NYSE or GAAP, as expressly contemplated or permitted by the merger agreement, as set forth in the confidential disclosure letters or as consented to in writing by the other party.

In addition, DPSG and Maple have agreed to specific restrictions relating to the conduct of their respective businesses between the date of the merger agreement and the effective time of the merger, including, but not limited to, the following, except in each case, as required by law, the rules and regulations of the NYSE or GAAP, as expressly contemplated or permitted by the merger agreement, as set forth in the disclosure letters or as consented to in writing by the other party:

In the case of DPSG and its subsidiaries:

- incurring any indebtedness, making any loan or advance or entering into any swap or hedging transactions, except for (i) indebtedness incurred under its existing credit facilities in the ordinary course of business, (ii) indebtedness incurred under its commercial paper facilities (provided that the aggregate indebtedness incurred under (i) and (ii) does not exceed $200 million), (iii) indebtedness incurred to refinance, prepay, repurchase or redeem any debt falling due prior to October 29, 2018 on then-current market terms, (iv) loans or advances made in the ordinary course of business consistent with past practice between DPSG and its subsidiaries or between its subsidiaries, (v) advances made to directors or officers of DPSG or

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any of its subsidiaries pursuant to and solely to the extent of advancement obligations in the charter or by-laws of DPSG and its subsidiaries, the merger agreement or any indemnification agreement existing at the time of the merger agreement between DPSG or any of its subsidiaries, on the one hand, and any directors or officers of DPSG or any of its subsidiaries, on the other hand or (vi) in the ordinary course of business consistent with past practice in accordance with DPSG's current policy: (A) contracts entered into for purposes of hedging against changes in commodities prices; and (B) contracts entered into for purposes of hedging against changes in foreign currency exchange rates, in each case providing for coverage of no more than one year forward;

- adjusting, reclassifying, splitting, combining or subdividing, redeeming, purchasing or otherwise acquiring, directly or indirectly, any of its capital stock;

- merging or consolidating with any other person, except for any such transactions solely among wholly owned subsidiaries of DPSG not in violation of any instrument binding on DPSG or any of its subsidiaries and that would not reasonably be expected to result in a net tax liability in excess of $5 million;

- declaring, authorizing, setting aside, making or paying any dividend or other distribution, payable in cash, stock, property or otherwise with respect to any of its capital stock (except for (i) dividends paid by any subsidiary of DPSG to DPSG or to any wholly owned subsidiary of DPSG and (ii) the special cash dividend of $103.75 per share payable in connection with the merger), or entering into any contract with respect to the voting of its capital stock other than proxies or voting agreements solicited by DPSG in order to obtain the approval of its stockholders of the stock issuance proposal and the charter amendment proposal;

- issuing, delivering, selling, granting, pledging or otherwise encumbering or subjecting to any lien (i) any equity interests of DPSG or any of its subsidiaries or debt instruments of DPSG that have the right to vote (on an as-converted basis or otherwise) on any matters on which DPSG stockholders may vote or (ii) any rights that are linked in any way to the price of any capital stock of, or to the value of or of any part of, or to any dividends or distributions paid, on any capital stock, except (A) pursuant to the exercise of stock options or the settlement of other equity awards, in each case, outstanding as of the date of the merger agreement and (B) for issuances by a wholly owned DPSG subsidiary of such subsidiary's capital stock to DPSG or another wholly owned DPSG subsidiary;

- (i) increasing compensation or benefits paid to directors or employees of DPSG or its subsidiaries with the title of executive vice president or higher or increasing the compensation or benefits of any other employee of DPSG or its subsidiaries other than annual merit, promotion-related or market adjustments of base salaries, in the ordinary course of business consistent with past practice; (ii) entering into, establishing, amending or terminating any benefit plan other than as required pursuant to the terms of benefit plans in effect on the date of the merger agreement, (iii) accelerating the timing of payment or vesting of any compensation or benefits under any benefit plans; (iv) hiring or terminating any employee with the title of executive vice president or higher (other than for cause), (v) granting or providing any severance, retention, change in control or termination payments or benefits to any director, officer or non-officer employee other than payment of severance or termination benefits in the ordinary course of business consistent with past practice, or (vi) entering into, modifying or amending any collective bargaining agreement except in the ordinary course of business consistent with past practice other than, in each of clauses (i) through (vi), as required by the terms of the applicable benefit plan, material agreement or applicable law;

- with respect to any benefit plan that is subject to Title IV of ERISA, (i) materially changing any actuarial or other assumption used to calculate funding obligations or liabilities with respect to any such benefit plan, (ii) modifying any policy, rule, structure or regulation applicable to any such benefit plan, (iii) taking any other action with respect to any such benefit plan that would increase the liabilities under such plan, other than any actions taken in the ordinary course of business consistent with past practice and that have an immaterial effect (determined by reference to the change in individual participant benefit levels or benefit accruals and not by reference to the plan liabilities taken as a whole) or (iv) changing the manner in which contributions to any such benefit plan are made or the basis on which such contributions are determined other than, in each case of clauses (i) through (iv), as required by applicable law;

- (i) selling, leasing, licensing, mortgaging, pledging, surrendering, encumbering, divesting, canceling, abandoning, creating or incurring any lien (other than permitted liens set forth in the merger agreement) or allowing to lapse or otherwise disposing of any of its properties or assets in any transaction or series of transactions to any person other than DPSG or its subsidiaries, other than in the ordinary course of business consistent with past practice, or (ii) canceling, releasing or assigning to any such person any material indebtedness or any material claim held by DPSG or any of its subsidiaries, other than in the ordinary course of business consistent with past practice;

- entering into any new line of business that is material to DPSG and its subsidiaries, taken as a whole;

- settling any claim, action or proceeding if such settlement would require any payment by DPSG or any of its subsidiaries in excess of $3 million individually or $10 million in the aggregate, or would obligate DPSG or any of its subsidiaries to take any material action or impose any material restrictions on its business;

- directly or indirectly making, or agreeing to directly or indirectly make, any acquisition or investment either by merger, consolidation, purchase of stock or securities, contributions to capital, property transfers, or by purchase of any property or assets of any other person or making any capital expenditure other than (i) investments in DPSG subsidiaries, (ii) acquisitions of, or improvements to, assets used in the operations of DPSG and the DPSG subsidiaries, as applicable, each in the ordinary course of business; (iii) short-term investments of cash in the ordinary course of business, (iv) capital expenditures in accordance with the capital expenditure plan disclosed in the DPSG disclosure letter; (v) acquisitions, investments or purchases of any property or assets with a value or purchase price (including the value of assumed liabilities) not in excess of $10 million in any transaction or related series of transactions or $25 million in the aggregate, or as required by the terms of contracts as in effect as of the date of the merger agreement that are listed in the DPSG confidential disclosure letter;

- amending its charter or by-laws or amending similar organizational documents of any of its material subsidiaries in any material respect;

- amending or modifying, in any material respect, or terminating any material contract or material permit of DPSG or entering into any contract that would have been a material contract had it been entered into prior to the execution of the merger agreement, in each case other than in the ordinary course of business;

- entering into, amending, in any material respect, or terminating (i) any exclusive co-packing contract, or (ii) any co-packing contract with annual payments to such co-packer of $20 million or more (provided that, with respect to any co-packing contract with annual payments to such co-packer of less than $20 million, DPSG will, and will cause the DPSG subsidiaries to, take any of the actions described in this clause only after advance consultation with Maple);

- granting, transferring to another party, amending, in any material respect (including any change to a counterparty or counterparties or any provisions relating to territorial restrictions or exclusivity), or terminating any bottling or distribution contract that involves the distribution or sale of more than 1% of DPSG's total case sales volume;

- implementing or adopting any material change in its tax accounting or financial accounting policies, practices or methods, other than (i) in the ordinary course of business, or (ii) as may be required by applicable law, GAAP or regulatory guidelines;

- implementing or adopting any material change to its policies, practices and methods in respect of revenue recognition, cash management, payment (or acceleration or deferral thereof) of accounts payable, accrual of expenses, and collection (or acceleration or deferral thereof) of accounts receivable or other receivables, other than as may be required by applicable law, GAAP or regulatory guidelines; or

- taking any action that would, or would be reasonably likely to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the merger or the other transactions contemplated by the merger agreement.

In the case of Maple:

- entering into any new line of business that is material to Maple and its subsidiaries, taken as a whole; or

- taking any action that would, or would be reasonably likely to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the merger or the other transactions contemplated by the merger agreement.

Nothing contained in the merger agreement will give Maple or DPSG, directly or indirectly, the right to control or direct the business of each other or their respective subsidiaries prior to the effective time of the merger.

No Solicitation of Acquisition Proposals

Pursuant to the non-solicitation provisions set forth in the merger agreement, DPSG has agreed that it and its subsidiaries will not, directly or indirectly, and will not authorize or permit their respective representatives, directly or indirectly, to (i) initiate, solicit, knowingly encourage, induce or assist any inquiries or the making, submission, announcement or consummation of, proposals or offers that constitute, or that could reasonably be expected to lead to, any acquisition proposal, (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding or provide or furnish any non-public information or data relating to DPSG or any of its subsidiaries, or afford access to the business, properties, assets, books, records or personnel of DPSG or any of its subsidiaries to any person (other than Maple or any of its affiliates, designees or representatives) that could reasonably be expected to initiate, solicit, encourage, induce or assist the making, submission or commencement of any proposal or offer that constitutes, or could reasonably be expected to lead to, any acquisition proposal, (iii) approve, recommend or enter into, any letter of intent or similar document, agreement or commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to an acquisition proposal (other than a confidentiality agreement contemplated by the merger agreement), or (iv) otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding the foregoing, if at any time prior to the DPSG stockholder meeting convened for approving the stock issuance proposal and the charter amendment proposal, DPSG or any of its subsidiaries or representatives receives an unsolicited bona fide written acquisition proposal and if DPSG is not in material breach of the non-solicitation provisions of the merger agreement and DPSG has received from such person or group an executed confidentiality agreement on terms not more favorable to such other person or group than those contained in the confidentiality agreement between

DPSG and Maple, DPSG may (i) provide information with respect to DPSG and (ii) engage or participate in any discussions or negotiations with the person or group making such unsolicited bona fide written acquisition proposal if (A) the Board determines in good faith (after consultation with DPSG's outside legal counsel and financial advisors) that such acquisition proposal constitutes, or could reasonably be expected to lead to, a superior proposal and (B) the Board determines in good faith (after consultation with its outside legal counsel) that the failure to take such actions would be reasonably expected to be inconsistent with its fiduciary duties under applicable law. In any such event, DPSG must promptly provide to Maple any information that is provided to any person or group given such access which was not previously provided to Maple. DPSG must promptly notify Maple (in any event, within 24 hours) of receipt of any inquiries, proposals or offers, requests for information or any such discussions or negotiations with it or any of its representatives with respect to an acquisition proposal, indicating the name of the person making the acquisition proposal and the material terms and conditions of any such proposals or offers and thereafter keep Maple reasonably informed on a timely basis.

An "acquisition proposal" means any proposal, indication of interest or offer (other than from Maple or its affiliates) relating to or that could reasonably be expected to lead to (i) a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, exchange offer, recapitalization, reorganization, share exchange, business combination or similar transaction or series of related transactions involving DPSG or any of its significant subsidiaries in which a person (or stockholders of any person, taken as a whole) directly or indirectly would acquire beneficial ownership of (A) 20% or more of the outstanding DPSG common stock or (B) 20% or more of the aggregate voting power of the surviving entity or a resulting direct or indirect parent of DPSG or such surviving entity, (ii) any acquisition by any person which if consummated would result in any person becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power or of any class of equity securities of DPSG, or (iii) the acquisition, purchase or disposition of 20% or more of the consolidated assets (measured on a fair market value basis) (including equity securities of the DPSG subsidiaries), revenues, net income or earnings of DPSG and its subsidiaries outside the ordinary course of business, in each case other than the merger and the other transactions contemplated by the merger agreement.

A "superior proposal" means a bona fide unsolicited written acquisition proposal that would result in any person (or its stockholders) becoming the beneficial owner, directly or indirectly, of more than 50% of the consolidated assets (measured on a fair market value basis) of DPSG and its subsidiaries or more than 50% of the total voting power of the equity securities of DPSG that the Board has determined in good faith, after consultation with DPSG's outside financial advisors and outside legal counsel, taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal and the person making the acquisition proposal (including any break-up fees, expense reimbursement provisions, the availability of financing, and any conditions to consummation relating to financing, regulatory approvals or other conditions beyond the control of the party having the right to invoke the condition) and other aspects of the acquisition proposal that the Board deems relevant (i) is more favorable to DPSG's stockholders from a financial point of view than the merger and the other transactions contemplated by the merger agreement (after taking into account any changes to the terms of the merger agreement proposed by Maple and any other information provided by Maple pursuant to certain provisions of the merger agreement) and (ii) is reasonably likely to be consummated.

Changes in Board Recommendations

As described above, and subject to the provisions described below, the Board has made the DPSG recommendation.

Under the terms of the merger agreement, DPSG has agreed that neither the Board nor any committee thereof shall:

- (i) fail to include the DPSG recommendation in this proxy statement, (ii) withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Maple, the DPSG recommendation, (iii) publicly approve, recommend or otherwise declare advisable any acquisition proposal or (iv) publicly propose to do any of the foregoing (any of the foregoing actions or omissions referred to as a "change of recommendation"); or

- authorize, approve, recommend, declare advisable or permit (or publicly propose to authorize, approve, recommend, declare advisable or permit) DPSG to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or agreement relating to any acquisition proposal (other than the merger agreement or a confidentiality agreement contemplated thereby) (an "alternative acquisition agreement").

In addition, DPSG and its subsidiaries and their respective directors and officers will, and will use reasonable best efforts to cause their respective other representatives to, immediately cease and terminate any existing activities, discussions or negotiations with any person with respect to any existing acquisition proposal.

Notwithstanding the restrictions described in the immediately preceding two paragraphs, at any time prior to the DPSG stockholder approval of the stock issuance proposal and charter amendment proposal, the Board or any committee thereof may make a change of recommendation in response to an acquisition proposal that constitutes a superior proposal or an intervening event (as defined below) and, solely with respect to a superior proposal, terminate the merger agreement, if, and only if, (i) in connection with a change of recommendation the Board has determined in good faith (after consultation with its outside legal counsel) that the failure to make a change of recommendation would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, (ii) prior to making a change of recommendation or terminating the merger agreement, DPSG provides notice to Maple advising Maple that the Board intends to take such action and the reasons therefor, including, in the case of a superior proposal, the material terms and conditions of the superior proposal, identity of the person(s) making the superior proposal and a copy of the most current version of the agreement documenting such superior proposal, and in the case of an intervening event, a reasonably detailed description of the intervening event, (iii) a period of at least four business days must have elapsed following Maple's receipt of such notice and, if Maple desires to negotiate, DPSG must negotiate in good faith with Maple during such period with respect to any changes to the terms of the merger agreement proposed by Maple and consider in good faith any such changes proposed by Maple (which notice period will be renewed for an additional three business days if there is any material amendment to the terms of such acquisition proposal) and (iv) the Board determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would continue to be reasonably expected to be inconsistent with its fiduciary duties under applicable law and, that, in the case of a superior proposal, the Board determines in good faith, after consultation with DPSG's financial advisors and outside legal counsel, the acquisition proposal would continue to constitute a superior proposal if such changes offered by Maple were to be given effect. During the notice period described above, DPSG shall not, and shall cause its subsidiaries not to, enter into any alternative acquisition agreement.

In the event of a termination of the merger agreement by DPSG in order to accept a superior proposal and enter into an alternative acquisition agreement related thereto, DPSG must pay Maple a termination fee of $700 million prior to or concurrently with any such termination. See the section entitled "The Merger Agreement—Termination of the Merger Agreement; Termination Fees" beginning on page 119 of this proxy statement.

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An "intervening event" means an event, development or change in circumstances material to DPSG and its subsidiaries taken as a whole, becoming known to the Board after the date of the merger agreement, but prior to the approval of the stock issuance proposal and charter amendment proposal by the DPSG stockholders, that relates to DPSG (but does not relate to any acquisition proposal); provided, however, that in no event shall any change in, or event or condition generally affecting, the industry in which DPSG operates that has not had or would not reasonably be expected to have a disproportionate effect on DPSG constitute an intervening event.

Efforts to Obtain Required Stockholder Approval

Pursuant to the merger agreement, DPSG has agreed, with the assistance of Maple, to prepare and file with the SEC, this proxy statement and any amendments and supplements thereto, and to hold the annual meeting for its stockholders to which this proxy statement relates and to use its commercially reasonable efforts to solicit (or cause to be solicited) from its stockholders proxies constituting approval for the stock issuance proposal and charter amendment proposal.

Efforts to Complete the Merger

Maple and DPSG have each agreed to:

- use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things reasonably necessary, proper, and advisable under applicable law or otherwise to consummate and make effective, in the most expeditious manner practicable, the merger and the other transactions contemplated by the merger agreement, including using reasonable best efforts to obtain all necessary actions or non-actions, waivers, consents, approvals, orders and authorizations from governmental entities and make all necessary registrations, declarations and filings with governmental entities, that are necessary to consummate the merger and the other transactions contemplated by the merger agreement and to use commercially reasonable efforts to obtain all necessary or appropriate consents, waivers and approvals under any material contracts so as to maintain and preserve the benefits under such material contracts following the consummation of the merger and the other transactions contemplated by the merger agreement;

- use reasonable best efforts to prepare and file all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain as promptly as practicable all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable to be obtained from any third party and/or any governmental entity in order to consummate the merger and the other transactions contemplated by the merger agreement;

- make appropriate filings of notification and report forms pursuant to the HSR Act with respect to the transactions contemplated by the merger agreement as soon as practicable and to use their reasonable best efforts to supply as soon as practicable any additional information and documentary material that may be reasonably requested pursuant to the HSR Act and use their reasonable best efforts to take, or cause to be taken, all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act (including any extensions thereof) as soon as practicable (including by requesting early termination of the waiting period thereunder);

- promptly provide to each and every federal, state or foreign governmental entity with jurisdiction over enforcement of any antitrust laws non-privileged information and documents that are necessary, proper and advisable to permit the consummation of the merger and the other transactions contemplated by the merger agreement;

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- (i) subject to applicable laws and as required by any governmental entity or rules and regulations of NYSE, and subject to reasonable restrictions limiting access to outside counsel, keep the other apprised of the status of matters relating to completion of the merger and the other transactions contemplated by the merger agreement, including promptly furnishing the other with copies of notices, correspondence, or other communications received by it or any of its subsidiaries from any third party and/or any governmental entity with respect to the merger and the other transactions contemplated by the merger agreement and (ii) to the extent practicable, give the other reasonable prior notice of any such communication and, in the event one party is prohibited by law, a governmental entity or rules or regulations of NYSE from engaging in any such communication, keep such party reasonably apprised with respect thereto; and

- use reasonable best efforts to cause the merger to qualify as (i) a tax-free reorganization pursuant to Section 368(a) of the Code and/or (ii) a tax-free exchange pursuant to Section 351(a) of the Code, including (i) not taking any action that such party knows would reasonably be expected to prevent such qualification and (ii) considering and negotiating in good faith such amendments to the merger agreement as may be reasonably required in order to obtain such qualification (it being understood that no party will be required to agree to any such amendment).

In addition, DPSG has agreed to:

- use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to obtain the solvency opinion from the solvency advisor;

- afford, and cause each of its subsidiaries to afford, to Maple and Maple's subsidiaries and representatives, upon reasonable notice and subject to applicable law and reasonable limitations limiting access to outside counsel, reasonable access, during the period from the execution of the merger agreement to the earlier of (i) the effective time and (ii) the termination of the merger agreement, to all their respective properties, books, contracts, personnel and records and, during such period, DPSG shall, and shall cause each of the DPSG subsidiaries to, furnish promptly to Maple all information concerning its business, finances, properties and personnel as Maple may reasonably request;

- use its reasonable best efforts to cause the shares of DPSG common stock to be issued as merger consideration and any shares of DPSG common stock to be issuable following the effective time in respect of DPSG equity awards to be approved for listing on the NYSE, subject to official notice of issuance prior to the closing date;

- use its and its subsidiaries' reasonable best efforts to cause their respective representatives and affiliates to provide all customary cooperation as reasonably requested by Maple in connection with the arrangement of the debt financing or any capital markets debt financing sought by Maple or its affiliates in connection with the merger and the other transactions contemplated by the merger agreement; and

- prior to the effective time, take all such steps as may be required to cause (a) any dispositions of DPSG common stock (including, in each case, derivative securities with respect thereto) resulting from the merger and the other transactions contemplated by the merger agreement by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to DPSG immediately prior to the effective time to be exempt under Rule 16b-3 promulgated under the Exchange Act and (b) any acquisitions of DPSG common stock (including derivative securities with respect to DPSG common stock) resulting from the merger and the other transactions contemplated by the merger agreement, by each individual

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who may become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to DPSG, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

In addition, Maple has agreed to:

- take, and cause its affiliates to take, all steps as may be necessary to obtain all required antitrust clearances, including accepting operational restrictions or limitations on, and committing to or effecting, by consent decree, hold separate orders, trust or otherwise, the sale, license, disposition or holding separate of, such assets or businesses of each party or any of their respective affiliates (and the entry into agreements with, and submission to decrees, judgments, injunctions or orders of such governmental entity) as may be required to obtain such antitrust clearances or to avoid the entry of, or to effect the dissolution of or vacate or lift, any decrees, judgments, injunctions or orders under any antitrust laws that would otherwise have the effect of preventing or materially delaying the consummation of the merger and the other transactions contemplated by the merger agreement;

- unless, and to the extent, Maple shall have sufficient cash from other sources, use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange the debt financing contemplated by the debt commitment letter, including using reasonable best efforts to (i) maintain in effect the debt commitment letter pursuant to its terms, (ii) negotiate and enter into definitive agreements with respect to the debt financing on the terms and conditions contained in the debt commitment letter or on other terms agreed by Maple (subject to certain restrictions on amendments of the debt commitment letter set forth in the merger agreement) and (iii) satisfy (or, seek a waiver on a timely basis of) all conditions to funding in the debt commitment letter that are within its control and, in the event that all conditions to funding in the debt commitment letter are satisfied at or prior to closing, consummate the debt financing and cause the financing sources to fund the financing at the closing;

- unless, and to the extent, Maple shall have sufficient immediately and unconditionally available cash from other sources, use its reasonable best efforts to arrange alternative financing from the same or alternative sources in the event any portion of the debt financing becomes unavailable on the terms and conditions contemplated in the debt commitment letter; and

- use its reasonable best efforts to furnish to DPSG all information reasonably requested by DPSG or the solvency advisor in connection with the solvency advisor's or the Board's consideration of the special cash dividend.

In addition, Maple shall have the right to direct all matters with any governmental entity, consistent with its obligations described above, provided that Maple and DPSG will have the right to review in advance and, to the extent practicable, consult with the other party in connection with any filing made with or written materials submitted to any governmental entity in connection with the merger and the other transactions contemplated by the merger agreement.

Governance of the Combined Company Following the Merger

DPSG and Maple have agreed to the following in the merger agreement with respect to the governance of the combined company.

Board of Directors

Following the consummation of the merger, the board of directors of the combined company will be comprised of twelve members, eight of which will be appointed by Maple (including Bart Becht of JAB, Bob Gamgort of Keurig, four additional directors appointed by JAB and two directors appointed by Mondelēz LLC, who shall initially be the executive vice president and general counsel of Mondelēz and the executive vice president and chief financial officer of Mondelēz), two of which will be appointed by DPSG (including Larry Young of DPSG), and two of which will be mutually agreed upon by Maple and DPSG as "independent" directors under the NYSE rules and Rule 10A-3 promulgated under the Exchange Act. Pursuant to the merger agreement, from and after the effective time until the earlier of the day immediately prior to the second annual meeting of stockholders of the combined company following the closing or such time as a continuing director informs DPSG in writing that he or she no longer wishes to serve as a continuing director, DPSG shall (i) cause each continuing director to be included in management's slate of nominees for the election of directors at each meeting of stockholders at which directors are to be elected and (ii) use its reasonable best efforts to cause the election of each applicable continuing director at each such meeting.

Management

Following the consummation of the merger, Bob Gamgort, the current chief executive officer of Keurig, will become Chief Executive Officer of the combined company and Ozan Dokmecioglu, the current chief financial officer of Keurig, will become Chief Financial Officer of the combined company. The rest of the combined company's executive team will be identified in due course prior to the closing of the merger and the combined company expects to draw on the leadership teams of Keurig and DPSG. With the exception of Larry Young, who will be continuing as a member of the combined company's board of directors, as noted above, and compensated in such role as other directors are for the roles they serve on the board of directors or committees thereof, Maple and its stockholders, through the date on which the merger agreement was signed by all parties, made no arrangements with, and made no offers to, any members of DPSG's management team regarding continued employment with the combined company.

Employee Benefits Matters

From the effective time until twelve months following closing (or an earlier cessation of employment), each Continuing Employee will be provided with:

- base salary or base wages, as applicable, that are no less favorable than the base salary or base wages provided to such Continuing Employee immediately prior to the effective time;
- cash bonus and other short-term incentive compensation opportunities that are no less favorable than the cash bonus and other short-term incentive compensation opportunities provided to such Continuing Employee immediately prior to the effective time;
- a long-term incentive compensation award opportunity (which may be provided in the form of equity or cash) that is no less favorable (without regard to vesting terms) than the long-term incentive compensation award opportunity provided to such Continuing Employee immediately prior to the effective time, provided that long-term incentive compensation awards granted in 2019 to Continuing Employees with a title below director shall not be required to exceed $3,800,000; and
- severance benefits that are no less favorable than the severance benefits provided to such Continuing Employee immediately prior to the effective time.

Each Continuing Employee shall, during the period commencing at the effective time and ending on December 31, 2018 (or such earlier date that such employee ceases to be a Continuing Employee), be provided with employee benefits (other than benefits subject to the provisions described immediately above) that are no less favorable in the aggregate to the employee than the benefits provided to such Continuing Employee immediately prior to the effective time. Continuing Employees who are covered under collective bargaining agreements are excluded from the treatment stated in this paragraph and will instead continue to be governed by their respective collective bargaining agreements.

Treatment under the DPSG MIP (and other cash incentive compensation plans) will be as follows:

- Each employee eligible to participate in the DPSG MIP or any other incentive compensation plan shall be entitled to receive, at such time as payments with respect to calendar year 2018 would normally be paid without regard to the merger, a payment equal to the greater of such employee's (i) pro-rata target under the DPSG MIP or other incentive compensation plan for the period between January 1, 2018 and the closing date and (ii) actual incentive award for such period under the DPSG MIP or other incentive compensation plan, provided that such employee has either remained employed by DPSG or any DPSG subsidiary through December 31, 2018, or such employee's employment has terminated under such circumstances as would, under the applicable terms of the DPSG MIP or other incentive compensation plan, entitle such employee to receive a payment under such plan with respect to calendar year 2018 notwithstanding such termination of employment.

- Prior to the effective time, Maple and DPSG shall negotiate in good faith to establish new incentive compensation plans with respect to the portion of the 2018 calendar year following the effective date applicable to each Continuing Employee eligible to participate in the DPSG MIP for 2018 or any other incentive compensation plan. The replacement plans shall in each case be no less favorable to each eligible Continuing Employee than the incentive compensation plan or plans provided to such Continuing Employee immediately prior to the effective time, after taking into account the effect of the transactions contemplated by the merger agreement, including the merger, and the 2018 payments to employees eligible to participate in the DPSG MIP or any other incentive compensation plan as set forth in the merger agreement.

After the effective time and except as would result in a duplication of benefits, DPSG shall, or shall cause its subsidiaries to, use commercially reasonable efforts to (i) waive any pre-existing conditions or limitations and eligibility waiting periods under any group health plans with respect to the Continuing Employee and their eligible dependents, (ii) credit each Continuing Employee for the plan year in which the effective time occurs for applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the effective time for which payment has been made and (iii) credit each Continuing Employee with service credit for such Continuing Employee's employment for purposes of vesting, benefit accrual and eligibility to participate under each applicable benefit plan, as if such service had been performed with DPSG.

Treatment of DPSG Equity Awards

As of immediately prior to the effective time, each outstanding DPSG stock option, DPSG RSU and DPSG PSU will vest, with DPSG PSUs vesting at target performance levels or at such higher performance levels as may be required pursuant to the applicable terms of a DPSG benefit plan. Prior to the record date for the special cash dividend, the Board (or, if appropriate, any committee of the Board administering the DPSG Stock Plan) shall cause the following treatment to apply as of the effective time (less applicable tax withholding):

- Each outstanding DPSG stock option will be converted into a right of the holder of such DPSG stock option to receive (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG stock option and (ii) an amount in cash equal to the number of shares underlying such DPSG stock option multiplied by the difference between the special cash dividend per share amount and the exercise price per share of such DPSG stock option as of immediately prior to the record date for the special cash dividend. If DPSG is unable to obtain option holder consent to the DPSG stock option treatment described above, then the Board (or, if appropriate, any committee of the Board administering the DPSG Stock Plan) shall, after consultation with Maple Subsidiary, adjust each DPSG stock option in a manner that preserves its intrinsic value after taking into account the special cash dividend.

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- Each outstanding DPSG RSU will be settled in exchange for (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG RSU, and (ii) an amount in cash equal to the number of shares underlying such DPSG RSU multiplied by the special cash dividend per share amount.

- Each outstanding DPSG PSU (with DPSG PSUs vesting at target performance levels or at such higher performance levels as may be required pursuant to the applicable terms of a DPSG benefit plan) will be settled in exchange for (i) a number of shares of DPSG common stock equal to the number of shares underlying such DPSG PSU and (ii) an amount in cash equal to the number of shares underlying such DPSG PSU multiplied by the special cash dividend per share amount.

Treatment of Maple Equity Awards

Immediately prior to the Maple Parent Restructuring (defined below), each restricted stock unit of Maple Subsidiary that is then outstanding shall be converted as part of the Maple Parent Restructuring into a Maple RSU, with the same terms and conditions as were applicable under the restricted stock units of Maple Subsidiary immediately prior to the consummation of the Maple Parent Restructuring, and relating to the number of shares of Maple common stock equal to the product of (i) the number of shares of common stock of Maple Subsidiary subject to such restricted stock units immediately prior to the consummation of the Maple Parent Restructuring and (ii) the exchange ratio applicable to shares of common stock of Maple Subsidiary in the merger of Maple Subsidiary into Maple pursuant to the Maple Parent Restructuring, with any fractional shares rounded to the next whole number of shares.

As of the effective time, each Maple RSU that is outstanding immediately prior to the effective time shall be converted into an Adjusted Maple RSU, with the same terms and conditions as were applicable under such Maple RSU immediately prior to the effective time, and relating to the number of shares of DPSG common stock equal to the product of (i) the number of shares of Maple common stock subject to such Maple RSU immediately prior to the effective time and (ii) the exchange ratio as set forth in the merger agreement, with any fractional shares rounded to the next whole number of shares.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including those relating to:

- confidentiality with respect to information exchanged pursuant to Maple's access rights during the period from the execution of the merger agreement to the earlier of (i) the effective time and (ii) the termination of the merger agreement;

- DPSG's obligation to provide Maple with the opportunity to participate in the defense or settlement of any stockholder litigation against DPSG or its directors relating to the merger and to obtain Maple's prior written consent to any settlement to be agreed to by DPSG (such consent not to be unreasonably withheld, conditioned or delayed);

- declaration by Maple of a dividend in an amount equal to at least $9 billion payable to the record holders of the shares of Maple's common stock as of immediately following the effective time (i.e., to DPSG as sole holder) no later than five business days prior to the closing date;

- execution and delivery, at the effective time of the merger, by DPSG and each other party identified in the merger agreement, of an investor rights agreement, substantially in the form attached hereto as Annex C; and

- completion of the Maple Parent Restructuring.

DPSG has also agreed to indemnify and hold harmless, to the fullest extent permissible by applicable law, each individual who at the effective time is, or at any time prior to the effective time, was a director or officer of DPSG or any of its subsidiaries against all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including fees and expenses of legal counsel) in connection with any legal proceeding (whether civil, criminal, administrative or investigative), whenever asserted, based on or arising out of, in whole or in part, (i) the fact that such individual is or was a director, officer, employee or agent of DPSG or any DPSG subsidiary or (ii) acts or omissions by such individual in their capacity as a director, officer, employee or agent of DPSG or any DPSG subsidiary or taken at the request of DPSG or any DPSG subsidiary (including in connection with serving at the request of DPSG or any DPSG subsidiary as a representative of another person (including any employee benefit plan)), in each case under clause (i) or (ii), at, or at any time prior to, the effective time (including any legal proceeding relating in whole or in part to the transactions contemplated by the merger agreement or relating to the indemnification rights of any such indemnified person).

For the six-year period commencing immediately after the effective time, DPSG shall maintain in effect directors' and officers' liability insurance with an insurance carrier with the same or better credit rating as DPSG's insurance carrier as of the date of the merger agreement covering acts or omissions occurring at or prior to the effective time with respect to those individuals who are currently (and any additional individuals who prior to the effective time become) covered by DPSG directors' and officers' liability insurance policies on terms, conditions, retentions and limits of liability that are at least as favorable as DPSG's existing policies in effect on the date of the merger agreement. In addition, from the date of the execution of the merger agreement, DPSG will, without requiring a preliminary determination of entitlement to indemnification, advance any expenses of any indemnified person described above incurred by such indemnified person in connection with any legal proceeding to the fullest extent permitted under applicable law.

Conditions to Completion of the Merger

The obligations of DPSG, Maple and Merger Sub to effect the merger are subject to the satisfaction or waiver by each of the parties to the merger agreement of the following conditions at or prior to the effective time:

- DPSG having obtained the approval of the stock issuance proposal and the charter amendment proposal by the DPSG stockholders;

- the waiting period or waiting periods applicable to the consummation of the merger and the other transactions contemplated by the merger agreement under the HSR Act having expired or been earlier terminated (as of the date of this proxy statement, such waiting periods have expired);

- certain other required foreign regulatory approvals having been obtained; and

- no material order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger or any of the other transactions contemplated by the merger agreement being in effect and no material statute, rule, regulation or order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition having been enacted, entered, promulgated or enforced by any governmental entity that prohibits or makes illegal consummation of the merger.

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In addition, Maple's obligation to effect the merger is subject to the satisfaction or waiver of the following conditions at or prior to the effective time:

- the representations and warranties of DPSG in the merger agreement related to (i) its capitalization and (ii) the absence of any material adverse effect being true and correct in all respects (other than *de minimis* and immaterial respects in the case of capitalization) as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- the representations and warranties of DPSG in the merger agreement related to (i) the validity of equity interests and ownership of subsidiaries, (ii) the power and authority of DPSG and Merger Sub to execute and deliver the merger agreement, (iii) the execution and delivery of the merger agreement by DPSG and Merger Sub and the consummation by DPSG of the merger and the other transactions contemplated by the merger agreement not violating, conflicting with or resulting in a breach of any provision of or causing the loss of any benefit under, or constituting a default under the charter or by-laws of DPSG, (iv) the inapplicability of takeover statutes and (v) DPSG or any of its subsidiaries not incurring any liability for any broker's fees, commissions, finder's fees or other advisor fees in connection with the merger (in each case, disregarding all qualifications and exceptions contained therein regarding materiality or a material adverse effect or any similar standard or qualification) being true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- the other representations and warranties of DPSG in the merger agreement (in each case, disregarding all qualifications and exceptions contained therein regarding materiality or a material adverse effect or any similar standard or qualification), being true and correct as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date, except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on DPSG (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- DPSG having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date of the merger;

- since the date of the merger agreement, no event or events or development or developments having occurred that had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on DPSG;

- the receipt by Maple of a certificate executed by the chief executive officer of DPSG and Merger Sub to the effect that the conditions set forth in the immediately foregoing paragraphs have been satisfied;

- receipt by Maple of representations of officers on behalf of DPSG and Merger Sub made substantially in the form provided in the merger agreement (provided this condition will be deemed not to be satisfied if (i) McDermott Will & Emery LLP has delivered an opinion that, as a result of a change in law occurring after January 29, 2018, it is unable to provide an opinion that the merger will qualify as a reorganization within the meaning of Section 368(a) of the

Code and/or as an exchange described in Section 351(a) of the Code and (ii) Maple is unable to obtain such opinion from an alternative tax counsel); and

- approval of all shares of DPSG common stock to be issued as merger consideration for listing on the NYSE, subject to official notice of issuance prior to the closing date.

In addition, DPSG's obligation to effect the merger is subject to the satisfaction or waiver of the following conditions at or prior to the effective time:

- the representations and warranties of Maple in the merger agreement related to (i) its capitalization and (ii) the absence of any material adverse effect being true and correct in all respects (other than *de minimis* and immaterial respects in the case of capitalization) as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- the representations and warranties of Maple in the merger agreement related to (i) the validity of equity interests and ownership of subsidiaries, (ii) the power and authority of Maple to execute and deliver the merger agreement, (iii) the execution and delivery of the merger agreement by Maple and the consummation by Maple of the merger and the other transactions contemplated by the merger agreement not violating, conflicting with or resulting in a breach of any provision of or causing the loss of any benefit under, or constituting a default under Maple's charter or by-laws, and (iv) Maple or any of its subsidiaries not incurring any liability for any broker's fees, commissions, finder's fees or other advisor fees in connection with the merger (in each case, disregarding all qualifications and exceptions contained therein regarding materiality or a material adverse effect or any similar standard or qualification) being true and correct as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- the other representations and warranties of Maple in the merger agreement (in each case, disregarding all qualifications and exceptions contained therein regarding materiality or a material adverse effect or any similar standard or qualification) being true and correct as of the date of the merger agreement and as of the closing date of the merger, as if made on and as of such date, except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Maple (unless any such representation or warranty is made only as of a specific date, in which event such representation or warranty shall be true, complete and correct as of such specific date);

- Maple having performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date of the merger;

- since the date of the merger agreement, no event or events or development or developments having occurred that had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Maple;

- the receipt by DPSG of a certificate executed by Maple's chief executive officer to the effect that the conditions set forth in the immediately foregoing paragraphs have been satisfied;

- Maple having obtained the financing related to the merger at or prior to the closing date of the merger and the funding of such financing in accordance with the terms and conditions thereof at or prior to the closing of the merger, which proceeds, together with other immediately available and unconditional funds, will be sufficient to fund the transactions contemplated by the merger agreement and related fees and expenses;

- the receipt by the Board of the solvency opinion from the solvency advisor; and
- the outstanding indebtedness (excluding indebtedness relating to capital leases) of DPSG and its subsidiaries after giving effect to the merger and the other transactions contemplated by the merger agreement not exceeding $16.9 billion in aggregate.

Termination of the Merger Agreement; Termination Fees

The merger agreement may be terminated at any time prior to the effective time, whether before or after receipt of the approval of the DPSG stockholders for the stock issuance proposal or the charter amendment proposal or the effectiveness of the Maple stockholder consent or Merger Sub stockholder consent, by action taken or authorized by the board of directors of the terminating party or parties under the following circumstances:

- by mutual consent of DPSG and Maple;
- by either DPSG or Maple if any governmental entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the merger and the other transactions contemplated by the merger agreement, except that no party may seek to terminate for this reason if such party's breach of its obligations under the merger agreement proximately contributed to the occurrence of such order;
- by either DPSG or Maple if DPSG fails to obtain the approval of its stockholders for the stock issuance proposal or the charter amendment proposal;
- by either DPSG or Maple if the merger has not been consummated on or before October 29, 2018, except that no party may seek to terminate for this reason if such party's breach of its obligations under the merger agreement proximately contributed to the failure of the closing to occur on or before October 29, 2018;
- by either DPSG or Maple if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties set forth in the merger agreement by the other party or other parties, which breach or inaccuracy would result in the failure of a closing condition regarding (i) the accuracy of such other party's representations or warranties or (ii) the performance in all material respects of such other party's obligations at or prior to the closing date, and which breach or inaccuracy is incapable of being cured or is not cured by October 29, 2018, or if capable of being cured by such date, such other party has not commenced good faith efforts to cure within 10 days following receipt of written notice from the non-breaching party;
- by Maple if (i) the Board shall have made a change in recommendation to its stockholders or DPSG shall have breached in any material respect its obligation not to solicit or negotiate any other acquisition proposal or (ii) at any time following the receipt or public announcement of an acquisition proposal, the Board shall have failed to reaffirm the DPSG recommendation within five business days after receipt of a written request from Maple to do so;
- by DPSG in order to accept a superior proposal and enter into an alternative acquisition agreement; or
- by DPSG, if (i) the conditions to Maple's obligations (including mutual conditions) to effect the merger have been satisfied or waived, and Maple has not provided the required financing certificate by the date that is two business days prior to the date the merger should have been

consummated, or (ii) following the receipt of such financing certificate, Maple fails to consummate the merger on the date the consummation of the merger should have occurred pursuant to the merger agreement.

If the merger agreement is terminated (i) by DPSG pursuant to the seventh bullet above (in which case the termination fee described below will be paid prior to or concurrently with such termination), (ii) by Maple pursuant to the sixth bullet above or (iii) by either DPSG or Maple pursuant to the fourth bullet above (if not otherwise terminable pursuant to the eighth bullet above) and there is an acquisition proposal (with the references to 20% in the definition thereof changed to 50% for such purposes) outstanding at the time of such termination and within twelve months of termination of the merger agreement DPSG consummates or enters into an agreement with respect to an acquisition proposal, in each case DPSG will pay to Maple a termination fee in the amount of $700 million. If the merger agreement is terminated by DPSG pursuant to the eighth bullet above, Maple will pay to DPSG a reverse termination fee in the amount of $700 million. In no event will DPSG be required to pay the termination fee on more than one occasion and in no event will Maple be required to pay the reverse termination fee on more than one occasion.

Expenses

Except as otherwise expressly provided for in the merger agreement, each party has agreed that it will pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement.

In the case of obtaining financing, Maple has agreed to promptly, upon request by DPSG, reimburse DPSG for all reasonable and documented out-of-pocket fees and expenses of DPSG and its subsidiaries and all reasonable and documented out-of-pocket fees and expenses of their representatives (including all reasonable and documented attorneys' fees) incurred in connection with DPSG's cooperation in connection with obtaining financing for the merger and the other transactions contemplated by the merger agreement.

Amendments, Extensions and Waivers

The merger agreement may be amended upon consent by all of the parties, by action taken or authorized by their respective boards of directors, at any time before or after the approval of the stock issuance proposal and charter amendment proposal by the DPSG stockholders or the effectiveness of the Merger Sub stockholder consent or the Maple stockholder consent, provided that amending certain specified provisions of the merger agreement for which the financing sources of the debt offering are third party beneficiaries will also require the prior written consent of such financing sources. However, after such DPSG stockholder approval has been obtained or the Merger Sub stockholder consent or the Maple stockholder consent has become applicable, any amendment of the merger agreement that requires further approval of the DPSG stockholders, Maple or Merger Sub pursuant to applicable law will be effective only with the approval of such stockholders.

At any time prior to the effective time of the merger, DPSG and Maple may (i) extend the time for performance of any obligations or other acts of the other parties, (ii) waive any inaccuracies in the representations and warranties of the other parties contained in the merger agreement and (iii) waive compliance by the other parties with any of the agreements or conditions contained in the merger agreement.

No Third-Party Beneficiaries

The respective representations, warranties and covenants set forth in the merger agreement are solely for the benefit of the other parties thereunder, in accordance with and subject to the terms of the merger agreement, and the merger agreement is not intended to, and does not, confer upon any

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person other than the parties thereto any rights or remedies thereunder, including the right to rely upon the representations and warranties set forth therein, except for the directors and officers of DPSG and its subsidiaries and the financing sources for the debt financing who are express third-party beneficiaries under certain specific provisions of the merger agreement.

Specific Performance

Pursuant to the merger agreement, each party has agreed that, prior to the termination of the merger agreement, the parties shall be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the performance of terms and provisions of the merger agreement in any court, without proof of actual damages, this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to object to a remedy of specific performance on the basis that a remedy of monetary damages would provide an adequate remedy for any such breach. Each party has also irrevocably waived any right it may have to require the obtaining, furnishing or posting of any bond or similar instrument in connection with or as a condition to obtaining any remedy pursuant to its specific performance rights under the merger agreement.

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OTHER RELATED AGREEMENTS

Investor Rights Agreement

The following is a summary of the material provisions of the investor rights agreement to be entered into by Keurig Dr Pepper Inc. (the combined company following the merger), the Sponsor and Mondelēz LLC, and is qualified in its entirety by reference to the full text of the form of such investor rights agreement attached as Annex C to this proxy statement and incorporated by reference into this proxy statement.

Concurrently with the closing of the merger, the combined company will enter into an investor rights agreement with the Sponsor and Mondelēz LLC (the "Holders") that will, among other things, (i) provide each Holder with certain registration rights with respect to their shares of common stock in the combined company, (ii) provide Mondelēz LLC with the right to designate certain directors, (iii) require certain matters to be approved by the combined company's board of directors, and (iv) provide Mondelēz LLC with certain information rights for so long as Mondelēz accounts for its investment in the combined company under the equity method of accounting under GAAP.

Registration Rights

Pursuant to the investor rights agreement, the combined company will grant the Holders registration rights with respect to (i) the shares of common stock in the combined company held by the Holders as of the date of the closing of the merger, representing shares of common stock in the combined company acquired by the Holders as the merger consideration and (ii) any securities issued or issuable in respect of such common stock by way of conversion, amalgamation, exchange, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise until the earliest to occur of the following: (A) a registration statement covering such common stock shall have been declared effective by the SEC and such shares have been sold or otherwise disposed of pursuant to such registration statement, (B) such shares of common stock in the combined company are otherwise transferred (other than by a Holder who beneficially owns at least 3% of common stock in the combined company, or a "qualified Holder," to an affiliate), and the combined company has delivered a new certificate or other evidence of ownership for such common stock not bearing any restricted legend and such shares of common stock may be resold without subsequent registration under the Securities Act, (C) such shares of common stock are repurchased by the combined company or a subsidiary of the combined company or cease to be outstanding or (D) such shares of common stock may be resold pursuant to Rule 144 under the Securities Act, without regard to volume or manner of sale limitations, whether or not any such sale has occurred, unless such shares are held by a qualified Holder (clauses (i) and (ii) collectively, the "registrable securities").

Standstill Period. Notwithstanding the registration rights described below, each Holder will agree that during the period beginning on the closing date of the merger and ending on the first business day following the date that is the six month anniversary of the closing of the merger (the "standstill period"), each Holder shall not, directly or indirectly, and shall cause its representatives (to the extent acting on behalf of the Holder) and any person or affiliate directly or indirectly controlled by that person, directly or indirectly not to, without the prior written consent of, or waiver by, the combined company, (i) sell or offer to sell any common stock in the combined company or other equity interests (including any voting securities) or derivative securities, or direct or indirect rights to acquire any DPSG common stock or equity interests (including any voting securities) or derivative securities, or any securities or indebtedness convertible or exchangeable for any such securities, (ii) cause to be filed or submitted a registration statement, prospectus or prospectus supplement (or amendment or supplement thereto) with respect to any such registration, or (iii) publicly announce any intention to do any of the foregoing.

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Demand Registration Rights. The investor rights agreement will grant each Holder demand registration rights. The combined company will be required, upon the written request of any qualified Holder received at any time beginning 90 days prior to the expiration of the standstill period and subject to the cool-off period described below, to promptly file a registration statement covering the amount of registrable securities requested to be registered by such Holder (and the amount of registrable securities of any other Holder electing to participate in the demand) within 90 days following such Holder's request for registration of its registrable securities on Form S-1 or thirty days following such Holder's request for registration of its registrable securities on Form S-3, but in no event before the expiration of the standstill period, and to use its reasonable best efforts to cause such registration statement to be declared effective under the Securities Act. The Holders will be entitled to request up to (i) two demand registrations on Form S-1 over a three-year period with a minimum number of registrable securities equal to at least $500 million per demand and (ii) three demand registrations on Form S-3 per calendar year with a minimum number of registrable securities equal to at least $300 million per demand which, in each case, shall include underwritten offerings (subject to certain cut-back priorities). Notwithstanding anything in this section to the contrary, the Holders will not be eligible to exercise any demand registration rights if the combined company qualifies as a well-known seasoned issuer, as defined in Rule 405 under the Securities Act, and is eligible to file an automatic shelf registration statement on Form S-3 pursuant to the Holders' shelf registration rights described below or otherwise already has an effective shelf registration statement covering such Holder's shares on file with the SEC.

Shelf Registration Rights. The investor rights agreement will grant each Holder shelf registration rights. The combined company will be required, upon the written request of any qualified Holder received at any time beginning 90 days prior to the expiration of the standstill period and subject to the cool-off period described below, to file a registration statement covering the registrable securities of such Holder (and any other Holder electing to participate in the shelf registration) within 60 days following a Holder's request for such registration of its registrable securities, but in no event before the expiration of the standstill period, and to use its reasonable best efforts to cause such registration statement to be declared effective under the Securities Act. The Holders will be entitled to request an unlimited number of underwritten shelf registrations with a minimum number of registrable securities equal to at least $300 million per underwritten offering, subject to certain cut-back priorities.

"Piggyback" Registration Rights. The investor rights agreement will grant each Holder "piggyback" registration rights. If the combined company proposes to sell shares of common stock in the combined company in an underwritten public offering or registers any shares of common stock in the combined company, either for its own account or for the account of other stockholders, each Holder will be entitled, subject to certain exceptions, to include its shares of common stock in the registration, subject to certain cut-back priorities.

Suspension Periods. The investor rights agreement will permit the combined company to suspend the effectiveness or use of a registration statement for a certain period, which we refer to as a "suspension period," if a majority of the disinterested members of the combined company's board of directors determines that the filing, effectiveness or continued use of the registration statement would require it to disclose material non-public information that, in the good faith judgment of the combined company's board of directors, (i) would be required to be made in any registration statement filed with the SEC by the combined company so that such registration statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing of such registration statement and (iii) the combined company has a bona fide business purpose for not disclosing such information publicly. During any twelve-month period, there will not be more than three suspension periods and the aggregate number of days included in all suspension periods in such twelve-month period will not exceed 100 days.

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Cool-off Period. Notwithstanding the registration rights described above, the Holders will agree that no Holder will, without the combined company's consent, be entitled to request a demand registration or shelf registration (including underwritten offerings therefrom) if less than 90 days have elapsed since (i) the effective date of a prior registration statement in connection with a demand registration, shelf registration or piggyback registration, (ii) the date of withdrawal by a participating holder of a demand registration or underwritten offering off of a shelf registration or (iii) the pricing date of any underwritten public offering effected by the combined company; provided, in each case, that such Holder was provided with an opportunity to participate in the prior offering and either (A) refused or did not promptly accept such opportunity or (B) was not cut back to less than 50% of the registrable securities requested to be included by such Holder.

Corporate Governance Rights

Composition of the Board. Pursuant to the investor rights agreement, the combined company and each Holder will agree that two directors of the combined company's board of directors will be designated by Mondelēz LLC, which individuals shall initially be the Executive Vice President and General Counsel and the Executive Vice President and Chief Financial Officer of Mondelēz (each a "Mondelēz designee"), and will use their reasonable best efforts to give effect to such nomination, including by voting the shares of common stock in the combined company held by each of them and their affiliates in favor of appointing each Mondelēz designee and against their removal and not taking any action (other than by Mondelēz LLC) to remove or oppose the appointment of each Mondelēz designee. The investor rights agreement will provide that Mondelēz LLC's foregoing rights will permanently decrease to one Mondelēz designee when Mondelēz LLC and its affiliates beneficially own less than 8% of the combined company's outstanding shares of common stock and permanently decrease to zero Mondelēz designees when Mondelēz LLC and its affiliates beneficially own less than 5% of the combined company's outstanding shares of common stock. In addition, for so long as Mondelēz LLC is permitted to designate at least one Mondelēz designee, the combined company and each Holder will agree that each committee, other than the Audit Committee, of the combined company's board of directors will include at least one Mondelēz designee.

Board Authority Matters. Pursuant to the investor rights agreement, the combined company and each Holder will agree that, for so long as Mondelēz LLC is permitted to designate at least one Mondelēz designee pursuant to its rights described above, the combined company will not enter into or effectuate any of the following without prior approval by its board of directors: (i) any issuance of shares of the combined company or securities convertible or exchangeable for such shares, including options or other equity awards exercisable for such shares (subject to certain exceptions), (ii) the declaration or payment of any dividend or other distribution with regard to any security of the combined company, (iii) a key transaction having material financial implications for the combined company and its consolidated subsidiaries, including material mergers and acquisitions, (iv) the making of a material change in the nature of the combined company's business, (v) the adoption or amendment of any strategic business plan and annual budget, (vi) the appointment or removal of the combined company's auditors, (vii) the approval of the combined company's quarterly and annual consolidated financial statements, (viii) the approval of a material decision relating to a material portion of the workforce of the combined company and its consolidated subsidiaries (subject to certain exceptions), or (ix) the approval of a decision which may have a material implication for the reputation of the combined company and its consolidated subsidiaries. The combined company will also agree that, for so long as Mondelēz LLC is permitted to designate at least one Mondelēz designee pursuant to its rights described above, the combined company will not amend or terminate the related party transaction policy to be adopted on the closing date of the merger without the prior written consent of Mondelēz LLC.

Information Rights

Pursuant to the investor rights agreement, the combined company will agree, for so long as Mondelēz accounts for its investment in the combined company under the equity method of accounting (determined in accordance with GAAP), to provide Mondelēz LLC with certain financial information, including consolidated quarterly and annual financial statements for the combined company's consolidated group and annual accounts for each member of the combined company's consolidated group (except where such accounts are not legally required), and other financial information in its possession that Mondelēz LLC may reasonably request, and to otherwise cooperate, and use reasonable best efforts to cause its auditors to cooperate, in connection with Mondelēz' preparation of its public releases and filings with the SEC or other governmental authority. The combined company will also share with Mondelēz LLC quarterly aggregate security position information (subject to any agreed protocols) and will make its controller available after the end of each fiscal quarter to discuss updates on the combined company's business and financial results with respect to such fiscal quarter. Mondelēz LLC will agree to hold confidential any information it receives in connection with its information rights, subject to certain exceptions.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF DPSG

The following table presents selected historical financial data for DPSG, as of March 31, 2018 and for the quarters ended March 31, 2018 and 2017, and as of and for the years ended, December 31, 2017, 2016, 2015, 2014 and 2013. All the financial data has been derived from DPSG's consolidated financial statements, which are incorporated herein by reference, and is stated in millions of dollars except for per share information.

The information set forth below is not necessarily indicative of future results and should be read together with the information provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements of DPSG and the related notes thereto, in each case, included in the 2017 Form 10-K, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the unaudited condensed consolidated financial statements of DPSG and the related notes thereto, in each case, included in the 2018 Q1 Form 10-Q, each of which is incorporated by reference into this proxy statement.

	Quarter Ended March 31,		Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(in millions, except per share data)						
Statements of Income Data:							
Net sales	$ 1,594	$ 1,510	$ 6,690	$ 6,440	$ 6,282	$ 6,121	$ 5,997
Gross profit	913	903	3,995	3,858	3,723	3,630	3,498
Income from operations(1)	259	286	1,388	1,433	1,298	1,180	1,046
Net income(2)	159	177	1,076	847	764	703	624
Basic earnings per share(2)(3)	$ 0.88	$ 0.97	$ 5.91	$ 4.57	$ 4.00	$ 3.59	$ 3.08
Diluted earnings per share(2)(3)	0.88	0.96	5.89	4.54	3.97	3.56	3.05
Dividends declared per share	0.58	0.58	2.32	2.12	1.92	1.64	1.52
Statements of Cash Flows Data:							
Cash provided by (used in):							
Operating activities(4)	$ 103	$ 97	$ 1,038	$ 961	$ 1,014	$ 1,033	$ 872
Investing activities(5)	(68)	(1,569)	(1,763)	(189)	(194)	(185)	(195)
Financing activities(4)(6)	(73)	(142)	(907)	108	(137)	(758)	(886)

	As of March 31,	As of December 31,				
	2018	2017	2016	2015	2014	2013
		(in millions)				
Balance Sheet Data:						
Goodwill and other intangible assets, net(5)	$ 7,348	$ 7,342	$ 5,649	$ 5,651	$ 5,674	$ 5,682
Total assets(6)	10,179	10,022	9,791	8,869	8,265	8,191
Short-term borrowings and current portion of long-term obligations	383	79	10	507	3	66
Long-term obligations(6)	4,135	4,400	4,468	2,875	2,580	2,498
Other non-current liabilities	1,038	1,055	2,138	2,228	2,353	2,386
Total stockholders' equity	2,486	2,451	2,134	2,183	2,294	2,277

(1) As disclosed in Note 1 of the 2018 Q1 Form 10-Q, DPSG adopted Accounting Standards Update 2017-07, *Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit* as of January 1, 2018. The Consolidated Statements of Income for the years ended December 31, 2017, 2016 and 2015 and the quarter ended March 31, 2017 do not reflect the effect of new accounting guidance adopted on

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January 1, 2018 because management concluded that the impact of adoption was immaterial to all periods presented and will be retrospectively adjusted for the year ended December 31, 2018. The effect of the new accounting guidance would increase income from operations by $6 million, $7 million and $7 million for these years, respectively. Guarantor financial statements, Segments footnote, and selected financial data, will also be correspondingly adjusted as well.

(2) For the year ended December 31, 2017, net income, basic earnings per share, and diluted earnings per share were impacted by the TCJA. Refer to Note 5 of the Notes to the Audited Consolidated Financial Statements included in the 2017 Form 10-K for further information.

(3) The weighted average number of shares of common stock outstanding used in the calculation of EPS was impacted by the repurchase and retirement of DPSG common stock. For the years ended December 31, 2017, 2016, 2015, 2014 and 2013, DPSG repurchased and retired 4.4 million shares, 5.7 million shares, 6.5 million shares, 6.8 million shares and 8.7 million shares, respectively.

(4) For the years ended December 31, 2016, 2015, 2014 and 2013, excess tax benefits on stock based compensation were reclassified from financing activities to operating activities to conform to the current year presentation as a result of the adoption of Accounting Standards Update 2016-09, Compensation—Stock Compensation (Topic 718): Improvements to Employee Share Based Payment Accounting. Refer to Note 2 of the Notes to the Audited Consolidated Financial Statements included in the 2017 Form 10-K for further information.

(5) For the year ended December 31, 2017, investing activities and goodwill and other intangible assets, net were impacted as a result of the Bai Brands merger. Refer to Note 3 of the Notes to the Audited Consolidated Financial Statements included in the 2017 Form 10-K for additional information.

(6) For the year ended December 31, 2016, financing activities, total assets, and long-term obligations were impacted by the issuance of senior unsecured notes with an aggregate principal amount of $1,550 million, which were issued in December 2016 in anticipation of the Bai Brands merger.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MAPLE

The following table presents selected historical consolidated financial data for Keurig for fiscal years ended 2015, 2014 and 2013 and for the period from September 27, 2015 to March 2, 2016, (the "predecessor period") and for Maple for fiscal year ended 2017, for the period from December 4, 2015 to September 24, 2016 (the "successor period"), and the periods from October 1, 2017 to March 31, 2018 (unaudited) and September 25, 2016 to March 25, 2017 (unaudited). The fiscal year ended September 24, 2016 includes the predecessor period from September 27, 2015 through March 2, 2016 and the successor period from December 4, 2015 through September 24, 2016.

The consolidated statement of operations data for the periods October 1, 2017 to March 31, 2018 and September 25, 2016 to March 25, 2017 and the balance sheet data as of March 31, 2018 have been derived from Maple's unaudited consolidated financial statements, beginning on page F-1 of this proxy statement. The unaudited interim consolidated financial information has been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflects all adjustments of a normal recurring nature considered necessary to present fairly Maple's financial position and results of its operations and its cash flows. The statement of operations data for the fiscal year ended September 30, 2017, the successor period, the predecessor period and the fiscal year ended September 26, 2015, and the balance sheet data as of September 30, 2017 and September 24, 2016 have been derived from Maple's audited consolidated financial statements beginning on page F-1 of this proxy statement. The statement of operations data for the fiscal years ended September 27, 2014 and September 28, 2013 and the balance sheet data as of September 26, 2015, September 27, 2014 and September 28, 2013 have been derived from Maple's audited consolidated financial statements for such years, not included or incorporated by reference into this proxy statement.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Maple" beginning on page 166 of this proxy statement and with Maple's consolidated financial statements and notes thereto beginning on page F-1 of this proxy statement.

	Successor				Predecessor			
	October 1, 2017 to March 31, 2018 (unaudited)	September 25, 2016 to March 25, 2017 (unaudited)	September 25, 2016 to September 30, 2017	December 4, 2015 to September 24, 2016	September 27, 2015 to March 2, 2016	September 28, 2014 to September 26, 2015	September 29, 2013 to September 27, 2014	September 30, 2012 to September 28, 2013
	(in millions)							
Consolidated Statement of Operations Data:								
Net sales	$ 2,119	$ 2,182	$ 4,269.3	$ 2,293.2	$ 2,025.4	$ 4,520.0	$ 4,707	$ 4,358
Net Income Attributable to Maple Parent Holdings Corp.	$ 700	$ 202	$ 377.7	$ 109.5	$ 100.0	$ 498.3	$ 596.5	$ 483.2

	Successor			Predecessor		
	March 31, 2018 (unaudited)	September 30, 2017	September 24, 2016	September 26, 2015	September 27, 2014	September 28, 2013
	(in millions)					
Consolidated Balance Sheet Data:						
Total assets	$ 15,620	$ 16,105.6	$ 16,609.5	$ 4,000.1	$ 4,797.3	$ 3,761.5
Long-term debt, less current portion	$ 2,869	$ 3,660.0	$ 5,506.9	$ 330.8	$ 140.9	$ 160.2
Total stockholders' equity	$ 7,438	$ 6,827.9	$ 6,509.8	$ 2,709.4	$ 3,458.7	$ 2,635.6

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following selected unaudited pro forma combined financial data (the "selected pro forma data") is presented to illustrate the estimated effects of the pending merger of Maple and DPSG and the other Merger Transactions (as defined herein), as further described in the notes to the unaudited pro forma combined financial information appearing elsewhere in this proxy statement. The merger will be accounted for as a reverse acquisition with Maple considered to be acquiring DPSG in the merger for accounting purposes. The selected pro forma data has been prepared using the acquisition method of accounting in accordance with ASC 805, under which the assets and liabilities of DPSG will be recorded by Maple at their respective fair values as of the date the merger is consummated. The selected unaudited pro forma combined balance sheet data gives effect to the Merger Transactions as if they had occurred on March 31, 2018. The selected unaudited pro forma combined statement of income data for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, gives effect to the Merger Transactions as if they had occurred on January 1, 2017.

The selected pro forma data, which is preliminary in nature has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of the combined company appearing elsewhere in this proxy statement and the accompanying notes to the unaudited pro forma combined financial information. In addition, the unaudited pro forma combined financial information was based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of each of Maple, which are included within this proxy statement, and DPSG, which are incorporated in this proxy statement by reference. For more information, see "Where You Can Find More Information" and "Unaudited Pro Forma Combined Financial Information." DPSG operates on a fiscal year that ends on December 31 of each year. Maple operates on a 52- or 53-week fiscal year that ends on the last Saturday in September. For purposes of preparing the statement of income of Maple for the twelve months ended December 30, 2017 used in the unaudited pro forma combined statement of income, Maple's results for the year ended September 30, 2017 were combined with its results for the thirteen weeks ended December 30, 2017 and its results for the thirteen weeks ended December 24, 2016 were subtracted in order to conform fiscal year ends. For purposes of preparing the statement of income of Maple for the three months ended March 31, 2018 used in the unaudited pro forma combined statement of income, Maple's results for the three months ended December 30, 2017 were subtracted from Maple's results for the six months ended March 31, 2018. Maple's twelve months ended December 30, 2017 was a 53-week period. Subsequent to the merger, the combined company is expected to adopt a fiscal year that ends on December 31 of each year.

The selected pro forma data has been presented in accordance with SEC Regulation S-X Article 11 for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Merger Transactions been consummated as of the dates indicated. In addition, the selected pro forma data does not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the unaudited pro forma combined financial information, the preliminary fair values of assets acquired and liabilities assumed and other pro forma adjustments reflected in the selected pro forma data is subject to adjustment and may vary materially from the fair values that will be recorded upon consummation of the merger and these differences could have a material impact on the accompanying unaudited pro forma combined financial information and the combined company's future results of operations and financial position.

(amounts in millions, except per share data)	For the Twelve Months Ended December 31, 2017	For the Three Months Ended March 31, 2018
Pro Forma Combined Statement of Income Data		
Net sales	$ 10,852	$ 2,526
Cost of sales	4,919	1,157
Gross profit	5,933	1,369
Income from operations	2,190	427
(Benefit) provision for income taxes[(1)]	(373)	88
Net income	1,724	201
Basic earnings per share	$ 1.24	$ 0.14
Diluted earnings per share	1.23	0.14

(1) The TCJA enacted on December 22, 2017, reduced the U.S. federal statutory tax rate from 35% to 21% effective January 1, 2018. As a result of the change in tax law, for the twelve months ended December 31, 2017, the combined company recognized a tax benefit of $781 million primarily due to reducing its net U.S. deferred tax liabilities for the 14% decrease in the U.S. federal statutory tax rate.

	As of March 31, 2018
Pro Forma Combined Balance Sheet Data	
Goodwill and other intangible assets	$ 43,702
Total assets	48,509
Long-term obligations	16,467
Shareholders' equity	21,355

CERTAIN NON-GAAP PRO FORMA INFORMATION

The unaudited pro forma combined financial statements are reported in accordance with GAAP and Article 11 of SEC Regulation S-X. In addition, we have provided the following pro forma non-GAAP financial information. We believe that these pro forma non-GAAP financial measures provide useful information about the combined company's pro forma operating results.

These pro forma non-GAAP financial measures are not an alternative to the unaudited pro forma combined statement of income prepared in accordance with GAAP and should be considered in addition to, and not as a substitute or superior to, such pro forma financial statement. Using only the pro forma non-GAAP financial measures to analyze its performance would have material limitations because their calculation is based on our subjective determination regarding the nature and classification of events and circumstances that investors may find significant. For each of these pro forma non-GAAP financial measures, a reconciliation of the differences between the pro forma non-GAAP measure and the most directly comparable pro forma GAAP measure has been provided. Although other companies report non-GAAP net income and diluted earnings per share, numerous methods may exist for calculating a company's non-GAAP net income and diluted earnings per share. As a result, the method used to calculate the combined company's pro forma non-GAAP financial measures may differ from the methods used by other companies to calculate their non-GAAP measures.

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"As Adjusted" Income from Operations, Income Before Provision (Benefit) for Income Taxes and Equity in Loss of Unconsolidated Subsidiaries, Provision (Benefit) for Income Taxes, Net Income and Diluted Earnings per Share are defined as pro forma results adjusted for the unrealized mark-to-market impact of derivatives not designated as hedges in accordance with GAAP, the amortization associated with definite-lived intangible assets, the amortization of the deferred financing costs associated with the DPSG merger and Keurig Acquisition (as defined below), stock compensation expense attributable to the matching awards made to employees who made an initial investment in the Keurig Green Mountain, Inc. Executive Ownership Plan and certain items that are excluded for comparison purposes to prior year periods. These certain items excluded for comparison purposes include (i) the impact of the recent federal tax law change; (ii) restructuring expenses; (iii) acquisition and integration expenses related to the Transactions, the Keurig Acquisition and the Bai Brands merger; (iv) legal and accounting expenses related to antitrust litigation, the completed SEC inquiry as it relates to prior periods, and associated pending securities and stockholder derivative class action litigation; (v) a pricing dispute settlement outside our normal course of business; and (vi) the loss on early extinguishment of debt related to the completion of a tender offer and redemption of debt. The tax impact of each of the items excluded from the combined company's GAAP results was computed based on the facts and tax assumptions associated with each item.

The following tables presents certain pro forma non-GAAP measures for the combined company, reconciled to the Pro Forma Combined Statement of Income, for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018:

	Twelve Months Ended December 31, 2017				
(in millions, except per share data)	Income from Operations	Income before provision (benefit) for income taxes and equity in loss of unconsolidated subsidiaries	Provision (benefit) for income taxes	Net Income	Diluted Earnings per Share
As reported[1]	$ 2,190	$ 1,353	$ (373)	$ 1,724	$ 1.23
Adjusted for:					
Mark to market	(23)	(93)	(30)	(63)	(0.04)
Amortization of definite-lived intangibles	108	108	33	75	0.05
Amortization of deferred financing costs	—	76	28	48	0.03
Stock compensation expense	32	32	7	25	0.02
Items excluded for comparison purposes:					
Impact of U.S. tax reform	—	—	781	(781)	(0.56)
Restructuring expenses	54	54	17	37	0.03
Acquisition and integration expenses	90	90	29	61	0.04
Litigation expense	(1)	(1)	—	(1)	—
Loss on extinguishment of debt	—	121	39	82	0.06
As adjusted[2]	$ 2,450	$ 1,740	$ 531	$ 1,207	$ 0.86

(1) "As reported" is derived from the Pro Forma Combined Statement of Income for the twelve months ended December 31, 2017 included in this proxy statement under "Unaudited Pro Forma Combined Financial Information."

(2) "As adjusted" is a non-GAAP financial measure.

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If the TCJA had been effective as of January 1, 2017, we estimate that for the twelve months ended December 31, 2017, the combined company would have increased its benefit for income taxes and net income by $109 million. This result would have increased diluted earnings per share by $0.08.

	Three Months Ended March 31, 2018				
(in millions, except per share data)	Income from Operations	Income before provision (benefit) for income taxes and equity in loss of unconsolidated subsidiaries	Provision (benefit) for income taxes	Net Income	Diluted Earnings per Share
As reported[1]	$ 427	$ 295	$ 88	$ 201	$ 0.14
Adjusted for:					
Mark to market	11	(20)	(6)	(14)	(0.01)
Amortization of definite-lived intangibles	34	34	9	25	0.02
Amortization of deferred financing costs	—	(17)	(5)	(12)	(0.01)
Stock compensation expense	5	5	1	4	—
Items excluded for comparison purposes:					
Restructuring expenses	6	6	2	4	—
Acquisition and integration expenses	56	60	16	44	0.03
Pricing dispute settlement	3	3	1	2	—
Loss on extinguishment of debt	—	1	—	1	—
As adjusted[2]	$ 542	$ 367	$ 106	$ 255	$ 0.17

(1) "As reported" is derived from the Pro Forma Combined Statement of Income for the three months ended March 31, 2018 included in this proxy statement under "Unaudited Pro Forma Combined Financial Information."

(2) "As adjusted" is a non-GAAP financial measure.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined financial information is presented to illustrate the estimated effects of the pending merger between Maple and DPSG and the other Merger Transactions, as further described below, based on the historical financial position and results of operations of Maple and DPSG. It is presented as follows:

- The unaudited pro forma combined balance sheet as of March 31, 2018 was prepared based on (i) the historical unaudited consolidated balance sheet of DPSG as of March 31, 2018 and (ii) the historical unaudited consolidated balance sheet of Maple as of March 31, 2018.

- The unaudited pro forma combined statement of income for the twelve months ended December 31, 2017 was prepared based on (i) the historical audited consolidated statement of income of DPSG for the fiscal year ended December 31, 2017 and (ii) the historical audited consolidated statement of income of Maple for the fiscal year ended September 30, 2017, and the historical unaudited consolidated statements of income of Maple for the thirteen weeks ended December 30, 2017 and December 24, 2016. For purposes of preparing the statement of income of Maple for the trailing twelve months ended December 30, 2017 used in the unaudited pro forma combined statement of income, Maple's results for the fiscal year ended September 30, 2017 were combined with its results for the thirteen weeks ended December 30, 2017 and its results for the thirteen weeks ended December 24, 2016 were subtracted.

- The unaudited pro forma combined statement of income for the three months ended March 31, 2018 was prepared based on (i) the historical unaudited consolidated statement of income of DPSG for the fiscal quarter ended March 31, 2018 and (ii) the historical unaudited consolidated statement of income of Maple for the thirteen weeks ended March 31, 2018.

DPSG operates on a fiscal year that ends on December 31 of each year. Maple operates on a 52- or 53-week fiscal year that ends on the last Saturday in September. Maple's twelve months ended December 30, 2017 was a 53-week period. Subsequent to the merger, the combined company is expected to adopt a fiscal year that ends on December 31 of each year.

The merger will be accounted for as a reverse acquisition using the acquisition method of accounting in accordance with ASC 805. Maple will be the acquirer solely for financial accounting purposes. The unaudited pro forma combined financial information set forth below primarily gives effect to the following (the "Merger Transactions"):

- adjustments to conform the accounting policies of DPSG to those of Maple;

- the consummation of the merger;

- the application of the acquisition method of accounting in connection with the merger, which includes the estimated special cash dividend to the holders of record of the outstanding shares of DPSG common stock as of a record date immediately prior to the effective time of the merger;

- the financing of the Notes, the Term Loan Facility and the Revolving Credit Facilities in connection with the merger.

- the funding of the Equity Commitment and the issuance of new equity in connection with the merger; and

- transaction costs in connection with the merger and related financing.

In addition, with respect to the unaudited pro forma combined statements of income, the unaudited pro forma adjustments are expected to have a continuing impact on the combined company's results of operations. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma combined financial information. The unaudited pro forma combined balance sheet data gives effect to the Merger Transactions as if they had occurred on March 31, 2018. The unaudited pro forma combined statement of income data for the twelve months ended December 31, 2017 and three months ended March 31, 2018 give effect to the Merger Transactions as if they had occurred on January 1, 2017.

The unaudited pro forma combined financial information has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the Merger Transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company. The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma combined financial information to give effect to unaudited pro forma events that are directly attributable to the Merger Transactions, factually supportable and, with respect to the unaudited pro forma combined statements of income, expected to have a continuing impact on the results of operations of the combined company. The accompanying unaudited pro forma combined statements of income do not include any pro forma adjustments to reflect certain expected financial benefits of the merger, such as tax savings, cost synergies or revenue synergies, or the anticipated costs to achieve those benefits, including the cost of integration activities, or restructuring actions which may be achievable or the impact of any non-recurring activity and one-time transaction related costs.

The unaudited pro forma combined financial information has been prepared using the acquisition method of accounting under existing GAAP standards, which are subject to change. Maple will be deemed the acquirer in the merger for accounting purposes and DPSG will be treated as the acquiree, based on a number of factors considered at the time of preparation of this proxy statement. The acquisition accounting is dependent upon certain valuations and other studies that have yet to progress to a stage where there is sufficient information for a definitive measurement. The combined company will complete the valuations and other studies upon completion of the Merger Transactions and will finalize the purchase price allocation as soon as practicable within the measurement period, but in no event later than one year following the closing date of the merger. The assets and liabilities of DPSG and other pro forma adjustments have been measured based on various preliminary estimates using assumptions that DPSG and Maple believe are reasonable, based on information that is currently available. Accordingly, the pro forma adjustments are preliminary. Differences between these preliminary estimates and the final acquisition accounting will occur and could be significant, and these differences could have a material impact on the accompanying unaudited pro forma combined financial information and the combined company's future results of operation and financial position.

The unaudited pro forma combined financial information has been compiled in a manner consistent with the accounting policies adopted by Maple. Upon completion of the merger, the combined company will perform a detailed review of DPSG's accounting policies. As a result of that review, the combined company may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the consolidated financial statements of the combined company. Additionally, certain financial information of DPSG as presented in its historical consolidated financial statements has been reclassified to conform to the historical presentation in Maple's consolidated financial statements for purposes of preparation of the unaudited pro forma combined financial information. Transactions between Maple and DPSG during the periods presented in the unaudited pro forma combined financial information were not significant.

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This unaudited pro forma combined financial information was derived from the following historical consolidated financial statements of Maple and DPSG:

- Separate historical financial statements of Maple as of and for the fiscal year ended September 30, 2017, and as of and for the thirteen weeks ended March 31, 2018, December 30, 2017 and December 24, 2016;

- Separate historical financial statements of DPSG as of and for the fiscal year ended December 31, 2017, and as of and for the three months ended March 31, 2018 and the related notes in DPSG's 2017 Form 10-K and first quarter 2018 Form 10-Q and incorporated by reference into this proxy statement.

This unaudited pro forma combined financial information should be read in conjunction with the accompanying notes, as well as the following historical consolidated financial statements of Maple and DPSG, and the related notes of DPSG.

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Pro Forma Combined Balance Sheets

As of March 31, 2018

(in millions, except share and per share data)	Historical as of March 31, 2018 Dr Pepper Snapple Group, Inc.	Historical as of March 31, 2018 Maple Parent Holdings Corp.	Reclassifications		Pro Forma Merger Adjustments		Pro Forma Combined
Assets							
Current assets:							
Cash and cash equivalents	$ 13	$ 122	$		$ (135)	**5(b)**	**$ —**
Restricted cash and restricted cash equivalents	16	—	—		—		**16**
Accounts receivable:							**—**
Trade, net	700	370	—		—		**1,070**
Other	49	—	(49)	**4(a)**	—		**—**
Inventories	243	389	(25)	**4(b)**	34	**5(c)**	**641**
Income taxes receivable	—	48	—		—		**48**
Prepaid expenses and other current assets	225	62	74	**4(a) 4(b)**	—		**361**
Total current assets	**1,246**	**991**	**—**		**(101)**		**2,136**
Property, plant and equipment, net	1,198	770	—		—		**1,968**
Investments in unconsolidated subsidiaries	36	93	—		53	**5(d)**	**182**
Goodwill	3,564	9,788	—		6,452	**5(e)**	**19,804**
Other intangible assets, net	3,784	3,808	—		16,306	**5(f)**	**23,898**
Other non-current assets	286	142	—		—		**428**
Deferred tax assets	65	28	—		—		**93**
Total assets	**$ 10,179**	**$ 15,620**	**$ —**		**$ 22,710**		**$ 48,509**
Liabilities and Stockholders' Equity							
Current liabilities:							
Accounts payable	$ 377	$ 1,628	$ —		$ —		**$ 2,005**
Accrued Expenses	—	179	631	**4(c)**	189	**5(h)**	**999**
Deferred revenue	64	3	—		(64)	**5(g)**	**3**
Short-term borrowings and current portion of long-term obligations	383	219	(14)	**4(d)**	—		**588**
Current portion of capital lease and financing obligations	—	6	14	**4(d)**	—		**20**
Income taxes payable	39	2	—		—		**41**
Other current liabilities	761	5	(631)	**4(c)**	—		**135**
Total current liabilities	**1,624**	**2,042**	**—**		**125**		**3,791**
Long-term obligations	4,135	2,869	(172)	**4(e)**	9,635	**5(i)**	**16,467**
Long-term obligations—related party	—	1,815	—		(1,815)	**5(j)**	**—**
Capital lease and financing obligations, less current	—	96	172	**4(e)**	—		**268**
Deferred tax liabilities	623	1,017	—		4,660	**5(k)**	**6,300**
Non-current deferred revenue	1,038	—	—		(1,038)	**5(g)**	**—**
Other non-current liabilities	273	55	—		—		**328**
Total liabilities	**7,693**	**7,894**	**—**		**11,567**		**27,154**
Commitments and contingencies							
Non-controlling Interest	—	288	—		(288)	**5(l)**	**—**
Stockholders' equity:							
Preferred stock	—	—	—		—		**—**
Common stock	2	—	—		12	**5(l)**	**14**
Additional paid-in capital	—	6,385	—		14,050	**5(l)**	**20,435**
Retained earnings	2,667	978	—		(2,814)	**5(l)**	**831**
Accumulated other comprehensive income (loss)	(183)	75	—		183	**5(l)**	**75**
Total stockholders' equity	**2,486**	**7,438**	**—**		**11,431**		**21,355**
Total liabilities and stockholders' equity	**$ 10,179**	**$ 15,620**	**$ —**		**$ 22,710**		**$ 48,509**

See the accompanying notes to the unaudited pro forma combined financial information.

Pro Forma Combined Statement of Income

Twelve months ended December 31, 2017

	Historical						
	For the twelve months ended						
	December 31, 2017	December 30, 2017 (unaudited)					
(in millions, except share and per share data)	**Dr Pepper Snapple Group, Inc.**	**Maple Parent Holdings Corp.**	**Reclassification**		**Pro Forma Merger Adjustments**		**Pro Forma Combined**
Net sales	$ 6,690	$ 4,226	$ —		$ (64)	**6(a)**	**$ 10,852**
Cost of sales	2,695	2,224	—		—		**4,919**
Gross profit	**3,995**	**2,002**	—		**(64)**		**5,933**
Selling, general and administrative expenses	2,556	845	(763)	**4(f)4(g)4(h)4(i)**	—		**2,638**
Transportation and warehousing expenses	—	240	843	**4(f)**	—		**1,083**
Transaction costs	—	—	19	**4(g)**	—		**19**
Depreciation and amortization	102	—	(102)	**4(i)**	—		**—**
Other operating income, net	(51)	—	—		—		**(51)**
Restructuring expenses	—	51	3	**4(h)**	—		**54**
Income from operations	**1,388**	**866**	**—**		**(64)**		**2,190**
Interest expense	164	155	1	**4(j)**	378	**6(b)**	**698**
Interest expense—Related Party	—	100	—		(100)	**6(c)**	**—**
Interest income	(3)	—	3	**4(k)**			**—**
Loss on early extinguishment of debt	62	59	—		—		**121**
Gain on financial instruments, net	—	(2)	(1)	**4(j)**	—		**(3)**
Loss on foreign currency, net	—	27	—		—		**27**
Other loss (income), net	(8)	5	(3)	**4(k)**	—		**(6)**
Income before provision (benefit) for income taxes and equity in loss of unconsolidated subsidiaries	**1,173**	**522**	**—**		**(342)**		**1,353**
Provision (benefit) for income taxes	95	(335)	—		(133)	**6(d)**	**(373)**
Income before equity in loss of unconsolidated subsidiaries	**1,078**	**857**	**—**		**(209)**		**1,726**
Equity in loss of unconsolidated subsidiaries, net of tax	(2)	—	—		—		**(2)**
Net income	**1,076**	**857**	**—**		**(209)**		**1,724**
Net income attributable to employee redeemable non-controlling interest and mezzanine equity awards	—	(10)	—		10	**6(e)**	—
Net Income Attributable to the combined company	**$ 1,076**	**$ 847**	**$ —**		**$ (199)**		**$ 1,724**
Earnings per common share:							
Basic	$ 5.91						$ 1.24
Diluted	5.89						1.23
Weighted average common shares outstanding:							
Basic	182.0				1,209.3		1,391.3
Diluted	182.8				1,224.4		1,407.2

See the accompanying notes to the unaudited pro forma condensed combined financial information.

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Pro Forma Combined Statement of Income

Three months ended March 31, 2018

(in millions, except share and per share data)	Historical For the three months ended March 31, 2018 (unaudited) Dr Pepper Snapple Group, Inc.	Historical For the three months ended March 31, 2018 (unaudited) Maple Parent Holdings Corp.	Reclassification		Pro Forma Merger Adjustments		Pro Forma Combined
Net sales	$ 1,594	$ 948	$ —		$ (16)	**6(a)**	**$ 2,526**
Cost of sales	681	476	—		—		**1,157**
Gross profit	**913**	**472**	**—**		**(16)**		**1,369**
Selling, general and administrative expenses	626	190	(199)	**4(f)4(g)4(i)**	—		**617**
Transportation and warehousing expenses	—	56	214	**4(f)**	—		**270**
Transaction costs	—	36	12	**4(g)**	—		**48**
Depreciation and amortization	27	—	(27)	**4(i)**	—		**—**
Other operating (income) expense, net	1	—	—		—		**1**
Restructuring expenses	—	6	—		—		**6**
Income from operations	**259**	**184**	**—**		**(16)**		**427**
Interest expense	41	25	—		73	**6(b)**	**139**
Interest expense—Related Party	—	25	—		(25)	**6(c)**	**—**
Interest income	(1)	—	1	**4(k)**	—		**—**
Loss on early extinguishment of debt	—	1	—		—		**1**
Gain on financial instruments, net	—	(28)	—		—		**(28)**
Loss on foreign currency, net	—	13	—		—		**13**
Other loss (income), net	—	8	(1)	**4(k)**	—		**7**
Income before provision (benefit) for income taxes and equity in loss of unconsolidated subsidiaries	**219**	**140**	**—**		**(64)**		**295**
Provision (benefit) for income taxes	54	51	—		(17)	**6(d)**	**88**
Income before equity in loss of unconsolidated subsidiaries	**165**	**89**	**—**		**(47)**		**207**
Equity in loss of unconsolidated subsidiaries, net of tax	(6)	—	—		—		**(6)**
Net income	**159**	**89**	**—**		**(47)**		**201**
Net income attributable to employee redeemable non-controlling interest and mezzanine equity awards	—	(1)	—		1	**6(e)**	**—**
Net Income Attributable to the combined company	**$ 159**	**$ 88**	**$ —**		**$ (46)**		**$ 201**
Earnings per common share:							
Basic	$ 0.88						**$ 0.14**
Diluted	0.88						**0.14**
Weighted average common shares outstanding:							
Basic	179.9				1,209.0		**1,388.9**
Diluted	180.8				1,224.0		**1,404.8**

See the accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

1. Description of the Merger Transactions

On January 29, 2018, DPSG entered into the merger agreement by and among DPSG, Maple and Merger Sub. Pursuant to the terms of the merger agreement, Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG. For financial reporting and accounting purposes, Maple will be the acquirer of DPSG upon completion of the merger.

Maple is the indirect parent of Keurig, a leading producer of specialty coffee and innovative single-serve brewing systems. The combined businesses will create Keurig Dr Pepper Inc., a new beverage company of scale with a portfolio of iconic consumer brands and expanded distribution capability to reach virtually every point of sale in North America.

In consideration for the merger, each share of Maple common stock issued and outstanding immediately prior to the effective time shall be converted into the right to receive a number of fully paid and nonassessable shares of DPSG common stock pursuant to an exchange ratio set forth in the merger agreement, which is the product of (i) 6.6923 and (ii) the quotient obtained by dividing the number of fully diluted DPSG shares by the number of fully diluted Maple shares, each calculated in accordance with the merger agreement as of the close of business on the business day immediately preceding the closing date and after giving effect to the Maple Parent Restructuring, subject to any withholding of taxes required by law. See Note 5 for the exchange ratio used in the pro forma financial information.

The merger agreement provides that DPSG will declare a special cash dividend equal to $103.75 per share, subject to any withholding of taxes required by law, payable to holders of its common stock as of the record date for the special cash dividend.

As a result of the merger, the holders of equity interests of Maple as of immediately prior to the effective time will collectively own approximately 87% of the outstanding shares of the common stock of the combined company, on a fully diluted basis, and the holders of DPSG common stock as of immediately prior to the effective time will own approximately 13% of the outstanding shares of the common stock of the combined company, on a fully diluted basis.

Maple expects to finance the special cash dividend payable to DPSG stockholders, as well as other fees and expenses related to the merger and the other Merger Transactions, primarily through debt financing, the issuance of equity to the Sponsor and cash on hand. As such, Maple has already secured an Equity Commitment from the Sponsor and commitments for the Bridge Facility and for a new Term Loan Facility and new Revolving Credit Facilities, each as described further elsewhere in this proxy statement in the section entitled "*The Merger—Financing Matters*," and has offered and sold the Notes described in this proxy statement.

2. Basis of Presentation

The unaudited pro forma combined financial information is prepared in accordance with Article 11 of SEC Regulation S-X. The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma combined financial information to give effect to unaudited pro forma events that are:

- directly attributable to the merger;
- factually supportable; and
- with respect to the unaudited pro forma combined statements of income, expected to have a continuing impact on the results of operations of the combined company.

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The merger will be treated as a business combination for accounting purposes, with Maple as the deemed accounting acquirer and DPSG as the deemed acquiree. Therefore, the historical basis of Maple's assets and liabilities will not be affected by the merger. In identifying Maple as the acquiring entity, the companies took into account the structure of the merger, relative outstanding share ownership and the composition of the combined company's board of directors.

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date.

The acquisition method of accounting uses the fair value concepts defined in ASC 820, "*Fair Value Measurement*" ("ASC 820"). Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market participants are assumed to be buyers or sellers in the most advantageous market for the asset or liability. Fair value measurement for an asset assumes the highest and best use by these market participants.

Fair value measurements can be highly subjective and it is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances.

Fair value estimates were determined based on preliminary discussions between Maple and DPSG management, due diligence efforts and information available in public filings. The allocation of the aggregate merger consideration used in the preliminary unaudited pro forma combined financial information is based on preliminary estimates. The estimates and assumptions are subject to change as of the effective time of the merger. The final determination of the allocation of the aggregate merger consideration will be based on the actual tangible and intangible assets and the liabilities of DPSG at the effective time of the merger. Refer to Note 6 for additional information.

For pro forma purposes, the valuation of consideration transferred is based on, amongst other things, the number of DPSG common stock outstanding as of March 31, 2018. Refer to Note 5 for additional information. This is used for pro forma purposes only. The consideration transferred will ultimately be based on the number of DPSG common stock outstanding as of immediately prior to the effective time, which could materially change.

DPSG operates on a fiscal year that ends on December 31 of each year. Maple operates on a 52- or 53-week fiscal year that ends on the last Saturday in September. Subsequent to the merger, the combined company will adopt a fiscal year ending on December 31.

The selected unaudited pro forma combined balance sheet data gives effect to the Merger Transactions as if it had occurred on March 31, 2018. The selected unaudited pro forma combined statements of income data for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, gives effect to the Merger Transactions as if it had occurred on January 1, 2017.

The unaudited pro forma combined financial information is presented solely for informational purposes and is not necessarily indicative of the combined results of operations or financial position that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company. The unaudited pro forma combined financial information has not been adjusted to give effect to certain expected financial benefits of the merger, such as tax savings, cost synergies or revenue synergies, or the anticipated costs to achieve these benefits, including the cost of integration activities. The unaudited pro forma combined financial information does not reflect possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the combination that are not expected to have a continuing impact on the business of the combined company. Further, one-time transaction-related expenses anticipated to

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be incurred prior to, or concurrent with, the closing of the merger are not included in the unaudited pro forma combined statements of income. However, the impact of such transaction expenses is reflected in the unaudited pro forma combined balance sheet as a decrease to retained earnings and as an increase to accrued expenses.

3. Accounting Policies

The unaudited pro forma combined financial information has been compiled in a manner consistent with the accounting policies of Maple. Following the merger, the combined company will conduct a review of accounting policies of DPSG in an effort to determine if differences in accounting policies require further reclassification of results of operations or reclassification of assets or liabilities to conform to Maple's accounting policies and classifications. As a result of that review, the combined company may identify differences among the accounting policies of the companies that, when conformed, could have a material impact on the unaudited pro forma combined financial information.

4. DPSG Reclassifications

Certain financial information of DPSG has been reclassified to conform to the historical presentation in Maple's consolidated financial statements as set forth below.

Reclassification of the unaudited pro forma combined balance sheet and income statement as of March 31, 2018:

A. Other Receivables / Prepaid Expenses and Other Current Assets

Current assets of $49 million were reclassified from "Other receivables" to "Prepaid expenses and other current assets", as other receivables are included in prepaid expenses and other current assets in Maple's balance sheet presentation.

B. Inventories / Prepaid Expenses and Other Current Assets

Spare parts inventories of $25 million were reclassified from "Inventories" to "Prepaid expenses and other current assets" to conform to Maple's balance sheet presentation.

C. Other Current Liabilities / Accrued Expenses

Current liabilities of $631 million were reclassified from "Other current liabilities" to "Accrued expenses" for certain operating expenses, which excludes dividends payable, derivative instruments and liabilities associated with the Bai Brands merger, to conform to Maple's balance sheet presentation.

D. Short-Term Borrowings and Current Portion of Long-Term Obligations / Current Portion of Capital Lease Financing

Current liabilities of $14 million related to capital leases were reclassified from "Short-term borrowings and current portion of long-term obligations" to the "Current portion of capital lease financing" to conform to Maple's balance sheet presentation.

E. Long-Term Obligations / Capital Lease and Financing Obligations, Less Current

Long-term obligations of $172 million related to capital leases were reclassified from "Long-term obligations" to "Capital lease and financing obligations, less current" to conform to Maple's balance sheet presentation.

Reclassification of the unaudited pro forma combined statements of income for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018:

F. Selling, General and Administrative Expenses / Transportation and Warehousing Expenses

Transportation and warehousing expenses of $843 million and $214 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, were reclassified from "Selling, general and administrative expenses" to "Transportation and warehousing expenses" to conform to Maple's statement of income presentation.

G. Selling, General and Administrative Expenses / Transaction Costs

Transaction costs of $19 million and $12 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, were reclassified from "Selling, general and administrative expenses" to "Transaction costs" to conform to Maple's statement of income presentation.

H. Selling, General and Administrative Expenses / Restructuring Expenses

Restructuring expenses of $3 million for the twelve months ended December 31, 2017 were reclassified from "Selling, general and administrative expenses" to "Restructuring expenses" to conform to Maple's statement of income presentation. DPSG did not incur restructuring expenses for the three months ended March 31, 2018.

I. Depreciation and Amortization / Selling, General and Administrative Expenses

Depreciation and amortization expenses of $102 million and $27 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, were reclassified from "Depreciation and amortization" to "Selling, general and administrative expenses" to conform to Maple's statement of income presentation.

J. Interest Expense / Gain on Financial Instruments, Net

Gains of $1 million for the twelve months ended December 31, 2017 associated with economic interest rate hedges were reclassified from "Interest expense" to "Gain on financial instruments, net" to conform to Maple's statement of income presentation. DPSG did not incur gains or losses on economic interest rate hedges for the three months ended March 31, 2018.

K. Interest Income / Other Loss (Income), Net

Interest income of $3 million and $1 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, was reclassified from "Interest income" to "Other loss (income), net" to conform to Maple's statement of income presentation.

5. Unaudited Pro Forma Combined Balance Sheet Adjustments

The following provides explanations of the various adjustments to the unaudited pro forma combined balance sheet.

Pursuant to the Equity Commitment, Maple will issue new shares of its common stock to the Sponsor to finance the transaction for aggregate gross proceeds totaling $9,000 million, which will be used to fund, in part the special cash dividend. As further described in Note 1, each share of Maple common stock issued and outstanding immediately prior to the effective time of the merger will be converted into a number of newly issued shares of Keurig Dr Pepper common stock pursuant to the exchange ratio described in Note 1. Below is a preliminary estimate of the purchase consideration to

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DPSG stockholders and the allocation of the purchase price to acquired identifiable assets and assumed liabilities.

(in millions)		Amounts as of the Transaction Date
Purchase consideration		
Preliminary estimate of fair value of DPSG common shares outstanding	$	21,619
Preliminary estimate of fair value of stock-based awards to vest at close		294
Fair value of total estimated consideration transferred	**$**	**21,913**
Historical book value of net assets acquired		
Book value of net assets acquired at March 31, 2018	$	2,486
Adjustments to reflect preliminary fair value of assets acquired and liabilities assumed:		
Inventories		34
Investment in unconsolidated subsidiaries		53
Other intangible assets		16,306
Deferred revenue		64
Long-term debt		140
Deferred tax liabilities		(4,660)
Non-current deferred revenue		1,038
Goodwill		6,452
Estimate of consideration expected to be transferred	**$**	**21,913**

A.   Preliminary Estimate of Fair Value of Common Shares

The total estimated merger consideration is calculated as follows:

(in millions, except share and per share data)		
Number of DPSG ordinary shares outstanding as of March 31, 2018		180,218,713
Outstanding share-based awards as of March 31, 2018 expected to vest at close		2,449,097
Total shares of DPSG common stock outstanding as of closing of the merger		182,667,810
DPSG share price as of April 27, 2018	$	119.96
Preliminary Estimate of fair value of common shares	**$**	**21,913**

DPSG's share price was used because, as a privately held company, Maple does not have a readily observable market price at the time of this proxy statement. When evaluating the trading value of DPSG common stock as an estimate of the fair value of equity consideration exchanged, management determined that the trading value of DPSG common stock includes the value of the special cash dividend. Subsequent to the announcement of the merger, the DPSG stock increased to a price reflective of the special cash dividend and the dilution to equity value of existing shares that will result from the issuance of additional shares upon consummation of the merger. Since the special cash dividend has not yet been declared and the record date for the special cash dividend will not occur until the close of business on the business day immediately preceding the closing date of the merger, and since holders of DPSG common stock as of such record date will receive the special cash dividend for each share of DPSG common stock held by such holder, while continuing to own the same shares of DPSG common stock held by such holders as of time of such record date, the value of the special cash dividend continues to be reflected in the trading price (i.e., DPSG common stock is not currently trading ex-dividend).

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A 20% increase to the DPSG share price would increase the purchase price by $4.38 billion, and a 20% decrease in share price would decrease the purchase price by $4.38 billion, both with a corresponding change to goodwill. The actual purchase price will fluctuate until the closing date of the merger and the final valuation could differ significantly from the current estimate. If these fluctuations were to occur before the effective time of the merger, adjustments to reflect the preliminary fair values and goodwill would be:

Share Price Sensitivity Analysis	20% increase in DPSG share price	20% decrease in DPSG share price
Preliminary fair value of common shares issued	$ 25,943	$ 17,295
Preliminary fair value of replacement stock-based awards	353	235
Preliminary fair value adjustment to goodwill	10,835	2,069

B. Cash and Cash Equivalents

Cash and cash equivalents have been adjusted for the following:

(in millions)	
Equity Investment by Sponsor(1)	$ 9,000
Proceeds from Financing(2)	12,400
Proceeds from short-term borrowing against New Credit Facilities(3)	286
Pay-down of existing Keurig Green Mountain debt(4)	(2,869)
Special Cash Dividend Payment(5)	(18,952)
Total pro forma adjustment to cash and cash equivalents	**$ (135)**

(1) Represents funds provided by the Sponsor in an amount of $9,000 million. See **5(L)**.

(2) Represents the amount expected to be issued by Maple. See **5(I)**.

(3) In the event that Maple planned distributions related to the special cash dividend and pay-down of existing debt would exceed cash on hand, Maple has multiple options available to secure additional funds, including but not limited to cash flow from operations and additional investment from the Sponsor. While Maple anticipates that cash flow from operations, in addition to the planned loan issuance will provide sufficient liquidity to fund the special cash dividend, pro forma rules prohibit the inclusion of certain of these more likely anticipated cash flows as adjustments in the combined pro forma financial statements above. Accordingly, this adjustment reflects a draw on Maple's committed revolving credit facility to fund any deficit as a result of other pro forma cash adjustments above. See **5(I)**.

(4) Represents pay-down of existing Keurig debt. See **5(I)**.

(5) Represents the estimated special cash dividend to the holders of record of the outstanding shares of DPSG common stock as of a record date immediately prior to the effective time of the merger of $103.75 per share in respect of such shares of DPSG common stock held by them. See **5(L)**.

C. Inventories

Represents an adjustment of $34 million based on the preliminary fair value estimate as part of purchase accounting.

D. Investments in Unconsolidated Subsidiaries

Represents an adjustment of $53 million to increase the carrying value of DPSG's investment in unconsolidated subsidiaries to reflect the fair value of these investments based on the most recent orderly equity transaction.

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E. Goodwill

Represents the excess of the purchase price over the preliminary fair value of the underlying net tangible and identifiable intangible assets net of liabilities and is estimated to be $10,016 million, which is an increase of $6,452 million over DPSG's book value of goodwill prior to the merger. The estimated goodwill to be recognized is attributable to operational and general and administrative cost synergies resulting from the warehouse and transportation integration, direct procurement savings on overlapping materials, purchasing scale on indirect spend categories and optimization of duplicate positions and processes. The combined company may also enjoy revenue synergies, driven by a strong portfolio of brands with exposure to higher growth segments and the ability to leverage DPSG's and Maple's collective distribution strength. The goodwill created in the merger is not expected to be deductible for tax purposes.

F. Other Intangible Assets

Represents adjustments to record the preliminary estimated fair value of intangibles of approximately $20,090 million, which is an increase of $16,306 million over DPSG's book value of other intangible assets prior to the merger. The general categories of the acquired identified intangible assets are expected to be the following:

(in millions)	Estimated Useful Life	DPSG Historical Carrying Value	Estimated Fair Value Adjustment	Estimated Fair Value
Brands	Indefinite	$ 3,697	$ 16,306	$ 20,003
Distribution rights	Indefinite	32	—	32
Customer relationships	7 years	26	—	26
Non-compete agreements	2 - 4 years	19	—	19
Allied brand distribution rights	5 - 15 years	10	—	10
Total		**$ 3,784**	**$ 16,306**	**$ 20,090**

The fair value estimate for all identifiable intangible assets is preliminary and is based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold, or are intended to be used in a manner other than their best use. The final determination of fair value of intangible assets, as well as estimated useful lives, remains subject to change. The finalization may have a material impact on the valuation of intangible assets and the purchase price allocation, which is expected to be finalized subsequent to the merger.

G. Current and Non-current Deferred Revenue

Represents the reduction to current and non-current deferred revenue, which includes $64 million and $1,038 million related to the fair value adjustments for DPSG which were required to be made in purchase price accounting as no continuing performance obligations exist by DPSG currently exist for the arrangements with PepsiCo and Coca-Cola. The only performance obligation DPSG has (and the combined entity will have) with PepsiCo and Coca-Cola is to be prepared to sell and deliver all concentrates used in the manufacture of beverages under the arrangements as PepsiCo and Coca-Cola place orders for these concentrates.

H. Accrued Expenses

Represents an adjustment of $189 million to accrue for the transaction costs and accrued deferred financing fees of Maple and DPSG.

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I. Long Term Obligations

Long term obligations have been adjusted for the following:

(in millions)	
Unsecured loan issuance(1)	$ 12,400
Pay down of existing Keurig Green Mountain debt	(2,869)
Short-term borrowing against revolving credit facility	286
Deferred debt issuance costs (net)	(42)
Fair value adjustment to decrease DPSG existing debt(2)	(140)
Total	**$ 9,635**

(1) Represents $8,000 million aggregate principal amount of the Notes and the $2,700 million of term loan facility and $1,700 million under the revolving credit facility under the new credit facilities executed on February 28, 2018.

(2) Represents the estimated fair value adjustment of $140 million related to DPSG's historical long-term debt, being assumed by Maple in the transaction. The trading value of DPSG's outstanding long-term debt as of March 31, 2018 was used to estimate the fair value of this debt at $4,085 million, or a reduction of $140 million to the carrying value of $4,225 million.

DPSG expects that all series of senior unsecured notes outstanding under the Indentures will remain outstanding following the closing date. The Indentures require DPSG (or any successor to DPSG) to offer to repurchase all outstanding notes of a series at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase if DPSG undergoes a change of control and the credit rating of the relevant series is downgraded to below investment grade by each of Moody's and S&P within 60 days after the change of control. Because the merger will constitute a change of control of DPSG, if the credit ratings of any series of notes issued pursuant to the Indentures are downgraded to below investment grade within 60 days following the effectiveness of the merger, the combined company would be required to offer to repurchase all outstanding notes of each such series on such terms. However, following the announcement of the Merger Transactions and based on their disclosed terms, each of S&P, on January 29, 2018, and Moody's, on January 30, 2018, released public statements indicating their expectation that the combined company would continue to be rated investment grade following the closing. DPSG's long-term credit ratings were downgraded by Moody's on May 11, 2018 and by S&P on May 14, 2018, but remain investment grade. Accordingly, based on such statements, DPSG's current credit ratings, as well as, the proposed capital structure of the combined company, including the proposed refinancing of certain indebtedness of Maple outstanding prior to the consummation of the merger, the anticipated value creation and synergies of the merger and the anticipated timing of the closing of the merger, DPSG anticipates that these notes will continue to be rated investment grade following the closing date and that the combined company will not be required to make a change of control offer.

J. Long Term Obligations—Related Party

Represents the capitalization of related party debt of $1,815 million with the Sponsor and Mondelēz LLC into additional paid in capital prior to the merger.

K. Deferred Tax Liabilities

Represents the estimated adjustment of $4,381 million related to DPSG's historical deferred tax liabilities deemed to be assumed by Maple in the merger and the adjustment of $279 million to write-off the deferred tax asset associated with the deferred revenue pro forma adjustment. The estimate of deferred taxes was determined based on the changes in the book basis of the net assets to be acquired compared to the historical basis reflected in DPSG's historical financial statements. An estimated weighted average statutory rate of 26.50% was applied. This estimate of deferred income tax is preliminary and is subject to change based on the combined company's final determination of the assets acquired and liabilities assumed by jurisdiction and their respective fair values, adjustments to valuation allowances, and the applicable jurisdictional tax rate.

The estimated adjustment of $4,381 million related to DPSG's historical deferred tax liabilities deemed to be assumed by the combined company in the merger is calculated as follows:

(in millions) Item	Amount	Note
Increase in fair value of:		
Intangible assets	$ 16,306	**5(f)**
Long-term obligations	140	**5(i)**
Investment in unconsolidated subsidiaries	53	**5(d)**
Inventories	34	**5(c)**
Total increase in fair value of assets acquired and liabilities assumed by Maple in the merger	$ 16,533	
Estimated weighted average statutory rate	26.50%	
Estimated adjustment related to DPSG's historical deferred tax liabilities deemed to be assumed by Maple	**$ 4,381**	

The estimated weighted average statutory rate of 26.50% was derived from the assumption that the majority of the increase in fair value was in the U.S., which resulted in the combination of the U.S. federal statutory rate of 21.0% and an estimated state statutory rate of 5.5%.

L. Total Stockholders' Equity

Represents the elimination of DPSG common stock, retained earnings, and accumulated other comprehensive loss, as well as the following adjustments to reflect the capital structure of the combined company:

(a) Removal of Maple Employee redeemable non-controlling interest and mezzanine equity awards of $288 million related to shares held by certain employees in the Keurig Green Mountain, Inc. Executive Ownership Plan which will be converted into shares of the combined company upon the merger.

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(b) An increase in common stock of $12 million represents the adjustment to the aggregate historical par value of Maple and DPSG, to reflect 1.39 billion shares outstanding at a total par value of $14 million ($0.01 par value per share) calculated as follows:

(in millions, except share and per share data)	
Number of shares of DPSG common stock outstanding as of March 31, 2018	180,218,713
Outstanding share-based awards as of March 31, 2018 expected to vest at close	2,449,097
Total shares of DPSG common stock outstanding as of merger close	182,667,810
Shares of Maple common stock outstanding	8,200,000
Shares of Maple common stock issued for equity investment by the Sponsor	4,222,795
Shares of Maple Sub common stock outstanding converted to Maple common stock	90,151
Total shares of Maple common stock outstanding at effective time of the merger	12,512,946
Exchange Ratio(1)	96.427
Number of combined company shares expected to be issued to the Sponsor and Mondelēz LLC as of closing of the merger	1,206,585,844
Total estimated combined company shares following the closing of the merger	1,389,253,654
Par value per share	$ 0.01
Common stock total par value at merger	**$ 14**

(1) The exchange ratio above is computed as of March 31, 2018. Under the terms of the merger agreement, the exchange ratio will be based on the number of shares of DPSG common stock and Maple common stock outstanding, on a fully diluted basis, at the close of business on the business day immediately preceding the closing date. The exchange ratio in the table above assumes the impact of the equity investment by the Sponsor as the pro forma adjustment to the combined balance sheet.

(c) Adjustments to additional paid in capital as follows:

(in millions)	
Merger consideration	$ 21,913
Special Dividend payment(1)	(18,952)
Equity investment by Sponsor(1)	9,000
Capitalization of related party debt(2)	1,815
Elimination of historical Maple redeemable non-controlling interest	288
Par value common stock	(14)
Total	**$ 14,050**

(1) See **5(B)** above.

(2) Represents the adjustment related to the capitalization of related party debt with the Sponsor and Mondelēz LLC as of March 31, 2018—See **5(J)**.

(d) Adjustments to retained earnings as follows:

(in millions)	
Elimination of historical DPSG retained earnings	$ (2,667)
Maple transaction costs(1)	(102)
DPSG transaction costs(1)	(45)
Total	**$ (2,814)**

(1) Represents the adjustment related to transaction costs, primarily advisory fees to be paid at closing of the merger.

(e) Eliminate $183 million of historical accumulated comprehensive loss on DPSG.

6. Income Statement Adjustments

The following provides explanations of the various adjustments to the unaudited pro forma combined statement of income.

A. Net Sales

Represents a decrease of $64 million and $16 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, to net sales to remove the historical deferred revenue associated with the arrangements with PepsiCo and Coca-Cola, which were eliminated in the fair value adjustments for DPSG in purchase price accounting.

As of January 1, 2018, DPSG adopted Revenue from Contracts with Customers (Topic 606) ("ASC 606"). The new guidance sets forth a new five-step revenue recognition model which replaces the prior revenue recognition guidance in its entirety and is intended to eliminate numerous industry-specific pieces of revenue recognition guidance that have historically existed in GAAP. Maple, as a private company, was not required to adopt ASC 606 as of January 1, 2018 and is currently evaluating the impact of ASC 606 on Maple's financial statements. As a result, no pro forma adjustment to net sales has been included for the three months ended March 31, 2018 to conform revenue recognition policies. The adoption of ASC 606 resulted in an immaterial impact to net sales for the three months ended March 31, 2018 for DPSG.

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B. Interest Expense

Represents an increase to interest expense of $378 million and $73 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, which includes the following:

(in millions)	For the Twelve Months Ended December 31, 2017	For the Three Months Ended March 31, 2018
Proceeds from financing(1)	$ 486	$ 122
Elimination of Maple historical expense(2)	(155)	(25)
Short-term borrowing against new credit facilities(3)	9	2
Amortization of deferred debt issuance costs(4)	59	(21)
Amortization of fair value step up of existing DPSG debt(5)	(21)	(5)
Total	**$ 378**	**$ 73**

(1) Represents additional interest expense calculated at an estimated 4.28% interest rate on the $8,000 million aggregate principal amount of the Notes and an assumed interest rate of 3.25% on the $2,700 million of term loan facility and $1,700 million under the revolving credit facility under the new credit facilities executed on February 28, 2018. The assumed interest rate of 3.25% represents the applicable London Interbank Offer Rate ("LIBOR") plus 125 basis points estimated to coincide with the timing of the completion of the merger.

(2) Represents the elimination of Maple historical interest expense as a result of the pay down of existing Keurig Green Mountain debt. See **5(I)** above.

(3) Represents additional interest expense calculated at the assumed interest rate of 3.25% on the $286 million under the revolving credit facility discussed above.

(4) For the three months ended March 31, 2018, Maple historical interest expense included $23 million of amortization related to deferred debt issuance costs associated with the Bridge Commitment. For purposes of the pro forma presentation for the twelve months ended December 31, 2017, these costs were included as a pro forma adjustment to interest expense, and as such were eliminated from interest expense for the three months ended March 31, 2018.

(5) Decrease as a result of the step-up in fair value of existing DPSG debt (as if the Merger Transactions had occurred on January 1, 2017), which is recognized as a reduction to interest expense over the remaining term of the existing debt.

A $^1/_8$ percent increase or decrease in the interest rates assumed above would result in an aggregate increase or decrease to interest expense of $62 million and $15 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively.

C. Interest Expense—Related Party

Represents a decrease of $100 million and $25 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, due to the capitalization of related party debt of $1,815 million with Mondelēz LLC into additional paid in capital to reflect the capital structure of the combined company.

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D. Provision for Income Taxes

Represents the income tax effect for unaudited pro forma combined statement of income adjustments related to the merger using a 38.80% and 26.50% weighted average statutory tax rate for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively. Because the adjustments contained in this unaudited pro forma combined financial information are based on estimates, the effective tax rate will likely vary from the effective rate in periods subsequent to the merger. Additionally, certain adjustments reflect transactions that will occur within legal entities located in jurisdictions which are subject to valuation allowances and a tax benefit is not expected to be realized on a more likely than not basis. Adjustments to established deferred tax assets and liabilities as well as the recognition of additional deferred tax assets and liabilities upon detailed analysis of the acquired assets and assumed liabilities may occur in conjunction with the finalization of the purchase accounting, and these items could be material.

The TCJA was enacted on December 22, 2017, which reduced the U.S. federal statutory tax rate from 35% to 21% effective January 1, 2018, which should be considered going forward. As a result of the TCJA, the combined statement of income for the year ended December 31, 2017 includes an income tax benefit of $781 million primarily due to the reduction of the net U.S. deferred tax liabilities resulting from the 14% decrease in the U.S. federal statutory tax rate.

E. Net Income Attributable to Employee Redeemable Non-controlling Interest and Mezzanine Equity Awards ("Non-controlling Interest")

Represents an increase of $10 million and $1 million for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018, respectively, to net income attributable to non-controlling interest as the Maple Non-controlling Interest was eliminated to reflect the capital structure of the combined company.

7. Earnings Per Share

The unaudited pro forma weighted average number of basic shares outstanding is calculated by adding the number of combined company shares expected to be issued to the stockholders of Maple after giving effect to the pre-closing Maple conversion ratio and the historical weighted average number of basic shares of DPSG, which will remain outstanding as shares in the combined company on a 1:1 basis.

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The unaudited pro forma weighted average number of basic and diluted shares outstanding for the twelve months ended December 31, 2017 and for the three months ended March 31, 2018 is calculated as follows:

(in millions)	For the Twelve Months Ended December 31, 2017	For the Three Months Ended March 31, 2018
Weighted average DPSG shares outstanding—basic	182.0	179.9
Adjusted for:		
DPSG unvested stock options, restricted stock units, performance stock units and dividend equivalent units as of December 31, 2017 and March 31, 2018(1)	2.7	2.4
Shares issued to Maple stockholders outstanding as of December 31, 2017 and March 31, 2018	1,206.6	1,206.6
Adjusted weighted average shares outstanding—basic	**1,391.3**	**1,388.9**

(1) In accordance with the terms of the individual award agreements, all unvested stock options, restricted stock units, performance stock units and dividend equivalent units will vest immediately upon the closing of the merger.

(in millions)	For the twelve months ended December 31, 2017	For the three months ended March 31, 2018
Pro forma weighted basic shares outstanding	1,391.3	1,388.9
Dilutive impact of DPSG awards outstanding	—	—
Dilutive impact of Maple awards outstanding	15.9	15.9
Adjusted weighted average shares outstanding—diluted	**1,407.2**	**1,404.8**

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth (i) selected historical per share information for DPSG common stock on a historical basis as of and for the fiscal year ended December 31, 2017, (ii) selected historical per share information for DPSG common stock on a historical basis as of and for the fiscal quarter ended March 31, 2018, (iii) selected historical per share information for Maple common stock on a historical basis as of and for the fiscal year ended September 30, 2017, (iv) selected historical per share information for Maple common stock on a historical basis as of and for the twenty-six week fiscal period ended March 31, 2018, (v) selected per share information for the combined company common stock on a pro forma combined basis for the twelve months ended December 31, 2017, (vi) selected per share information for the combined company common stock on a pro forma basis as of and for the three months ended March 31, 2018 (vii) selected per share information for Maple common stock on an equivalent pro forma basis for the twelve months ended December 31, 2017 and (viii) selected per share information for Maple common stock on an equivalent pro forma basis as of and for the three months ended March 31, 2018. The information in the table is based on, and should be read together with, the historical financial information of DPSG included in its filings with the SEC and incorporated herein by reference, the historical financial information of Maple included in this proxy statement and the unaudited pro forma combined financial information of the combined company included in this proxy statement. See the section entitled "Unaudited Pro Forma Combined Financial Information" beginning on page 133 of this proxy statement.

For DPSG, the historical basic and diluted earnings per share, cash dividends per share and book value per share were taken from DPSG's 2017 Form 10-K and 2018 Q1 Form 10-Q, which are incorporated by reference into this proxy statement. For Maple, the historical basic and diluted earnings per share and book value per share were taken from Maple's Consolidated Financial Statements included elsewhere in this proxy statement.

Combined company unaudited pro forma combined basic and diluted earnings per share were calculated by dividing pro forma combined net income, as presented in "Unaudited Pro Forma Combined Financial Information" by the pro forma weighted average number of outstanding shares of combined company common stock, basic and diluted, respectively, giving pro forma effect to the completion of the Merger Transactions (as defined under "Unaudited Pro Forma Combined Financial Information") as of January 1, 2017, and combined company unaudited pro forma combined book value per share was calculated by dividing pro forma stockholders equity by the pro forma number of outstanding shares of combined company common stock, basic, giving pro forma effect to the completion of the Merger Transactions as of March 31, 2018. See "Unaudited Pro Forma Combined Financial Information."

Equivalent pro forma Maple basic and diluted earnings per share and book value per share were calculated by multiplying the pro forma Exchange Ratio of 96.427 as presented in "Unaudited Pro Forma Combined Financial Information" times each of: (i) the combined company's pro forma income per share (basic and diluted) for the twelve months ended December 31, 2017 and the three months ended March 31, 2018, (ii) the combined company's pro forma book value per share as of March 31, 2018, and (iii) the combined company's pro forma cash dividends per share for the twelve months ended December 31, 2017 and the three months ended March 31, 2018.

The unaudited pro forma combined per share data are presented for illustrative purposes only and are not necessarily indicative of the actual or future financial position or results of operations that would have been realized if the Merger Transactions had been completed as of the dates indicated or that will be realized upon the completion of the Merger Transactions. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including

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intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values is obtained, which changes could be materially different than the initial estimates.

	DPSG Historical (as of and for the fiscal year ended December 31, 2017)	DPSG Historical (as of and for the fiscal quarter ended March 31, 2018)	Maple Historical (as of and for the fiscal year ended September 30, 2017)	Maple Historical (as of and for the twenty-six weeks ended March 31, 2018)	Combined Company Unaudited Pro Forma Combined (for the twelve months ended December 31, 2017)	Combined Company Unaudited Pro Forma Combined (as of and for the three months ended March 31, 2018)	Maple Equivalent Pro Forma (for the twelve months ended December 31, 2017)	Maple Equivalent Pro Forma (as of and for the three months ended March 31, 2018)
Basic Earnings per Share	$ 5.91	$ 0.88	$ 46.06	$ 85.37	$ 1.24	$ 0.14	$ 119.57	$ 13.50
Diluted Earnings per Share	$ 5.89	$ 0.88	$ 46.06	$ 85.37	$ 1.23	$ 0.14	$ 118.61	$ 13.50
Cash Dividends per Share	$ 2.32	$ 0.58	—	—	—		—	
Book Value per Share	$ 13.64	$ 13.79	$ 832.67	$ 907.07		$ 15.37		$ 1,482.08

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MARKET PRICES OF DPSG COMMON STOCK AND DIVIDEND INFORMATION

Per Share Market Price Information

DPSG common stock trades on NYSE under the symbol "DPS." The following table presents the closing prices of DPSG common stock on January 26, 2018, the last trading day before the public announcement of the merger agreement, and May 25, 2018, the last practicable trading day prior to the filing of this proxy statement.

Date	DPSG Closing Price
January 26, 2018	$ 95.65
May 25, 2018	$ 120.36

Stock Prices and Dividends

The following table sets forth, for the periods indicated, the high and low sale prices per share of DPSG common stock as reported on NYSE. The table also provides information as to dividends declared per share of DPSG common stock.

	DPSG Common Stock Price		Dividend per Share
	High	Low	
For the month ended:			
May 31, 2018 (through May 25, 2018)	$ 120.37	$ 118.71	—
April 30, 2018	$ 121.04	$ 118.10	—
For the calendar quarter ended:			
2018			
March 31, 2018	$ 126.65	$ 94.61	$ 0.58
2017			
December 31, 2017	$ 97.48	$ 83.23	$ 0.58
September 30, 2017	$ 93.77	$ 87.28	$ 0.58
June 30, 2017	$ 99.47	$ 89.88	$ 0.58
March 31, 2017	$ 98.17	$ 89.06	$ 0.58
2016			
December 31, 2016	$ 91.14	$ 81.05	$ 0.53
September 30, 2016	$ 98.80	$ 89.45	$ 0.53
June 30, 2016	$ 96.65	$ 86.03	$ 0.53
March 31, 2016	$ 95.87	$ 87.18	$ 0.53
2015			
December 31, 2015	$ 95.26	$ 78.01	$ 0.48
September 30, 2015	$ 83.57	$ 72.00	$ 0.48
June 30, 2015	$ 79.98	$ 72.58	$ 0.48
March 31, 2015	$ 81.45	$ 70.78	$ 0.48

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DESCRIPTION OF MAPLE BUSINESS

Overview

Maple is a holding company that conducts substantially all of its business through Keurig. Keurig is a leading producer of innovative single-serve brewing systems and specialty coffee in the United States and Canada. Keurig's multi-brand brewing system is aimed at changing the way consumers prepare and enjoy coffee and other beverages both at home and away from home in places such as offices, restaurants, cafeterias, convenience stores and hotels. Keurig develops and sells a variety of Keurig® brewers and, in addition to specialty coffee, produces and sells a variety of other specialty beverages in pods (including hot and iced teas, hot cocoa and other beverages) for use with Keurig® brewing systems. Keurig also offers traditional whole bean and ground coffee in other package types, including bags, fractional packages and cans. Keurig markets and sells its products to retailers, including supermarkets, mass merchandisers, club stores, pure-play ecommerce retailers, and office super stores; to restaurants, hotel chains, office product and coffee distributors, and partner brand owners; and directly to consumers through its websites. Keurig has differentiated its company and its Keurig® brand through its ability to create and sustain partnerships with other leading coffee, tea and other beverage brand companies, as well as leading private label brands, through multi-year agreements that best suit Keurig and each brand's interests and strengths. As a result, Keurig and its partners are able to bring consumers high-quality coffee and other beverage experiences from the brands they love, all through the one-touch simplicity and convenience of Keurig® brewing systems. Keurig currently offers more than 600 beverage varieties from over 75 owned, licensed, partner and private label brands, including the top ten best-selling coffee brands in the United States according to IRI, as part of the Keurig® brewing system.

Keurig's focus is to increase household penetration for brewers in homes and away from home locations through brewer and beverage innovation and consumer marketing. Approximately 73% of U.S. households prepare coffee at home, and the primary source of Keurig's growth within the at home channel has been, and it believes will continue to be, conversion of consumers from batch/drip coffee preparation to single-serve. Keurig believes that trends such as smaller household size, significant expansion in coffee varieties and increased preference for fresh, quality coffee make single-serve an attractive, on-trend consumer offering. As evidence of Keurig's ability to deploy its strategy in line with these trends, Keurig estimates that as of the end of 2017, it had achieved penetration of approximately 20% of households in the United States. Further, based on proprietary research it recently conducted, as well as reference to penetration statistics applicable to other countries where single-serve brewing is more mature, Keurig believes that there is substantial potential to expand household adoption beyond its current level in the United States and Canada. For the last four years, Keurig has had ten of the top 15 best-selling home coffeemakers by dollar volume in the United States according to NPD Group; and for the 2017 calendar year, Keurig had the top eight best-selling home coffeemakers by dollar volume in the United States according to NPD Group. Keurig was also named #15 on the 2017 list of "America's Most Relevant Brands," a brand relevance study conducted by Prophet, Inc.

In recent years, growth in the coffee industry has come primarily from the specialty coffee category throughout the United States and Canada, and single-serve has been the fastest growing segment of the specialty coffee category. Concurrently, consumers have been more frequently seeking to enjoy premium experiences within the comfort and convenience of their own homes, including the consumption of specialty coffee. Through the Keurig® brewing system, Keurig and its leading specialty coffee, tea and other beverage partners are able to address this consumer trend and drive significant change in the way consumers prepare and enjoy coffee and other hot beverages at home.

Keurig's business has been driven predominantly by an increase in adoption of Keurig® brewing systems, which include the brewer, related pods and accessories. In both fiscal 2017 and the first quarter of fiscal 2018, approximately 95% of Keurig's consolidated net sales were attributed to the combination of pods and Keurig® brewing systems and related accessories, with approximately 30% of all coffee sales during those periods coming from brands owned by or exclusively licensed to Keurig.

Keurig's business strategy involves using its consumer insights to develop innovative new brewing systems and beverages; continually improving and refining its current systems and beverages; and developing and managing marketing programs to drive Keurig® brewing system adoption in order to generate ongoing demand for pods. Keurig currently targets opportunities primarily in United States and Canadian households, offices, restaurants, cafeterias, convenience stores and hotels. Keurig also recently launched the Keurig® brewing system in Mexico to expand its addressable opportunities more broadly.

The Products

Pods

Keurig offers pods primarily in the K-Cup® single-serve pod format. Keurig also offers single-serve Vue®, K-Mug™, and Rivo® pod formats, as well as multi-serve K-Carafe™ pods. Keurig offers high-quality Arabica bean coffee including single-origin, organic, flavored, limited edition and proprietary blends. Keurig also procures Robusta bean coffee for use in certain blends. Keurig carefully selects its coffee beans and appropriately roasts the coffees to optimize their taste and flavor differences. Keurig manufactures and sells pods of its own brands, such as Green Mountain Coffee Roasters®, The Original Donut Shop®, Van Houtte® and Laughing Man®, as well as participating brands through licensing and manufacturing agreements, including brands such as Caribou Coffee®, Dunkin' Donuts™, Eight O'Clock®, Folgers®, Maxwell House®, Newman's Own® Organics, Peet's Coffee® and Starbucks®. Keurig also has licensing agreements for manufacturing, distributing, and selling tea under brands such as Celestial Seasonings®, Lipton®, Snapple®, and Tazo®. In addition to coffee and tea, Keurig also produces and sells pods for cocoa, including through a licensing agreement for the Swiss Miss® brand, and hot apple cider.

Expanded or new brand offerings in fiscal 2017 for the Keurig® brewing system included the introduction of the REVV® No Surrender™, Afterburner™, and Turbocharger™ K-Cup® pods, three intense brews offering a series of rich and balanced, dark-roasted strong coffee.

Brewers and Accessories

Keurig has developed a robust brewer innovation pipeline, launching its first new brewers in several years in the summer of 2017 with plans to launch additional new brewers every six months over the course of the next few years, described in more detail under the section titled "—Corporate Objective and Philosophy" below.

Keurig offers a variety of accessories for Keurig® brewing systems, including pod storage racks, baskets, and brewer carrying cases. Keurig also sells other coffee-related equipment and accessories.

Other Products and Royalties

Keurig sells coffee in other package types in addition to pods, such as bagged coffee and cans (for the grocery and mass channels) and fractional packages and ancillary products (for the office coffee and food service channels). Keurig also earns royalties from licensees under licensing agreements described in more detail under the section titled "—Business Relationships" below.

Business Relationships

Keurig's business relationships with participating brands are generally established through licensing or manufacturing arrangements.

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Under licensing arrangements, Keurig licenses the right to manufacture, distribute and sell pods through Keurig's distribution channels using the brand owners' marks. In these instances, the brand owner pays Keurig a royalty based on pods shipped by or for the brand owner.

Under manufacturing arrangements, Keurig manufactures finished beverage products using raw materials sourced by it or provided by the brand owner. In both instances, once the manufacturing process is complete, Keurig sells the finished product either to the brand owner or to its customers or, depending on the relationship, directly to consumers. Under certain manufacturing arrangements, in addition to manufacturing the beverage for sale to the brand owner, Keurig has the right to sell the beverages using the brand owner's marks in certain of Keurig's channels through a licensing arrangement. In such cases, Keurig pays a royalty to the brand owner based on its sales of finished products that include the brand owner's mark.

Keurig's Strengths

Keurig believes its innovative system approach provides it with a unique competitive advantage in the marketplace, as Keurig designs all aspects of the brewing system, including the beverages, the pods, the pod manufacturing lines, the appliances and their components. Keurig believes that the consumer benefits delivered by the Keurig® brewing system will preserve Keurig's leadership position in the marketplace and give it the opportunity to continue to grow its coffee business and expand into other beverage categories such as the LRB market upon consummation of the merger. Keurig also believes that it has differentiated its company and its Keurig® brand through its ability to create and sustain partnerships with other leading coffee, tea and other beverage brand companies, as well as leading private label brands, through multi-year agreements that best suit Keurig and each brand's interests and strengths. As a result, Keurig and its partners are able to bring consumers high-quality coffee and other beverage experiences from the brands they love, all through the one-touch simplicity and convenience of Keurig® brewing systems. Keurig continues to invest to ensure innovation in its current brewing systems brings the right products to consumers at the right value and within the appropriate cost framework for Keurig. Along those lines, Keurig is redesigning its supply chain to ensure that Keurig will be a low-cost leader in pod manufacturing and brewer sourcing. Keurig has and will continue to reinvest a portion of these efficiencies in price reductions to its partners, which Keurig expects will result in lower cost pods for consumers, as well as in increased marketing and innovation, all with the goal of driving increased household penetration.

Keurig believes the primary consumer benefits delivered by Keurig® brewing systems are as follows:

1. *Quality—expectations of the quality of beverages consumers drink have increased over the last several years and, Keurig believes, with Keurig® brewing systems, consumers can be assured they will get a high-quality, consistently produced beverage every time.*

2. *Convenience—Keurig® brewing systems prepare beverages at the touch of a button with no mess, no fuss.*

3. *Choice—Keurig offers more than 600 individual beverage varieties within the Keurig® brewing system, allowing consumers to enjoy and explore a wide range of taste profiles. In addition to a variety of brands of coffee and tea, Keurig also produces and sells iced teas, hot and iced fruit brews, hot cocoa and other dairy-based beverages in pods.*

Keurig sees these benefits as being its competitive advantage and believes it is the combination of these attributes that makes Keurig® brewing systems appealing to consumers.

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Corporate Objective and Philosophy

Keurig's objective is to be a leader in the beverage business by selling high-quality, premium beverages and innovative beverage systems that consistently provide a superior beverage experience.

Essential elements of Keurig's philosophy and approach include:

High-Quality Beverages. Keurig is passionate about providing high-quality beverages, including roasting great coffees from some of the highest-quality Arabica beans available from the world's coffee-producing regions and using a roasting process designed to optimize each coffee's individual taste and aroma. Keurig is also passionate about providing other high-quality beverages such as teas, sourced from premium tea growing regions.

Increasing adoption of Keurig® brewing systems in the United States and Canada. While Keurig is positioned as a leader in the hot beverage marketplace, with more than 25 million Keurig® brewers installed in North American homes, offices and other venues outside of the home, the company believes there are opportunities in the United States and Canada to increase brand awareness and penetration of Keurig® brewing systems. In 2017, Keurig:

- Launched a highly integrated marketing campaign to drive brand awareness and demand featuring television, film and theater star James Corden, who challenged America to Brew the Love™ and ditch their drip coffeemaker for a Keurig brewer; and

- Deployed new marketing tactics with highly engaging content focused on key consumer targets. A Direct Response Television (DRTV) campaign was launched targeting drip coffee drinkers with multiple messages designed to overcome system trial barriers, while new digital partnerships expanded messaging reach to a younger demographic.

Expanding beverage choice through its owned, licensed and partner brand offerings. Keurig's relationships with other leading coffee and other hot beverage brands are established with careful consideration of potential economics. The company expects to continue to enter into these mutually beneficial relationships in its efforts to expand choice and diversify its portfolio of brands with the expectation that these relationships will lead to increased Keurig® beverage system awareness and household adoption, in part through the participating brands' advertising and merchandising activities. In 2017, Keurig renewed and extended key partner contracts, including leading national and retailer brands, to offer market-leading coffee variety for our consumers. In addition, in 2017 Keurig also increased investment behind some of our key owned coffee brands, including Green Mountain Coffee Roasters®, the second largest brand in single-serve coffee, and The Original Donut Shop®, America's #1 selling K-Cup® pod.

Launching new, innovative brewing system technologies and platforms. Keurig has refocused on innovation for its brewing system and developed a robust brewer innovation pipeline that is leveraging insights Keurig uncovered through extensive consumer research to launch brewers with features and benefits designed to overcome barriers to single-cup system adoption.

Keurig introduced its first new brewers in several years in the summer of 2017 and now has a multi-year innovation pipeline of new brewers, with new innovation planned to launch every six months over the course of the next few years. Some highlights of recent activity include:

- Keurig's® K-Compact™ coffeemaker—an exclusive brewer partnership with WalMart, which launched in June 2017—is our most slender, space saving, and affordable single-serve coffeemaker. Through February 16, 2018, the K-Compact is averaging a 4.3 star review rating on Walmart.com.

- Keurig's® K-Select™ coffeemaker launched across all retail channels in September 2017 at a mainline price point and includes two of the most highly valued brewer features—a Strong Brew

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setting for bolder coffee and a large 12 oz. brew size. Through February 16, 2018, the K-Select is averaging a 4.1 star review rating on Amazon.com.

- Keurig's® K-Elite™ coffeemaker is the newest Keurig® single-serve brewer, which began shipping in early February 2018. The K-Elite blends a premium design with a full range of personalization features for the ultimate in beverage customization. Key features include a Strong Brew setting for bolder coffee and an Iced button, which makes it easy to brew hot over ice and deliver a refreshing, full-flavored iced coffee.

- During the course of 2017 Keurig launched a private research panel with more than 15,000 consumers, utilizing WiFi connected brewers to deliver the first-ever point-of-consumption data in consumer packaged goods. The data provides Keurig and its partners insight into consumer preferences as Keurig and its partners look to improve Keurig's brewers and Keurig's and all of its partners' beverage products to better meet consumer needs and create value for all brands and partners within the Keurig system.

Keurig's brewing system has been designed and optimized for producing consistent, high-quality coffee. In addition, Keurig has expanded its brewing system selection to include other beverages such as hot apple cider, hot cocoa, and brew-over-ice teas and coffees. Keurig holds U.S. and international patents covering a range of its pod and brewing technology innovations, with additional patent applications in process. Keurig believes its focus on innovation and quality, all directed to delivering a consistently superior cup of coffee, while at the same time transforming its operations toward the goal of becoming a low-cost leader in pod manufacturing and brewer sourcing, differentiate it among competitors in the coffee and coffeemaker industries.

Product Distribution. Keurig seeks to create consumers for life. Keurig believes that coffee and other beverages are convenience purchases, and Keurig utilizes its multi-channel distribution network of distributors, traditional retailers, pure-play ecommerce retailers, and its own websites to make its products widely and easily available to consumers.

Sustainable Business Practices. Keurig focuses its efforts in three key practice areas: Coffee, Earth and Community and is on a journey to achieve the following goals by the end of 2020 (progress through 2017 or to date noted in parentheses below each goal):

- 100% of K-Cup® pods will be recyclable (Recyclable K-Cup® pods are in production and all K-Cup® pods manufactured in Canada will be recyclable by the end of 2018, with 100% conversion in the United States on target for completion by 2020).

- Zero waste-to-landfill at our owned and operated manufacturing and distribution facilities (98% manufacturing waste diversion rate).

- 25% reduction in lifecycle greenhouse gas emissions of brewed beverages vs. 2012 baseline (100% achieved).

- Balance the water in our 2020 brewed beverage volume of all our beverages, ounce for ounce (100% balance of water used in 2017).

- Engage 1 million people in our supply chain to significantly improve their lives (Over 485,000 people engaged toward goal).

- Source 100% of primary agricultural and manufactured products according to established Keurig responsible sourcing guidelines (In fiscal 2017, approximately 85% of coffee traceable back to the exporter, group or farm and 31% sustainably certified).

- Engage 100% of employees to understand our vision and values and present opportunities that allow them to contribute to our targets (78% of employees engaged in a sustainability program or education initiative).

Corporate Culture. Keurig believes in doing business with a purpose. Since its beginning in 1981, Keurig has operated to benefit its consumers, customers, employees, and communities by deeply embedding its values, ethics and integrity into all that Keurig does. The way Keurig thinks, acts, leads, partners, and executes is guided by its values. Keurig's Code of Conduct is posted on its corporate website and explains how Keurig integrates its purpose, mission, and values into its daily decisions. It demonstrates the company's commitment to Keurig stakeholders to be a responsible corporate citizen and a good business partner, and Keurig expects to continue this commitment following consummation of the merger.

Customers

Keurig's customers include its partner brand owners; retailers, including supermarkets, mass merchandisers, club stores, pure-play ecommerce retailers, and office super stores; away from home channel participants, including restaurants, hotel chains, office product and coffee distributors; and end-use consumers.

Supply Chain

Keurig operates production and distribution facilities in North America in Knoxville, Tennessee; Essex, Waterbury and Williston, Vermont; Windsor, Virginia; Sumner, Washington; and Montreal, Quebec. Keurig's production facilities include specially designed proprietary high-speed packaging lines that manufacture pods using freshly roasted and ground coffee as well as tea, cocoa and other products.

Keurig utilizes third-party contract manufacturers located primarily in China and Malaysia for beverage appliance manufacturing. In order to ensure the quality and consistency of its products manufactured by third-party manufacturers in Asia, Keurig has an Asia-based research and development and quality control function that provides manufacturing oversight, project management, and quality support.

Green Coffee Cost and Supply

Keurig purchased approximately 204 million pounds of coffee in fiscal 2017. Keurig utilizes a combination of outside brokers and direct relationships with farms, estates, cooperatives and cooperative groups for its supply of green coffee. Outside brokers provide the largest supply of Keurig's green coffee.

In fiscal 2017, approximately 31% of Keurig's purchases were from responsible sources. In fiscal 2017, approximately 85% of Keurig's purchases were from traceable sources. Keurig believes that traceability helps it secure long-term supplies of high-quality coffee.

The supply and price of coffee are subject to high volatility. Supply and price of all coffee grades are affected by multiple factors, such as weather, pest damage, politics, competitive pressures, the relative value of the United States currency and economics in the producing countries.

Marketing and Distribution

Since becoming a private company following its acquisition by a JAB-led investor group in March 2016, Keurig has renewed its marketing investment, which has contributed to improved top-line volume growth, increasing U.S. household penetration for Keurig® brewers to 20% from 17%, based on internally conducted national surveys. To support customer growth in the United States and Canada, Keurig utilizes separate selling organizations and different selling strategies for each of its multiple channels of distribution.

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In the at home channel, Keurig targets batch/drip coffee drinkers who can benefit from high-quality coffee and other beverage experiences from the brands they love, all through the one-touch simplicity and convenience of Keurig® brewing systems. Keurig promotes its home brewing systems primarily through retailers, including supermarkets, mass merchandisers, club stores, pure-play ecommerce retailers, and directly to consumers through its websites. Keurig also uses regionally targeted and national television advertising to promote its home brewing systems. In the at home channel, Keurig's personnel work closely with key retail channel entities on product plans, marketing programs and other product sales support. Initiatives could include online promotional campaigns, circular advertising, in-store demos, mobile marketing, merchandising features and display, and local and national advertising.

In the away from home channel, Keurig primarily targets the office coffee, food service and hospitality channels with a broad offering of brewing platforms that Keurig believes significantly upgrade the quality of the coffee served in the workplace, as well as the food service and hospitality industries. Keurig promotes its away from home brewing systems through a selective, but non-exclusive, network of distributors ranging in size from local to national. Keurig® brewers and pods are also available at retail in office superstore locations and directly to small offices through our ecommerce platform.

Keurig has also focused on building a substantial ecommerce business, not only through its websites and within social media channels that present its brands to consumers, but also through Amazon, Jet and a wide variety of retailer websites. This expanded ecommerce channel provides the opportunity for Keurig to further develop relationships with its consumers.

Competition

Currently Keurig competes primarily in the coffee and coffeemaker marketplaces.

The coffee marketplace is highly competitive and fragmented. Keurig's coffee, tea and other beverages compete directly against coffees and teas sold through supermarkets, club stores, mass merchants, specialty retailers and food service accounts, and indirectly against all other coffees. Keurig's competitors in the coffee marketplace include large national and international companies, some of which have greater resources, including marketing and operating resources, and numerous local and regional companies. Keurig competes for limited retailer shelf space for its products, and some of those retailers also market competitive products under their own private labels, some of which are manufactured by Keurig. Keurig also competes with the conventional products of larger companies. Products are distinguished based on quality, price, brand recognition and loyalty, innovation, promotions, nutritional value, and further by Keurig's ability to identify and satisfy consumer preferences.

Similar to the coffee marketplace, the coffeemaker marketplace is also highly competitive, and Keurig competes against larger companies that possess greater marketing and operating resources than Keurig. The primary methods of competition are essentially the same as in the coffee marketplace: price, quality, product performance and brand differentiation. In coffeemakers, Keurig competes against all sellers of coffeemakers including companies that produce traditional pot-brewed coffeemakers and other single-serve manufacturers, which include, but are not limited to the following:

- Bunn-O-Matic Corporation
- Mars, Inc. (through its FLAVIA® unit)
- Conair, Inc.
- Hamilton Beach / Proctor-Silex, Inc.
- Sunbeam Products, Inc. (through its Mr. Coffee® brand coffeemakers)

- Newell Brands
- Nestle S.A. (including its Dolce-Gusto® and Nespresso® brewing systems)
- Bosch (including, particularly in Canada, its TASSIMO® brewing systems)
- Remington Designs, LLC (including its iCoffee® brewing system)
- SharkNinja Operating LLC (including its Ninja Coffee Bar™)
- Starbucks Corporation (including its Verismo® brewing system)
- Whirlpool Corporation

Keurig expects competition in coffee and coffeemakers to remain intense, both within its existing customer base and as Keurig expands into new regions. In both coffee and coffeemakers, Keurig competes primarily by providing a wide variety of high-quality coffee, including flavored, responsibly sourced coffees, as well as other beverages, coffeemakers, easy access to Keurig's products, superior customer service and a comprehensive approach to customer relationship management. Keurig believes that its ability to provide a convenient and broad network of outlets from which to purchase its products is an important factor in its ability to compete. Through its multi-channel distribution network of wholesale, retail and consumer-direct operations Keurig believes it differentiates itself from many of its larger competitors, who specialize in only one primary channel of distribution. Keurig also competes to manufacture pods for branded coffee companies and retail stores that offer private label coffee for sale to consumers. Competition from other manufacturers of pods has increased significantly in recent years, and several other pod manufacturers have been successful in winning business from branded and private label customers. Keurig believes its focus on innovation and quality, all directed to delivering a consistently superior cup of coffee, while at the same time transforming its operations toward the goal of becoming a low-cost leader in pod manufacturing and brewer sourcing, differentiate it among competitors in the coffee and coffeemaker industries. Keurig also seeks to differentiate itself through its socially and environmentally responsible business practices. While Keurig believes it currently competes favorably with respect to all of these factors, there can be no assurance that Keurig will be able to compete successfully in the future.

Keurig competes not only with other widely advertised branded products, but also with private label or generic products that are generally sold at lower prices.

Research and Development

Keurig's research and development team includes scientists and engineers who are focused on developing beverage and appliance technology platforms that have broad appeal to consumers and consistently deliver on the key attributes of quality, convenience and choice. Research and development costs amounted to $62.4 million, $67.4 million, $84.7 million and $16.7 million for fiscal years 2017, 2016, 2015 and the first quarter of fiscal 2018, respectively.

Intellectual Property

Keurig owns a number of United States trademarks and service marks that have been registered with the United States Patent and Trademark Office. Keurig anticipates maintaining its trademark and service mark registrations with the United States Patent and Trademark Office. Keurig also owns other trademarks and service marks for which it has applications for U.S. registration. Keurig has further registered or applied for registration of certain of its trademarks and service marks in the United Kingdom, the European Union, Canada, Japan, the People's Republic of China, South Korea, Taiwan and other foreign countries. Keurig has licenses to use other marks, all subject to the terms of the agreements under which such licenses are granted. Keurig believes, as it continues to build brands, most notably today in the United States and Canada, its trademarks are valuable assets. Although the laws vary by jurisdiction, trademarks generally are valid as long as they are in use and/or their registrations are properly maintained and have not been found to have become generic. Trademark registrations generally can be renewed indefinitely as long as the trademarks are in use. Keurig believes that its core brands are covered by trademark registrations in the countries where Keurig does business and/or may do business in the near future. Keurig has an active program designed to ensure that its marks and other intellectual property rights are registered, renewed, protected and maintained. In addition, Keurig owns numerous copyrights, registered and unregistered, and proprietary trade secrets, technology, know-how processes and other proprietary rights that are not registered.

Keurig holds U.S. and international patents related to Keurig® brewing and pod technology. Of these, a majority are utility patents and the remainder are design patents. Keurig views these patents as very valuable but does not view any single patent as critical to Keurig's success. Keurig also has pending patent applications associated with Keurig® brewing and pod technology. Keurig's pending patent applications may not issue, or if they issue, they may not be enforceable, may be challenged, invalidated or circumvented by others. Further, Keurig continues to invest in further innovation in beverage pods and appliance technology that it believes will enhance its patent position and that may lead to new patents. Keurig takes steps it believes are appropriate to protect all such innovation.

Keurig has diligently protected its intellectual property through the use of domestic and international patents and trademark registrations and through enforcement efforts in litigation. Keurig regularly monitors commercial activity in the countries where Keurig does business and/or may do business and evaluates potential infringement.

Seasonality

Keurig's business is subject to seasonal fluctuations, including fluctuations resulting from the holiday season. As a result, total inventory, and specifically brewers and accessories finished goods inventory, is typically higher during the last fiscal quarter (July through September) than other quarters during the fiscal year, as Keurig prepares for the holiday season. Due to the typical shift in product mix toward brewers and accessories in the first quarter of Keurig's fiscal year, gross margin, as a percentage of net sales, is typically lower in the first fiscal quarter than in the remainder of the fiscal year. Historically, in addition to variations resulting from the holiday season, Keurig has experienced variations in sales from quarter-to-quarter due to a variety of other factors including, but not limited to, the cost of green coffee, competitor initiatives, marketing programs and weather. Because of the seasonality of its business, results for any quarter are not necessarily indicative of the results that may be achieved for the full fiscal year.

Working Capital

Strong working capital management, including payables, inventory and receivables, has recently been a source of cash flow for operations. Working capital is expected to continue to be a source of cash in the near term. For a description of Keurig's liquidity and capital resources, see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation of Maple—Liquidity and Capital Resources" and Maple's Notes to Consolidated Financial Statements included elsewhere in this proxy statement.

Employees

As of December 30, 2017, Keurig had approximately 5,100 full-time, part-time, and seasonal employees. Keurig believes its current relations with its employees are good. The number of employees covered by collective bargaining agreements is not significant. Keurig supplements its workforce with temporary workers from time to time, especially in the first quarter of each fiscal year to service increased customer and consumer demand during the peak November-December holiday season and January-March post-holiday season.

Corporate Information

Maple is a Delaware corporation formed in 2016. Maple is a holding company that does not have any operations or material assets other than its indirect equity interests in Keurig. All of the operations of Maple and its intermediate subsidiary, Maple Subsidiary, are conducted through Keurig and its subsidiaries.

Keurig is a Delaware corporation formed in July 1993. Its corporate offices are located at 33 Coffee Lane, Waterbury, Vermont 05676. The main telephone number is (802) 244-5621. The address of its website is www.keuriggreenmountain.com. The information provided on its website is not a part of this proxy statement and, therefore, is not incorporated by reference.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MAPLE

Unless otherwise specified or the context otherwise requires, all references in this section to "Maple," "the Company," "we," "us" or "our" refer, collectively, to Maple Parent Holdings Corp. and its subsidiaries, including Keurig Green Mountain, Inc. or "Keurig."

The following discussion and analysis of our historical consolidated financial statements covers periods before and after the Keurig Acquisition (as defined below) and should be read in conjunction with the consolidated financial statements of Maple and related notes which are included elsewhere in this proxy statement. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors—Risks Relating to the Combined Company's Businesses" included elsewhere in this proxy statement.

Uncertainties and Trends Affecting Maple's Business

Maple's business activities are subject to some trends and uncertainties such as:

Increased Competition

Maple competes with major international beverage and appliance companies. Maple's ability to gain or maintain share of sales in the global marketplace or in various local marketplaces or maintain or enhance its relationships with its partners and customers may be impacted by actions of competitors, including increased consolidation in the food and beverage industry and an increase in the number of competitive pod contract manufacturers.

Changing Beverage Environment and Retail Landscape

Maple is impacted by evolution in the beverage environment as a result of changes in consumer preferences, shifting consumer tastes and needs, changes in consumer lifestyles, and competitive product and pricing pressures.

Product Innovation

Maple's financial results and its ability to maintain or improve its competitive position will depend on its ability to effectively gauge the direction of its key marketplaces and successfully identify, develop, manufacture, market and sell new or improved products in these changing marketplaces.

Strategic Relationships

Maple has entered into strategic relationships for the manufacturing, distribution, and sale of pods with well-regarded beverage companies. If Maple is unable to provide an appropriate mix of incentives to its strategic partners or if its strategic partners are not satisfied with its brand innovation and technological or other development efforts, they may enter into agreements with competing pod contract manufacturers or vertically integrate to manufacture their own pods.

Fluctuations in Foreign Exchange Rates

Maple is exposed to foreign currency risks associated with its Canada business. Maple uses instruments such as U.S. dollar denominated coffee hedging arrangements and foreign currency forward contracts to mitigate its foreign currency exchange risk.

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Factors Affecting Quarterly Performance

Historically, Maple has experienced variations in sales and earnings from quarter to quarter due to the holiday season and a variety of other factors, including, but not limited to, the cost of green coffee, competitor initiatives, marketing programs, weather and special or unusual events. Because of the seasonality of its business, results for any quarter are not necessarily indicative of the results that may be achieved for any other quarter or the full fiscal year.

Periods Presented

Maple, which is beneficially owned by a group of investors led by JAB and Mondelēz LLC, completed the acquisition of Keurig on March 3, 2016 (the "Keurig Acquisition"). As a result of the Keurig Acquisition, Maple is the "successor" to Keurig and established a new basis of accounting on March 3, 2016. The accompanying consolidated financial statements and the discussion and analysis herein presented for periods prior to March 3, 2016 represent the operations of the predecessor, Keurig (the "Predecessor") and periods on or after March 3, 2016, represent the operations of the successor, Maple (the "Successor"). The Successor period began on December 4, 2015, the incorporation date of the merger sub in the Keurig Acquisition and includes the Keurig Acquisition as of March 3, 2016. The fiscal year ended September 24, 2016 includes the Predecessor period from September 27, 2015 through March 2, 2016 (the "Fiscal 2016 Predecessor Period") and the Successor period from December 4, 2015 through September 24, 2016 (the "Fiscal 2016 Successor Period").

Maple is a holding company that does not have any operations or material assets other than its indirect equity interests in Keurig. All of the operations of Maple and its intermediate subsidiary, Maple Subsidiary, are conducted through Keurig and its subsidiaries. Maple Subsidiary, which was incorporated on December 4, 2015, is also a holding company which did not conduct any business operations prior to the Keurig Acquisition other than incurring transaction costs relating to that acquisition.

General

Maple's fiscal year ends on the last Saturday in September. Consequently, every fifth fiscal year includes 53 weeks rather than 52 weeks. Our fiscal year 2017 included 53 weeks, resulting in one additional operating week in the fiscal fourth quarter. The inclusion of the 53rd week in fiscal 2017 contributed an additional approximately $91 million to our net sales and an estimated additional approximately $19 million to our operating income.

Maple's fiscal years 2017 and 2015 represent the years ended September 30, 2017 and September 26, 2015, respectively. For 2016, Maple's fiscal periods consisted of the Fiscal 2016 Predecessor Period and the Fiscal 2016 Successor Period as described above. Unless otherwise noted, any reference in this section to a year preceded by the word "fiscal" refers to the fiscal year ended on the last Saturday in September of that year. For example, references to "fiscal 2017" refer to the fiscal year ended September 30, 2017. Any reference to a year not preceded by "fiscal" refers to a calendar year. Following the consummation of the Merger Transactions, the combined company is expected to adopt a calendar fiscal year.

Basis of Presentation

Included in this presentation are discussions and reconciliations of operating income and net income in accordance with GAAP and operating income and net income excluding certain expenses and losses. Maple refers to these performance measures as non-GAAP operating income and non-GAAP net income. These non-GAAP measures exclude legal and accounting expenses related to antitrust litigation, the completed SEC inquiry as it relates to prior periods, non-cash related items such as amortization of identifiable intangibles, losses on fixed asset impairment, abandonment write-downs and certain stock compensation expense, as well as acquisition and integration expenses related to the Keurig Acquisition and restructuring expenses, each of which include adjustments to show the tax impact of excluding these items. Each of these adjustments was selected because management uses these non-GAAP measures in discussing and analyzing its results of operations. Maple believes that providing investors with the same information that is used by management ensures that investors have the same data to make comparisons to our historical operating results, identify trends in our underlying operating results and gain additional insight and transparency on how we evaluate our business.

Maple uses the non-GAAP measures to establish and monitor budgets and operational goals, to evaluate the performance of the company and as the basis for incentive compensation. These non-GAAP measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute or superior to, the other measures of financial performance prepared in accordance with GAAP. Using only the non-GAAP financial measures to analyze its performance would have material limitations because their calculation is based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant, therefore, Maple presents both the GAAP and non-GAAP measures of its results. Although other companies report non-GAAP operating income and non-GAAP net income, numerous methods may exist for calculating a company's non-GAAP operating income and non-GAAP net income. As a result, the method used by Maple's management to calculate non-GAAP measures may differ from the methods used by other companies to calculate their non-GAAP measures, and similarly named measures may not be comparable.

The reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below in "Management's Discussion and Analysis of Financial Condition and Results of Operations of Maple—Net Income, Non-GAAP Operating Income and Non-GAAP Net Income."

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Summary Financial Data of Maple

The following table presents certain financial data of Maple for the periods denoted below:

	Successor				Predecessor	
(in millions)	October 1, 2017 to March 31, 2018	September 25, 2016 to March 25, 2017	September 25, 2016 to September 30, 2017	December 4, 2015 to September 24, 2016	September 27, 2015 to March 2, 2016	September 27, 2014 to September 26, 2015
	(Unaudited)	(Unaudited)				
Net sales	$ 2,119	$ 2,182	$ 4,269	$ 2,293	$ 2,025	$ 4,520
Cost of sales	1,132	1,153	2,239	1,220	1,354	2,913
Gross profit	987	1,029	2,030	1,073	671	1,607
Selling, general and administrative expenses	402	405	836	439	334	827
Transportation and warehouse costs	122	137	250	135	—	—
Transaction costs	36	—	—	102	187	—
Restructuring expenses	13	2	45	4	3	15
Operating income	414	485	899	393	147	765
Other income (loss), net	(11)	1	(1)	2	2	1
Gain (loss) on financial instruments, net	47	39	14	(14)	1	8
Gain (loss) on foreign currency, net	(18)	43	32	5	(2)	(22)
Loss on extinguishment of debt	(7)	(83)	(85)	(5)	(6)	—
Interest expense—related party	(50)	(50)	(100)	(59)	—	—
Interest expense	(53)	(120)	(192)	(158)	(3)	(2)
Income before income taxes	322	315	567	164	139	750
Income tax benefit (expense)	386	(110)	(184)	(55)	(39)	(252)
Net Income	$ 708	$ 205	$ 383	$ 109	$ 100	$ 498
Net income attributable to noncontrolling interests	$ 8	$ 3	$ 5	$ —	$ —	$ —
Net income attributable to Maple Parent Holdings Corp	$ 700	$ 202	$ 378	$ 109	$ 100	$ 498

As our financial information prior to the Keurig Acquisition is not comparable to the financial information subsequent to the Keurig Acquisition, the following discussion presents our results for the six months ended March 31, 2018 and March 25, 2017 on a comparative basis and for fiscal 2017, Fiscal 2016 Successor Period, Fiscal 2016 Predecessor Period and fiscal 2015 separately without reference to comparative periods. We expect to continue to report periods subsequent to the Keurig Acquisition on a comparative basis.

Six Months Ended March, 31, 2018 Compared to Six Months Ended March 25, 2017

Sales Volumes

Brewer sales volumes increased 4%, driven primarily by new brewer models, while pod sales volumes increased by 7%, as a result of growth in the pod category.

Net Sales

Net sales for the six months ended March 31, 2018 decreased by $63 million, or 3%, to $2,119 million as compared to $2,182 million reported in the same fiscal period in 2017. The primary drivers of the change in net sales included:

- Increased sales volume, which increased net sales by 6% primarily due to household penetration growth of Keurig® single-serve system.
- Unfavorable rate, primarily driven by increased trade spend with our pod business partners, which decreased net sales by 6%.

- Unfavorable product mix, which lowered net sales by 3%.

Gross Profit

Gross profit for the six months ended March 31, 2018 was $987 million, or 46.6% of net sales (gross margin), a decrease of 0.6% as compared to $1,029 million, or 47.2% of net sales (gross margin), in the same fiscal period in 2017. The following drivers impacted the 60 basis point gross margin decrease in the six months ended March 31, 2018:

- Unfavorable pod net price realization which reduced gross margin by approximately 330 basis points.
- Approximately 310 basis points improvement driven primarily by ongoing pod and brewer productivity improvements.
- A decrease of approximately 120 basis points due to an increase in other manufacturing costs.
- An increase of approximately 90 basis points due to mix improvement, driven by brewers.

Selling, General and Administrative ("SG&A") Expenses

SG&A expenses decreased 0.7% to $402 million in the six months ended March 31, 2018 from $405 million in the same fiscal period in 2017. As a percentage of net sales, SG&A expenses increased to 19.0% in the six months ended March 31, 2018 compared to 18.6% in the same fiscal period in 2017. The 0.4% increase in the six months ended March 31, 2018 over the same fiscal period in 2017 was primarily attributed to a 38.0%, or $23 million, increase in advertising and promotional spending primarily associated with television media campaigns aimed at driving household penetration of the Keurig single-serve system.

Transportation and Warehouse Costs

Transportation and Warehouse Costs decreased 10.9% to $122 million in the six months ended March 31, 2018 from $137 million in the same fiscal period in 2017. The decrease in Transportation and Warehouse costs was primarily attributed to ongoing productivity initiatives in logistics.

Transaction Costs

Maple transaction costs increased $36 million in the six month period ended March 31, 2018 as compared to the prior year period due to DPS merger transactions.

Operating Income

Operating income in the six months ended March 31, 2018 was $414 million, a decrease of $71 million as compared to $485 million in the same fiscal period in 2017.

Gain (loss) on Financial Instruments, Net

Maple realized $47 million in net gains on financial instruments not designated as hedges for accounting purposes during the six months ended March 31, 2018, as compared to $39 million in net gains during the same fiscal period in 2017. The net gains were primarily attributable to interest rate swaps that hedge interest rate exposure on our term loan A and revolving credit facility.

Gain (loss) on Foreign Currency, Net

Maple has certain assets and liabilities that are denominated in foreign currencies. During the six months ended March 31, 2018, Maple realized a net foreign currency loss of $18 million as compared to a net gain of $43 million during the same fiscal period in 2017. The net foreign currency exchange losses were primarily attributable to the change in the exchange rate of the U.S. dollar to the Canadian dollar.

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Loss on Extinguishment of Debt

Maple realized $7 million in losses related to the extinguishment of debt from voluntary prepayments of our long term debt in the six months ended March 31, 2018 as compared to $83 million in losses related to the extinguishment of debt in the same fiscal period in 2017.

Interest Expense and Interest Expense-Related Party

Interest expense was $103 million in the six months ended March 31, 2018, as compared to $170 million in the same fiscal period in 2017. The decrease in interest expense was primarily due to refinancing $1,200 million in term loan B debt in March 2017 and the $804 million reduction of term loan A and revolving debt. Related party interest on the Sponsor and Mondelēz term loans was $50 million in the six months ended March 31, 2018 representing 48.6% of the total interest expense incurred within the period. Related party interest continues to represent an increasing percentage of Maple's overall interest expense due to the reduction in Maple's outstanding third party long-term debt.

Income Tax

Maple's effective income tax rate was (119.9%) for the six months ended March 31, 2018 as compared to a 35.0% effective tax rate for the same fiscal period in 2017. The effective tax rate for March 31, 2018 was primarily impacted by a 24.5% blended (as defined in the Internal Revenue Code) U.S. Federal statutory rate as well as the net tax benefits related to a U.S. deferred tax rate change of $481 million as a result of the enactment of the TCJA, and Section 199 deduction, which is partially offset by a repatriation tax as a result of the enactment of the TCJA and state taxes. The effective tax rate for the six months ended March 25, 2017 was primarily impacted by a 35% U.S. Federal statutory rate, and net tax benefits related to foreign tax rate differential and Section 199 deductions, which was partially offset by state taxes.

Net Income

Net income in the six months ended March 31, 2018 was $708 million, an increase of $503 million, or 245.4%, as compared to $205 million in the same fiscal period in 2017.

Fiscal 2017

Net Sales

Net sales for fiscal 2017 were $4,269 million. Fiscal 2017 included a 53rd week which added approximately $91 million or 2% to fiscal 2017 net sales growth. Our net sales were positively impacted by improved volume, but such improvements were offset by negative mix and increased trade spend.

Gross Profit

Gross profit for fiscal 2017 was $2,030 million, or 47.6% of net sales. Our gross profit was positively impacted by ongoing pod and brewer productivity programs, the discontinuation of the Keurig® Kold™ product line, product mix primarily associated with selling fewer Keurig K2.0 brewing systems versus Keurig 1.0 brewing systems and negatively impacted by an increase in other manufacturing costs.

SG&A Expenses

SG&A expenses for fiscal 2017 were $836 million, or 19.6% of net sales. Our SG&A expenses were primarily attributable to increased expenses related to amortization of intangible assets of $96 million and stock compensation of $54 million.

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Transportation and Warehouse Costs

Transportation and Warehouse Costs for fiscal 2017 were $250 million, or 5.9% of net sales. There was a change in our accounting policy following the Keurig Acquisition. In periods following the Keurig Acquisition, including the Fiscal 2016 Successor Period, logistics costs were recorded in Transportation and Warehouse costs whereas in all periods prior to the Keurig Acquisition, including the Fiscal 2016 Predecessor Period, Transportation and Warehouse costs were recorded in gross profit and not reported separately in the income statement.

Restructuring Expenses

For fiscal 2017, Maple reorganized some activities that resulted in expenses of $45 million. For a detailed discussion of Maple's restructuring programs, see "—Restructuring Programs".

Operating Income

For fiscal 2017, total operating costs were $1,131 million resulting in an operating income of $899 million, or 21.1% of net sales.

Gain (Loss) on Financial Instruments, Net

For fiscal 2017, Maple realized a net gain of $14 million on its financial instruments. The gain was primarily attributable to interest rate swaps that hedge interest rate exposure on our term loan A and revolving credit facility.

Gain (Loss) on Foreign Currency, Net

For fiscal 2017, Maple realized a net gain of $32 million due to some of its assets and liabilities being denominated in foreign currency. The net gain was primarily attributable to the extinguishment of the euro denominated debt.

Loss on Extinguishment of Debt

For fiscal 2017, Maple realized a net loss of $85 million from voluntary prepayments of its long term debt.

Interest Expense and Interest Expense—Related Party

For fiscal 2017, third party interest expense was $192 million and related party interest expense was $100 million for a total interest expense of $292 million. The interest expenses was primarily attributable to incurring a full year of interest expense on the outstanding debt obtained in March 2016 in connection with the Keurig Acquisition, as well as the outstanding term loans with two related parties, the Sponsor and Mondelēz, with a combined principal balance of approximately $1,815 million which bears an interest rate of 5.5% and mature in 2023.

Income Tax

For fiscal 2017, income tax expense was $184 million, or 32.5% of income before income tax. The effective tax rate for fiscal 2017 was primarily impacted by a 35% U.S. Federal statutory rate, and the net tax benefits of tax credits generated from current year foreign earnings recognized in the U.S., Section 199 deductions, foreign tax rate differential, partially offset by U.S. taxation of foreign earnings, state taxes, valuation allowance for deferred tax assets, and ASC 740-10 uncertain tax positions.

Net Income

For fiscal 2017, net income was $383 million, or 9.0% of net sales.

Fiscal 2016 Successor Period

Net Sales

Net sales for the Fiscal 2016 Successor Period were $2,293 million. Our net sales were negatively impacted by a decrease in hot pod sales, a decrease in hot brewers and accessories sales and a decrease in other product sales.

Gross Profit

Gross profit for the Fiscal 2016 Successor Period was $1,073 million, or 46.8% of net sales. Our gross profit was positively impacted by ongoing pod and brewer productivity initiatives and other manufacturing costs improvements, lower obsolescence expense and the accounting treatment of logistics costs following the Keurig Acquisition.

SG&A Expenses

SG&A expenses for the Fiscal 2016 Successor Period were $439 million, or 19.1% of net sales. Our SG&A expenses benefited from lower R&D costs and advertising and promotional spending.

Transportation and Warehouse Costs

Transportation and Warehouse Costs for the Fiscal 2016 Successor Period were $135 million, or 5.9% of net sales. In periods following the Keurig Acquisition, including the Fiscal 2016 Successor Period, logistics costs were recorded in Transportation and Warehouse costs whereas in all periods prior to the Keurig Acquisition, including the Fiscal 2016 Predecessor Period, Transportation and Warehouse costs were recorded in gross profit and not reported separately in the income statement.

Transaction Costs

For the Fiscal 2016 Successor Period, Maple recognized Keurig Acquisition transaction costs of $102 million. Transaction costs generally included personnel-related costs associated with the change in control, cash settlements of previously unvested stock-based awards and other acquisition-related charges.

Restructuring Expenses

For the Fiscal 2016 Successor Period, Maple reorganized some activities that resulted in expenses of $4 million. For a detailed discussion of Maple's restructuring programs, see "—Restructuring Programs" at the end of this section.

Operating Income

For the Fiscal 2016 Successor Period, total operating costs were $680 million resulting in an operating income of $393 million, or 17.1% of net sales.

Gain (Loss) on Financial Instruments, Net

For the Fiscal 2016 Successor Period, Maple realized a net loss of $14 million on its financial instruments. The net loss was primarily attributable to the fair value adjustment of our cross currency swap, which hedges the risk in currency movements on term loan debt denominated in euros.

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Foreign Currency Exchange Gain (Loss), Net

For the Fiscal 2016 Successor Period, Maple realized a net gain of $5 million due to some of its assets and liabilities being denominated in foreign currency.

Loss on Extinguishment of Debt

For the Fiscal 2016 Successor Period, Maple realized a net loss of $5 million from voluntary prepayments of its long term debt.

Interest Expense

For the Fiscal 2016 Successor Period, third party interest expense was $158 million and related party interest expense was $59 million for a total interest expense of $217 million. Our interest expense was primarily attributable to an increase in our outstanding debt balance associated with the Keurig Acquisition and an increase in related party interest.

Income Tax

For the Fiscal 2016 Successor Period, income tax expense was $55 million, or 33.5% of income before income tax. The effective tax rate for the Fiscal 2016 Successor Period was primarily impacted by a 35% U.S. Federal statutory rate, and the net tax benefits related to foreign tax rate differential, transaction cost deductions, deferred state rate change, and Section 199 deductions, partially offset by ASC 740-10 uncertain tax positions and U.S. state taxes.

Net Income

For the Fiscal 2016 Successor Period, net income was $109 million, or 4.8% of net sales.

Fiscal 2016 Predecessor Period

Net Sales

Net sales for the Fiscal 2016 Predecessor Period were $2,025 million. Our net sales were negatively impacted by a decrease in hot pod sales, decrease in hot brewers and accessories sales and a decrease in other product sales.

Gross Profit

Gross profit for the Fiscal 2016 Predecessor Period was $671 million, or 33.1% of net sales. Our gross profit was positively impacted by ongoing pod and brewer productivity initiatives and other manufacturing costs improvements, lower obsolescence expense and the accounting treatment of logistics costs following the Keurig Acquisition.

SG&A Expenses

SG&A expenses for the Fiscal 2016 Predecessor Period were $334 million, or 16.5% of net sales. Our SG&A expenses benefited from the discontinuation of the Keurig® Kold™ product line, which lowered recurring costs.

Transaction Costs

For the Fiscal 2016 Predecessor Period, Maple recognized Keurig Acquisition transaction costs of $187 million. Transaction costs generally included personnel-related costs associated with the change in control, cash settlements of previously unvested stock-based awards and other acquisition-related charges.

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Restructuring Expenses

For the Fiscal 2016 Predecessor Period, Maple reorganized some activities that resulted in expenses of $3 million. For a detailed discussion of Maple's restructuring programs, see "—Restructuring Programs" at the end of this section.

Operating Income

For the Fiscal 2016 Predecessor Period, total operating costs were $524 million resulting in an operating income of $147 million, or 7.3% of net sales.

Gain (Loss) on Financial Instruments, Net

For the Fiscal 2016 Predecessor Period, Maple realized a net gain of $1 million on its financial instruments. The net gain was primarily attributable to gains recognized on financial instruments to cover currency risk on the Canadian dollar and the Euro.

Gain (Loss) on Foreign Currency, Net

For the Fiscal 2016 Predecessor Period, Maple realized a net loss of $2 million due to some of its assets and liabilities being denominated in foreign currency. The net loss was primarily attributable to the change in the exchange rate of the U.S. dollar to the Canadian dollar.

Loss on Extinguishment of Debt

For the Fiscal 2016 Predecessor Period, Maple realized a net loss of $6 million from voluntary prepayments of its long term debt.

Interest Expense and Interest Expense—Related Party

For the Fiscal 2016 Predecessor Period, interest expense was $3 million. Our interest expense was primarily attributable to borrowings under the Company's revolver and an increase in related party interest.

Income Tax

For the Fiscal 2016 Predecessor Period, income tax expense was $39 million, or 28.1% of income before income tax. The effective tax rate for the Fiscal 2016 Predecessor Period was primarily impacted by a 35% U.S. Federal statutory rate, and the net tax benefits related to state refunds, R&D credits, foreign tax rate differential, Section 199 deductions, which was partially offset by tax expenses related to ASC 740-10 uncertain tax positions, capitalization of transaction costs, and U.S. state taxes.

Net Income

For the Fiscal 2016 Predecessor Period, net income was $100 million, or 4.9% of net sales.

Fiscal 2015

Net Sales

Net sales for fiscal 2015 were $4,520 million. Our net sales were negatively impacted by lower brewer volume.

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Gross Profit

Gross profit for fiscal 2015 was $1,607 million, or 35.6% of net sales. Our gross profit was positively impacted by stronger pod volumes, offset negatively by coffee commodity prices and obsolescence in the period.

SG&A Expenses

SG&A expenses for fiscal 2015 were $827 million, or 18.3% of net sales. Our SG&A expense was primarily attributable to costs related to the development of the Keurig® Kold™ product line.

Transportation and Warehouse Costs

Transportation and Warehouse costs were recorded in gross profit in fiscal 2015 and were not reported separately in the income statement.

Restructuring Expenses

A pretax restructuring charge of $15 million was recorded in the fourth quarter of fiscal 2015, the first fiscal quarter of the program, of which approximately $12 million represents employee severance related costs that will be settled in cash. For a detailed discussion of Maple's restructuring programs, see "—Restructuring Programs" at the end of this section.

Operating Income

For fiscal 2015, total operating costs were $842 million resulting in an operating income of $765 million, or 16.9% of net sales.

Gain (Loss) on Financial Instruments, Net

For fiscal 2015, Maple realized a net gain of $8 million on its financial instruments. The net gain was primarily attributable to gains recognized on financial instruments to cover currency risk on the Canadian dollar.

Gain (Loss) on Foreign Currency, Net

For fiscal 2015 Predecessor Period, Maple realized a net loss of $22 million. The net loss was primarily attributable to the change in the exchange rate of the U.S. dollar to the Canadian dollar.

Income Tax

For fiscal 2015, income tax expense was $252 million, or 33.6% of income before income tax.

Net Income

For fiscal 2015, net income was $498 million, or 11.0% of net sales.

Restructuring Programs

Six Months Ended March 31, 2018 and Fiscal 2017

Castroville Closure

In May 2017, Maple looked at its capacity across the Keurig manufacturing network and determined that, geographically, it could improve matching capacity to its customer base. As a result, in May 2017, Keurig announced it was closing the Castroville, California manufacturing site on May 18, 2017. As a result of the decision Keurig had a reduction in workforce of 183 employees. This restructuring program resulted in cumulative pre-tax restructuring charges of approximately $22 million in fiscal 2017, primarily related to costs associated with employee terminations and asset related costs. Cash paid during the six months ended March 31, 2018 totaled approximately $1 million.

2017 Business Realignment

In June 2017, Maple determined that its strategic priorities had shifted and as a result has redesigned its organizational structure. Approximately 500 employees were affected by changing roles, responsibilities or reporting lines, and 140 of those employees were notified that their roles were being eliminated. This restructuring program resulted in cumulative pre-tax restructuring charges of approximately $12 million in fiscal 2017, primarily related to costs associated with severance and employee terminations. Cash paid during the six months ended March 31, 2018 totaled approximately $5 million.

2017 Keurig 2.0 Brewing System Exit

In August 2017, Maple determined due to shifting demand and strategic priorities that it would stop producing and selling its K2.0 brewing system models. Costs associated with this restructuring event include accelerated depreciation on all K2.0 brewing system molds and tooling equipment as well as costs associated with excess and obsolete inventory on hand totaling $10 million as of September 30, 2017. Additional accelerated depreciation of $11 million was recognized in the six months ended March 31, 2018.

Fiscal 2016 Successor Period and Fiscal 2016 Predecessor Period

Kold Restructuring

In June 2016, Keurig announced it was discontinuing its first generation Kold platform. In connection with this announcement Keurig notified employees in its Kold manufacturing and related support teams that it was implementing a restructuring program that would include a reduction in force. Additionally, Keurig also notified select other employees that their roles would be eliminated in an effort to adjust the workforce to eliminate redundancy and improve efficiency. In connection with this restructuring program 123 roles were eliminated. This program was completed in fiscal 2017.

Canadian Business Unit Restructuring

In October 2015, Keurig's Canadian operations initiated a multi-year productivity program intended to reduce structural costs and streamline organization structures to drive efficiency. In connection with the program the Canadian operations undertook a review of its Van Houtte Coffee Services business and consolidated its third-party logistics activities in Ontario into one location. This program was completed in fiscal 2017.

Fiscal 2015

2015 Productivity Plan

On July 31, 2015, Keurig's Board of Directors approved a productivity program intended to reduce structural costs and streamline organization structures to drive efficiency. A pretax restructuring charge of $15 million was recorded in the fourth quarter of fiscal 2015, the first fiscal quarter of the program, of which approximately $12 million represents employee severance related costs that will be settled in cash.

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Non-GAAP Operating Income and Non-GAAP Net Income

Non-GAAP net income for the six months ended March 31, 2018, increased 7.7% to $294 million from $273 million non-GAAP net income in the comparable prior fiscal period. Non-GAAP net income for fiscal 2017 was $575 million in fiscal 2017, $246 million in the Fiscal 2016 Successor Period, $272 million in the Fiscal 2016 Predecessor Period, and $563 million in fiscal 2015.

The following tables show a reconciliation of operating income and net income to non-GAAP operating income and non-GAAP net income for the six months ended March 31, 2018 and March 25, 2017, fiscal 2017, the Fiscal 2016 Successor Period, the Fiscal 2016 Predecessor Period and fiscal 2015 (in thousands):

	Successor				Predecessor	
	Six Months Ended					
(in millions)	March 31, 2018	March 25, 2017	Fiscal 2017(1)	Fiscal 2016 Successor Period	Fiscal 2016 Predecessor Period	Fiscal 2015
Operating income	$ 414	$ 485	$ 899	$ 393	$ 147	$ 765
Expenses related to SEC inquiry and pending litigation	—	—	—	—	—	2
Expenses related to antitrust litigation	—	1	3	1	—	6
Amortization of identifiable intangibles	59	48	96	55	21	48
Restructuring expenses	13	2	45	4	3	15
Acquisition and integration expenses	46	44	77	142	224	25
Stock compensation(2)	17	22	38	5	—	—
Non-GAAP operating income	$ 549	$ 602	$ 1,158	$ 600	$ 395	$ 861

(1) Fiscal 2017 included a 53rd week which added approximately $19 million to operating income.

(2) Stock Compensation includes expense attributable to matching awards made to management employees who made an initial investment in the Keurig Green Mountain, Inc. Executive Ownership Plan. It does not include the expense related to recurring annual equity grants issued by the Company.

	Successor				Predecessor	
	Six Months Ended					
(in millions)	March 31, 2018	March 25, 2017	Fiscal 2017(1)	Fiscal 2016 Successor Period	Fiscal 2016 Predecessor Period	Fiscal 2015
Net income attributable to Maple Parent Holdings Corp	$ 700	$ 202	$ 378	$ 109	$ 100	$ 498
Expenses related to SEC inquiry and pending litigation	—	—	—	—	—	2
Expenses related to antitrust litigation	—	1	3	1	—	6
Amortization of identifiable intangibles	59	48	96	55	21	48
Restructuring expenses	13	2	45	4	3	15
Acquisition and integration expenses	50	44	77	142	224	25
Deferred financing fees	7	12	20	17	1	—
Mark to market(2)	(51)	(107)	(89)	4	23	(5)
Stock compensation(3)	17	22	38	5	—	—
Loss on extinguishment of debt	7	83	85	5	7	—
Tax reform	(481)	—	—	—	—	—
Income tax	(27)	(34)	(78)	(96)	(107)	(26)
Non-GAAP net income attributable to Maple Parent Holdings Corp	$ 294	$ 273	$ 575	$ 246	$ 272	$ 563

(1) Fiscal 2017 included a 53rd week which added approximately $13 million to net income.

(2) Mark to market includes unrealized gains on interest rate and commodity hedges that the Company did not designate to qualify for hedge accounting.

(3) Stock Compensation includes expense attributable to matching awards made to management employees who made an initial investment in the Keurig Green Mountain, Inc. Executive Ownership Plan. It does not include the expense related to recurring annual equity grants issued by the Company.

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Liquidity and Capital Resources

Maple has principally funded its operations, working capital needs, capital expenditures and cash dividends from operations, equity offerings and borrowings under its credit facilities. At March 31, 2018, Maple had $3,088 million in outstanding third-party debt, $1,815 million in outstanding related party debt, $102 million in capital lease and financing obligations, $122 million in cash and cash equivalents and negative working capital (including cash) of $1,051 million. At March 25, 2017, Maple had $4,508 million in outstanding debt, $1,815 million in outstanding related party debt, $108 million in capital lease and financing obligations, $181 million in cash and cash equivalents and negative working capital (including cash) of $229 million.

Maple's cash and cash equivalents totaled $122 million and $181 million as of March 31, 2018 and March 25, 2017, respectively. Maple actively manages its cash and cash equivalents in order to internally fund its operating needs, make scheduled interest and principal payments on its borrowings, invest in its innovation pipeline and business growth opportunities, and return cash to stockholders through cash dividend payments.

As of March 31, 2018, Maple had $131 million (for which taxes have been provided) of undistributed foreign earnings. As of March 31, 2018, Maple had $56 million of cash and cash equivalents held in international jurisdictions which will be used to fund capital and other cash requirements of international operations.

Operating Activities

Net cash provided by operating activities is principally comprised of net income and is primarily affected by change in working capital and non-cash items relating to depreciation and amortization.

Net cash provided by operating activities was $651 million for the six months ended March 31, 2018 compared to $863 million for the same period in fiscal 2017. Maple generated $708 million in net income in the six months ended March 31, 2018 as compared to $205 million the same fiscal period in 2017. Significant non-cash items primarily consisted of (i) $124 million in depreciation and amortization, (ii) $30 million in the provision for sales returns and (iii) $48 million gain related to mark to market of financial instruments. Other significant changes in assets and liabilities affecting net cash provided by operating activities were (i) a decrease in inventories of $82 million, primarily attributable to decreases in brewer and pod inventories , (ii) an increase in accounts payable and accrued expense of $125 million, primarily attributable to increases in accounts payable and (iii) an increase in income tax payable of $16 million and(iv) decrease in accounts receivable of $42 million.

Net cash provided by operating activities was $1,748 million in fiscal 2017 driven primarily by the $871 million increase in accounts payable as a result of the accounts payable program as discussed below. During fiscal 2017, we generated $383 million in net income. Significant non-cash items, net, were accretive to net income and primarily consisted of (i) $239 million in depreciation and amortization expense, (ii) $85 million in accelerated amortization of deferred financing fees due to the early retirement of term loan debt, (iii) $66 million in charges related to our provision for sales returns, (iv) $58 million in stock compensation expense primarily related to our long term incentive equity plan and (v) a $41 million gain primarily related to fair valuing of our euro-denominated term loan B debt, partially offset by a $4 million loss on financial instruments. Net cash was also impacted by other changes in working capital during the period as decreases in brewer and pod inventories related to inventory planning and management were partially offset by other unfavorable working capital changes.

Net cash provided by operating activities was $280 million in the Fiscal 2016 Successor Period and $831 million in the Fiscal 2016 Predecessor Period. Maple generated $109 million in net income in the Fiscal 2016 Successor Period and $100 million in the Fiscal 2016 Predecessor Period. Significant non-cash items in fiscal 2016 primarily consisted of (i) $125 million and $124 million in depreciation and amortization expense in the Fiscal 2016 Successor Period and 2016 Fiscal Predecessor Period related to fixed assets and intangibles, (ii) $6 million and $141 million in deferred compensation and stock compensation in the Fiscal 2016 Successor Period and 2016 Fiscal Predecessor Period and (iii) $47 million and $55 million in charges related to our provision for sales returns in the 2016 Successor Period and 2016 Fiscal Predecessor Period. Net cash provided by operating activities was impacted in the 2016 Fiscal Successor Period by improved payment terms on accounts payable and in the 2016 Fiscal Predecessor by reduction of inventories and accounts receivable, as well as improved payment terms on accounts payable.

Net cash provided by operating activities was $755 million for fiscal 2015. Maple generated $498 million in net income in fiscal 2015. Significant non-cash items for Fiscal 2015 primarily consisted of $266 million in depreciation and amortization and $114 million in the provision for sales returns.

Investing Activities

Net cash used in investing activities is principally comprised of capital expenditures and acquisition related events, offset by proceeds from sale of business.

Capital expenditures were $66 million, $33 million, $79 million, $411 million and $30 million in fiscal 2017, the Fiscal 2016 Successor Period, the Fiscal 2016 Predecessor Period, fiscal 2015 and in the six months ended March 31, 2018, respectively.

Net cash used in investing activities for the six months ended March 31, 2018 included $30 million of capital expenditures primarily related to portion pack manufacturing and information technology infrastructure. Investing activities for the comparable prior fiscal period included $250 million of proceeds which were recovered from the sale of Keurig® Kold™ assets and $37 million in capital expenditures primarily related to portion pack manufacturing and information technology infrastructure.

Investing activities in fiscal 2017 included $66 million of capital expenditures in addition to $250 million of proceeds which were recovered from the sale of Keurig® Kold™ assets. The $66 million of capital expenditures incurred on an accrual basis during fiscal 2017 consisted primarily of $37 million related to information technology infrastructure and systems and $16 million towards portion pack manufacturing.

Investing activities in fiscal 2016 included $13,717 million in the Fiscal 2016 Successor Period for the Keurig Acquisition and $33 million and $79 million in the Fiscal 2016 Successor Period and 2016 Fiscal Predecessor Period in capital expenditures. Capital expenditures on an accrual basis related to portion pack manufacturing, information technology infrastructure and transportation assets.

Investing activities of $498 million in fiscal 2015 included $411 million of capital expenditures incurred on an accrual basis which consisted primarily of $251 million in new product platforms primarily related to Kold, $35 million related to facilities and related infrastructure, $38 million related to information technology and systems, $19 million related to coffee processing and other equipment, and $25 million related to increasing packaging capabilities.

Financing Activities

Net cash used in financing activities is principally comprised of repayment of long-term debt, dividend payments and proceeds from the issuance of shares.

Cash used in financing activities for the six months ended March 31, 2018, the six months ended March 25, 2017, fiscal 2017, the Fiscal 2016 Successor Period, the Fiscal 2016 Predecessor Period and fiscal 2015 totaled $834 million, $1,323 million, $2,026 million, $(13,937) million, $642 million and $972 million, respectively.

Net cash used in financing activities for the six months ended March 31, 2018 included $805 million of repayment of revolving line of credit and long-term debt and $23 million in dividend payments. In the same fiscal period of 2017, net cash used in financing activities included $2,879 million in repayment of long-term debt, offset by $450 million in revolving line of credit increase, $1,200 million of proceeds from issuance of debt and $18 million of dividend payments.

Cash used in (provided by) financing activities for fiscal 2017 included $1,968 million of debt repayment, including refinancing of the Term B Facility (defined below) loans in March 2017. In fiscal 2017, $100 million was drawn against our revolving credit facility, of which a portion was used to fund repayments of our long-term debt. In addition, Maple paid $55 million in dividends.

Cash provided by financing activities for the Fiscal 2016 Successor Period included $(13,937) million, related mostly to the acquisition of Keurig Green Mountain

Cash used in financing activities for the Fiscal 2016 Predecessor Period totaled $642 million, related mostly to the Company's share repurchase and the net change in the Company's revolving line of credit.

Cash used in financing activities for fiscal 2015 totaled $972 million, related mostly to the Company's share repurchase program, the net change in the Company's revolving line of credit, dividends paid, and repayment of long term debt.

Accounts payable program

Maple entered into an agreement with a third party to allow participating suppliers to track payment obligations from Maple, and if elected, sell payment obligations from Maple to financial institutions. Suppliers can sell one or more of Maple's payment obligations at their sole discretion and the rights and obligations of Maple to its suppliers are not impacted. Maple has no economic interest in a supplier's decision to enter into these agreements and no direct financial relationship with the financial institutions. Maple's obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted. As of March 31, 2018, September 30, 2017 and September 24, 2016, $1.5 billion, $1.2 billion, and $0, respectively, of Maple's outstanding payment obligations is payable to suppliers who utilize these third party services.

Long Term Debt

On March 3, 2016, Keurig and its parent, Maple Subsidiary, entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent (the "Administrative Agent"), and the lenders party thereto from time to time (the "Credit Agreement"). Under the Credit Agreement, inclusive of the incremental amendments noted below, the Company maintains secured credit facilities consisting of (i) a $700 million revolving credit facility (the "Revolving Facility"), and (ii) a Term A loan facility in the original principal amount of $4.275 billion (the "Term A Facility"). The Term B loan facility, consisting of a U.S. dollar denominated tranche of $1.875 billion and a euro denominated tranche in the principal amount of €842 million, was extinguished on March 13, 2017 (the "Term B Facility"). The initial proceeds of the Term A Facility and Term B Facility were used by Keurig for several purposes, including refinancing all outstanding indebtedness of Keurig under Keurig's former Credit Agreement, dated June 29, 2015, with Bank of America, N.A., as administrative agent, funding a portion of the consideration for the Keurig Acquisition and paying fees, costs, and expenses related to the transactions in the Keurig Acquisition, including the equity contributions. At March 31, 2018, there is $700 million available under the Revolving Facility. Maple has $1,815 million in related party debt which matures in 2023 and has a fixed interest rate of 5.5%.

On March 24, 2016, Keurig, Maple Subsidiary, the Guarantors named therein, the Administrative Agent and Bank of China (Luxembourg) S.A. ("Bank of China") entered into an amendment to the

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Credit Agreement, whereby Bank of China provided the Company with a $100 million incremental Term A loan, which was structured as an increase in the aggregate principal amount of the Term A Facility, having identical terms and conditions as the existing Term A Facility. In conjunction with the amendment, the Company notified its lenders that it would use the proceeds from the incremental Term A Facility to prepay its U.S. dollar Term B Facility borrowings in the principal amount of $100 million on March 24, 2016.

On March 13, 2017, Keurig, Maple Subsidiary, the Guarantors named therein, the Administrative Agent and multiple banks (Citibank N.A., Bank of America, N.A., Royal Bank of Canada and Wells Fargo Bank, N.A.) entered into an amendment to the Credit Agreement, whereby borrowings under the Term B Facility (both USD and EUR) were extinguished and an incremental $1,200 million principal amount was borrowed under the Term A Facility ("Second Amendment Term A Loan Commitment"). An additional $200 million revolving facility was also committed ("Second Amendment Revolving Loans") as a result of this transaction. The terms of the additional borrowings are identical to the original borrowing under the existing Term A Facility. As a result of the 2017 refinancing, the Company recognized a loss on extinguishment of debt in March 2017 of $43 million which was primarily related to deferred financing fees and original issue discount on borrowings under the Term B Facility. This was recorded within Other income (loss), net in the consolidated statements of operations.

The Credit Agreement permits Keurig to request incremental borrowings to the Revolving Facility, and/or the establishment of one or more new term loan commitments, in an aggregate amount not to exceed $600 million. The lenders under the Revolving Facility will not be under any obligation to provide any such increases or new term loan commitments, and the availability of such additional increases and/or establishment of new term loan commitments is subject to customary terms and conditions. At March 31, 2018, Keurig had $0 million outstanding under the Revolving Facility and $6 million in letters of credit with $700 million available for borrowing.

Keurig's average effective interest rate as of March 31, 2018 and March 25, 2017 was 3.18% and 2.66%, respectively, excluding amortization of deferred financing charges and the effect of interest rate swap agreements, which do not meet the criteria for hedge accounting. Keurig also pays a commitment fee on the average daily unused portion of the revolving credit facilities, ranging from 0.25% to 0.30% of the dollar amount of the unused portion of our revolving credit facilities.

The Credit Agreement contains customary representations and warranties, and affirmative and negative covenants. Further, the Credit Agreement contains a financial covenant, which applies solely with respect to the Revolving Facility and Term A Facility, requiring that Keurig not exceed the then applicable maximum total net leverage ratio, which is tested at the end of each calendar quarter. At March 31, 2018, Keurig was in compliance with these covenants. In addition, the Credit Agreement contains certain mandatory prepayment requirements and customary events of default. The Credit Agreement will be prepaid and terminated at the closing of the merger.

Interest Rate Swaps and Foreign Currency Instruments

Maple is exposed to interest rate risk associated with USD variable rate debt. On March 3, 2016, Maple entered into $2.85 billion in interest rate swaps where Maple receives a variable rate and pays a fixed rate on these swaps with terms ranging from two to seven years. In fiscal years 2018-2020, $150 million of the total notional will mature each year, $2.1 billion in 2021 and $300 million in 2023. These swaps are not amortized. Maple also occasionally enters into certain foreign currency forward contracts to hedge certain exposures that are not designated as hedging instruments for accounting purposes. At March 31, 2018, Maple had open foreign currency forward contracts with a total notional of $386 million. In fiscal year 2018, $91 million of the total notional will mature, $10 million will

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mature in fiscal year 2019 and with the remaining $285 million in 2024. These contracts are recorded at fair value, with the changes in fair value recognized in the consolidated statements of operations.

Maple does not hold or use derivative financial instruments for trading or speculative purposes.

Maple is exposed to credit loss in the event of nonperformance by the counterparties to these financial instruments, however, nonperformance is not anticipated.

Maple believes that its cash flows from operating activities, existing cash and its credit facilities will provide sufficient liquidity through the next 12 months to pay all liabilities in the normal course of business, fund anticipated capital expenditures, service debt requirements and pay dividends. Maple continually evaluates its capital requirements and access to capital. Maple may choose to raise additional capital through equity and/or debt financing to provide flexibility to assist with managing several risks and uncertainties inherent in a growing business including potential future acquisitions or increased capital expenditure requirements.

A summary of future cash requirements related to its outstanding long-term debt, minimum lease payments and purchase commitments as of September 30, 2017 is as follows (in millions):

in millions	Long-term Debt	Interest Expense	Operating Lease Obligations	Capital Lease Obligations	Financing Obligations	Purchase Obligations	Total
FY 2018	$ 219	$ 196	$ 12	$ 3	$ 12	$ 768	$ 1,210
FY 2019 - FY 2020	438	391	20	8	23	161	1,041
FY 2020 - FY 2021	3,277	322	16	8	23	—	3,646
Thereafter	1,815	50	10	17	84	—	1,976
Total	$ 5,749	$ 959	$ 58	$ 36	$ 142	$ 929	$ 7,873

Critical Accounting Estimates

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Maple to make estimates and assumptions that affect amounts reported in the accompanying consolidated financial statements. Significant estimates and assumptions by management affect Maple's inventory, deferred tax assets and liabilities, allowance for sales returns, warranty reserves, accrued restructuring and other certain accrued expenses, goodwill, intangible and long-lived assets and stock-based compensation.

Although Maple regularly assesses these estimates, actual results could differ from these estimates. Changes in estimates are recorded in the period they become known. Maple bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances.

Business Combinations

Maple uses the acquisition method of accounting for business combinations and recognizes assets acquired and liabilities assumed measured at their fair values on the date acquired. Goodwill represents the excess of the purchase price over the fair value of the net assets. The fair values of the assets and liabilities acquired are determined based upon Maple's valuation. The valuation involves making significant estimates and assumptions, which are based on detailed financial models, including the projection of future cash flows, the weighted average cost of capital and any cost savings that are expected to be derived in the future.

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Goodwill and Intangibles

Goodwill is tested for impairment annually. Goodwill is assigned to reporting units for purposes of impairment testing. A reporting unit is the same as an operating segment or one level below an operating segment. Maple may assess qualitative factors to determine if it is more likely than not (i.e., a likelihood of more than 50%) that the fair value of a reporting unit is less than its carrying amount, including goodwill. If Maple determines that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, no further testing is necessary. If, however, Maple determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, Maple performs the first step of a two-step goodwill impairment test. The assessment of qualitative factors is optional and at Maple's discretion. Maple may bypass the qualitative assessment for any reporting unit in any period and perform the first step of the quantitative goodwill impairment test. Maple may resume performing the qualitative assessment in any subsequent period. The first step is a comparison of each reporting unit's fair value to its carrying value. Maple estimates fair value based on the income approach, using discounted cash flows, with consideration given to the market approach, using the guideline company method and comparable transaction method. The reporting unit's discounted cash flows require significant management judgment with respect to sales forecasts, gross margin percentages, SG&A expenses, capital expenditures and the selection and use of an appropriate discount rate. The projected sales, gross margin and SG&A expense rate assumptions and capital expenditures are based on Maple's annual business plan or other forecasted results. Discount rates reflect market-based estimates of the risks associated with the projected cash flows directly resulting from the use of those assets in operations. The market approach uses observable market data such as comparable companies in similar lines of business that are publicly traded or which are part of a public or private transaction (to the extent available). The estimates of fair value of reporting units are based on the best information available as of the date of the assessment. If the carrying value of a reporting unit exceeds its estimated fair value in the first step, a second step is performed, which requires Maple to allocate the fair value of the reporting unit derived in the first step to the fair value of the reporting unit's net assets, with any fair value in excess of amounts allocated to such net assets representing the implied fair value of goodwill for that reporting unit. If the implied fair value of the goodwill is less than the book value, goodwill is impaired and is written down to the implied fair value amount.

In fiscal 2017, Maple changed its annual impairment testing date from the end of the fiscal year to July 1st to better align to when forecast data is shared with its stockholders. In addition, Maple has early adopted ASU 2017-04 *Intangibles—Goodwill and Other*. Under the new standard, if the carrying value of the reporting unit exceeds its fair value an impairment charge will be recorded in current earnings for the difference up to the carrying value of the goodwill recorded. All other aspects of Maple's annual goodwill impairment test remain the same.

Revenue Recognition

Revenue from sales of brewing systems, coffee and other specialty beverages in pods, and coffee in more traditional packaging including whole bean and ground coffee selections in bags and ground coffee in fractional packs is recognized when title and risk of loss passes to the customer, which generally occurs upon shipment or delivery of the product to the customer as defined by the contractual shipping terms. Shipping charges billed to customers are also recognized as revenue, and the related shipping costs are included in cost of sales. Cash received in advance of product delivery is recorded in deferred revenue, which is included in other current liabilities on the accompanying consolidated balance sheet, until earned.

The majority of Maple's distribution to major retailers is processed by fulfillment entities. The fulfillment entities receive and fulfill sales orders and invoice certain retailers. All products shipped by Maple to the fulfillment entities are owned by the Company and included in inventories on the accompanying consolidated balance sheet. Maple recognizes revenue when delivery of the product from the fulfillment entity to the retailer has occurred based on the contractual shipping terms and when all other revenue recognition criteria are met.

Sales of brewing systems, pods and other products are recognized net of any discounts, returns, allowances and sales incentives, including coupon redemptions and rebates. Maple estimates the allowance for returns using an average return rate based on historical experience and an evaluation of contractual rights or obligations. Maple routinely participates in trade promotion programs with customers, including customers whose sales are processed by the fulfillment entities, whereby customers can receive certain incentives and allowances which are recorded as a reduction to sales when the sales incentive is offered and committed to or, if the incentive relates to specific sales, at the later of when that revenue is recognized or the date at which the sales incentive is offered. These incentives include, but are not limited to, cash discounts. Allowances to customers that are directly attributable to and supportable by customer promotional activities are recorded as selling expenses at the time the promotional activity occurs.

Roasters licensed by Maple to manufacture and sell pods, both to Maple for resale and to their other coffee customers, are obligated to pay a royalty to Maple upon shipment to their customer. Maple records royalty revenue upon shipment of pods by licensed roasters to third-party customers as set forth under the terms and conditions of various licensing agreements. For shipments of pods to Maple for resale, this royalty payment is recorded as a reduction to the carrying value of the related pods in inventory and as a reduction to cost of sales when sold through to third-party customers by Maple.

Off-Balance Sheet Arrangements

Maple does not have any off-balance sheet arrangements. Maple does not have, nor does it engage in, transactions with any special purpose entities.

Quantitative and Qualitative Disclosures About Market Risk

Market risks relating to our operations result primarily from changes in interest rates, foreign exchange and the commodity "C" price of coffee (the price per pound quoted by the Intercontinental Exchange). To address these risks, we enter into hedging transactions as described below. We do not engage in speculative transactions, nor do we hold derivative instruments for trading purposes.

For purposes of specific risk analysis, we use sensitivity analysis to determine the impacts that market risk exposures may have on our financial position or earnings.

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Interest rate risks

The table below provides information about our debt obligations, some of which are sensitive to changes in interest rates. The table presents principal cash flows and weighted average interest rates by fiscal year:

	2018	2019	2020	2021	2022	Thereafter	Total debt Outstanding and average effective interest rate at March 31, 2018
Variable rate (in thousands)	$ 109,375	$ 218,750	$ 218,750	$ 2,582,119	$ —	$ —	$ 3,128,994
Average interest rate(1)	3.18%	3.18%	3.18%	3.18%	—%	—%	3.18%
Fixed rate (in thousands)	$ 140	$ 176	$ —	$ —	$ —	$ 1,815,000	$ 1,815,316
Average interest rate	4.91%	4.91%	—%	—%	—%	5.5%	—

(1) Based on variable rates in effect as of March 31, 2018.

At March 31, 2018, we had $3,129 million of outstanding debt obligations subject to variable interest rates. Should all our variable interest rates increase by 100 basis points, we would incur additional interest expense of $31 million over the life of the debt on March 31, 2018 balances. As discussed further under the heading "Liquidity and Capital Resources" the Company has historically entered into interest rate swap agreements. As of March 31, 2018, there were $2,700 million in interest rate swap agreements in effect.

Commodity price risks

The "C" price of coffee is subject to substantial price fluctuations caused by multiple factors, including, but not limited to, weather and political and economic conditions in coffee-producing countries. Our gross profit margins can be significantly impacted by changes in the "C" price of coffee. We enter into coffee purchase commitments in an attempt to secure an adequate supply of coffee. These agreements are tied to specific market prices (defined by both the origin of the coffee and the time of delivery) but we have significant flexibility in selecting the date of the market price to be used in each contract. At September 30, 2017, the Company had approximately $228 million in green coffee purchase commitments, of which approximately 82% had a fixed price. At September 24, 2016, the Company had approximately $199 million in green coffee purchase commitments, of which approximately 83% had a fixed price. At March 31, 2018, Maple had approximately $203 million in green coffee purchase commitments, of which approximately 99% had a fixed price.

Commodity price risks at March 31, 2018 are as follows (in thousands, except average "C" price):

Purchase commitments	Total Cost(1)	Pounds	Average "C" Price
Fixed(2)	$ 145,936	96,410	$ 1.28
Variable(3)	$ 1,719	1,048	$ 1.23
	$ 147,655	97,458	

(1) Total coffee costs typically include a premium or "differential" in addition to the "C" price.

(2) Excludes $55 million in price-fixed coffee purchase commitments (28.4 million pounds) that are not determined by the "C" price.

(3) Price-to-be-established green coffee purchase commitments.

We regularly use commodity-based financial instruments to hedge price-to-be-established coffee purchase commitments with the objective of minimizing cost risk due to market fluctuations. These financial instruments are recorded at fair value and are not designated as hedging instruments for accounting purposes. At September 30, 2017, we held outstanding financial instruments on coffee covering 32.4 million pounds of coffee with a fair market value of $0.4 million, gross of tax. At September 24, 2016, we held outstanding financial instruments on coffee covering 9.4 million pounds of coffee with a fair market value of $1 million, gross of tax. At March 31, 2018, we held outstanding financial instruments on coffee covering 16.8 million pounds of coffee with a fair market value of $(2) million, gross of tax. These outstanding financial instruments economically hedge our price-to-be-established green coffee purchase commitments.

At September 30, 2017, we are exposed to approximately $40 million in price-to-be-established green coffee purchase commitments that do not have a fixed price as compared to $35 million in price-to-be-established green coffee purchase commitments that did not have a fixed price at September 24, 2016. At March 31, 2018, we are exposed to approximately $2 million in price-to-be-established green coffee purchase commitments that do not have a fixed price. A hypothetical 10% movement in the "C" price would increase or decrease our financial commitment for these purchase commitments outstanding at March 31, 2018 by approximately $0.2 million.

We are also subject to commodity price risk as our manufacturing and transportation costs are affected by various market factors including the availability of supplies of particular forms of energy and energy prices, as well as price risk for utilities and various manufacturing inputs which are used in our manufacturing operations. Derivative instruments have not been used to manage these risks.

Foreign currency exchange rate risk

Presently, our foreign operations are primarily related to our Canada segment, which is subject to risks, including, but not limited to, unique economic conditions, changes in political climate, differing tax structures, other regulations and restrictions, and foreign exchange rate volatility. Accordingly, our future results could be materially adversely affected by changes in these or other factors. We also source our green coffee, certain production equipment, and components of our brewers and manufacturing of our brewers from countries outside the U.S., which are subject to the same risks described for Canada above; however, most of our green coffee and brewer purchases are transacted in the U.S. dollar.

The majority of the transactions conducted by our Canada segment are in the Canadian dollar. As a result, our revenues are adversely affected when the U.S. dollar strengthens against the Canadian dollar and are positively affected when the U.S. dollar weakens against the Canadian dollar. Conversely, our expenses are positively affected when the U.S. dollar strengthens against the Canadian dollar and adversely affected when the U.S. dollar weakens against the Canadian dollar.

We occasionally use foreign currency forward contracts to hedge certain capital purchase liabilities for production equipment with the objective of minimizing cost risk due to market fluctuations. We designate these contracts as fair value hedges and measure the effectiveness of these derivative instruments at each balance sheet date. The changes in the fair value of these instruments along with the changes in the fair value of the hedged liabilities are recognized in net gains or losses on foreign currency on the consolidated statements of operations. We had no outstanding foreign currency forward contracts designated as fair value hedges at March 31, 2018.

In addition, we use foreign currency forward contracts to hedge the purchase and payment of certain purchases denominated in USD. These contracts are recorded at fair value and are not designated as hedging instruments for accounting purposes. As a result, the changes in fair value are recognized in the Gain (loss) on financial instruments, net line in the consolidated statements of operations. For this exposure, we had outstanding foreign currency forward contracts with a notional value of $101 million at March 31, 2018. In fiscal year 2018, $91 million of the total notional will mature.

Our Canadian Business Unit holds an intercompany note denominated in USD. The balance of the note at March 31, 2018 was $285 million. This foreign currency exposure is currently hedged with forward contracts, for a notional of $285 million maturing in 2024. These contracts are recorded at fair value and are not designated as hedging instruments for accounting purposes. As a result, the changes in fair value are recognized in the Gain (loss) on financial instruments, net line in the consolidated statements of operations.

The market risk associated with the foreign currency exchange rate movements on foreign exchange contracts is expected to mitigate the market risk of the underlying obligation being hedged. A hypothetical 10% movement in the CAD:USD rate would increase or decrease our financial commitment for these foreign exchange contract forwards outstanding at March 31, 2018 by approximately $0.2 million.

Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS

The following are the material U.S. federal income tax consequences of the Transactions to certain beneficial owners of DPSG common stock. This discussion is based on the Code, applicable Treasury regulations, administrative interpretations and court decisions as in effect as of the date of this proxy statement, all of which may change, possibly with retroactive effect.

This discussion assumes that you hold DPSG common stock as a capital asset (generally, assets held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to a beneficial owner of DPSG common stock in light of such holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax laws (including, for example and without limitation, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, holders that have beneficially owned five percent or more of DPSG's outstanding common stock at any time during the five year period ending on the date of the special cash dividend, holders who acquired DPSG common stock pursuant to the exercise of employee stock options or otherwise as compensation, holders that hold DPSG common stock in a tax-deferred account such as an individual retirement account or a plan qualifying under Section 401(k) of the Code, holders whose functional currency is not the U.S. dollar, controlled foreign corporations, passive foreign investment companies, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders subject to the alternative minimum tax, holders that exercise appraisal rights, certain former citizens or former long-term residents of the United States, holders deemed to sell DPSG common stock under the constructive sale provisions of the Code and holders who hold DPSG common stock as part of a straddle, hedge, synthetic security or conversion transaction), nor does it address any aspects of the unearned income Medicare contribution tax enacted pursuant to the Health Care and Education Reconciliation Act of 2010. In addition, except to the extent provided below, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of U.S. state, local or non-U.S. taxes. **Accordingly, holders of DPSG common stock are encouraged to consult with their own tax advisors regarding the U.S. federal non-income, state, local, non-U.S. income and other tax considerations of the Transactions.**

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities. Partnerships holding DPSG common stock and partners in such partnerships are urged to consult their tax advisors as to the particular U.S. federal income tax consequences of the Transactions.

U.S. Federal Income Tax Treatment of the Transactions

This discussion is based upon the Code, the Treasury regulations thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof. Any change in any of these authorities could affect the tax consequences of the Transactions. Consummation of the Transactions is not conditioned on the receipt of any tax opinion with respect to the tax treatment of holders of DPSG common stock. Furthermore, no assurance can be given that the IRS will agree with this discussion or that, if the IRS were to take a contrary position, such position ultimately would not be sustained by the courts.

The merger agreement provides that Merger Sub will be merged with and into Maple, with Maple surviving the merger as a wholly owned subsidiary of DPSG. DPSG will not be a party to the merger and holders of DPSG common stock will retain such shares of DPSG common stock in the Transactions. The merger agreement also provides that DPSG will declare and pay the special cash dividend to record holders of DPSG common stock as of the close of business on the business day immediately prior to the closing of the merger, with payment made on the business day following the closing of the merger. For U.S. federal income tax purposes, the special cash dividend is expected to be

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characterized as a distribution pursuant to Section 301(a) of the Code. Assuming this characterization applies, as a result, the special cash dividend will be considered a dividend for U.S. federal income tax purposes to the extent of the current and accumulated earnings and profits of DPSG and Maple through the end of the taxable year of Maple in which the merger occurs (which is assumed to be the year ending September 30, 2018) ("E&P"). The portion of the special cash dividend that is not characterized as a dividend for tax purposes will be applied against and reduce the tax basis of DPSG common stock, with any excess treated as gain from the sale or exchange of property. Such gain must be computed separately for each block of DPSG common stock if those blocks were purchased at different prices or at different times. Because you will be retaining your shares of DPSG common stock in the Transactions, except with respect to gain from the special cash dividend, (i) you will not recognize gain with respect to the Transactions, (ii) your holding period for your DPSG common stock will remain unchanged and (iii) your tax basis in your shares of DPSG common stock will be reduced, but not below zero, by the amount of the special cash dividend in excess of E&P. No tax opinion will be provided to DPSG or the holders of DPSG common stock in connection with the Transactions.

Based on DPSG's and Maple's estimate of their respective E&P, it is currently estimated that the applicable E&P will be approximately $29 to $32 per share. Thus, only a minority of the amount of the special cash dividend will be out of E&P and treated as a dividend for U.S. federal income tax purposes.

The process of determining E&P required a comprehensive review and analysis of DPSG's and Maple's history, and requires a final determination of the 2017 and 2018 fiscal year results and a review of other future events and factors. The determination will be based in part on factors that are outside of the control of either company and which cannot be ascertained at this time, including the closing date of the merger and the financial results of DPSG and Maple through the end of Maple's tax year in which the merger occurs.

DPSG will be required to complete IRS Form 8937 for each distribution that affects stockholder basis and post it on the Investor Relations portion of its website within 45 days of the dividend payment date. This form will provide details on the expected changes in the tax basis of the shares and the portion of the special cash dividend paid out of E&P. The final determination of the tax treatment of annual distributions (dividends versus return of capital) is reported to U.S. Holders (as defined below) on Form 1099-DIV. This form will be mailed to U.S. stockholders in early 2019, assuming the merger occurs in 2018. Non-U.S. Holders (as defined below) should consult their own tax advisors. The determination of E&P is not binding on the IRS, and it is possible that the IRS will take a different view.

U.S. Federal Income Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. Holder. You are a "U.S. Holder" if, for U.S. federal income tax purposes, you are a beneficial owner of DPSG common stock that is:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized (or deemed to be created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it either (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

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If you are a non-corporate U.S. Holder, the amount of the special cash dividend you receive that is treated as a dividend for U.S. federal income tax purposes generally will be eligible for a reduced rate of taxation (at long-term capital gains tax rates) if certain holding period (generally, holding such stock for more than 60 days during the 121-day period that begins 60 days before the record date) and other requirements are satisfied and if such holding period and other requirements are not satisfied, the amount will be taxed at ordinary income tax rates. To the extent that the special cash dividend qualifies for such reduced rate of taxation and constitutes an "extraordinary dividend" (generally, where the amount of the dividend exceeds 10% of your tax basis in your stock, the special cash dividend will likely be an "extraordinary dividend"), any loss on the sale or exchange of such stock, to the extent of such extraordinary dividend, will be treated as long-term capital loss. You should consult your tax advisor regarding the possible applicability of the extraordinary dividend provisions of the Code with respect to the special cash dividend and the potential effect of such provisions on any losses with respect to DPSG common stock you recognize.

If you are a corporate U.S. Holder, the amount of the special cash dividend you receive that is treated as a dividend for U.S. federal income tax purposes will be eligible for the dividends-received deduction if certain holding period (generally, holding such stock for more than 45 days during the 91-day period that begins 45 days before the record date) and other requirements are satisfied. In addition, if (i) you are allowed a dividends-received deduction with respect to the special cash dividend, (ii) you held your DPSG common stock for two years or less, and (iii) such special cash dividend constitutes an extraordinary dividend (which the special cash dividend will likely be), then your tax basis in your DPSG common stock will be reduced (but not below zero) by the nontaxed portion of the special cash dividend and, if the nontaxed portion of such dividend exceeds such tax basis, such excess will be treated as gain from the sale or exchange of your DPSG common stock. You should consult your tax advisor regarding the potential applicability of the extraordinary dividend provisions of the Code with respect to the special cash dividend.

U.S. Federal Income Tax Consequences to Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder. You are a "Non-U.S. Holder" if you are not a U.S. Holder. You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of the Transactions, or if you are a former citizen or former resident of the United States, in which case you should consult your tax advisor regarding the U.S. federal income tax consequences of the Transactions.

The amount of the special cash dividend you receive that is treated as a dividend for U.S. federal income tax purposes generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty (except as described in the immediately succeeding paragraph). To obtain a reduced rate of withholding, you will be required to provide a properly executed applicable IRS Form W-8 certifying your entitlement to benefits under a treaty. You will generally not be subject to tax on any gain recognized with respect to your DPSG common stock (except as described in the immediately succeeding paragraph).

Before the record date, we intend to publicly announce the estimated portion of the special cash dividend that will be treated as a dividend subject to withholding. However, it is possible that a broker, dealer, bank or other custodian that holds your DPSG common stock on your behalf may determine the amount to withhold at the time of payment on an amount that is greater than such announced estimate, and may even determine the amount to withhold based on the entire amount of the special cash dividend (i.e., withhold at a 30% or lesser treaty rate on the entire $103.75 per share special cash dividend). In such event, or if the actual amount of E&P as determined following the end of the fiscal year is less than that estimated before the record date of the special cash dividend, you may need to make a claim for a refund with the IRS with respect to withholdings on amounts in excess of the portion treated as a dividend for U.S. federal income tax purposes. Non-U.S. Holders who are individuals eligible for a refund may make a claim for a refund by filing IRS Form 1040NR and corporate Non-U.S. Holders may do so by filing IRS Form 1120-F, although it may be possible if you hold your DPSG shares through a broker, dealer, bank or other custodian to obtain an offset in withheld taxes from such persons. Non-U.S. Holders should consult their broker, dealer, bank or other custodian holder that holds their shares of DPSG common stock in order to ascertain to what extent they will withhold on the payment of the special cash dividend, and their tax advisors on how to obtain a refund of any excess withholding.

If the special cash dividend you receive is effectively connected with your conduct of a U.S. trade or business, and, if pursuant to an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by you in the United States, the special cash dividend (including any amount characterized as a capital gain) generally will be subject to U.S. federal income tax on a net income basis in the same manner as if you were a U.S. Holder. In this case, you will be exempt from the withholding tax discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You should consult your tax advisor with respect to other U.S. federal income tax consequences of the Transactions, including the possible imposition of a branch profits tax at a rate of 30% (or lower treaty rate) if you are a corporation.

FATCA

Provisions of the Code commonly referred to as "FATCA" require withholding of 30% on payments of dividends on DPSG common stock (including the special cash dividend), as well as payments of gross proceeds of dispositions occurring after December 31, 2018 of DPSG common stock, to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your receipt of the special cash dividend.

Information Reporting and Backup Withholding

Payment of the special cash dividend may be subject to information reporting, and may be subject to backup withholding at the applicable rate (currently 24%) if you fail to provide a valid taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your U.S. federal income tax liability, and if backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

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NO APPRAISAL RIGHTS

DPSG and Maple do not believe that DPSG stockholders have appraisal rights with respect to the shares of DPSG common stock they hold in connection with the Transactions.

However, in the Delaware Court Lawsuit, the plaintiffs contend that DPSG stockholders have appraisal rights in connection with the Transactions, and such rights should have been disclosed to DPSG stockholders. DPSG disagrees and argued before the Delaware Court on the issue at a hearing that occurred on May 25, 2018.

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CERTAIN BENEFICIAL OWNERS OF DPSG COMMON STOCK

The following table sets forth, as of May 18, 2018, the record date for the annual meeting, certain information with respect to the shares of our common stock beneficially owned by (i) stockholders known to us to own more than 5% of the outstanding shares of our common stock, (ii) each of our directors and Named Executive Officers and (iii) all of our executive officers and directors as a group. Unless otherwise noted below, the address of each beneficial owner listed in the table below is Dr Pepper Snapple Group, Inc., 5301 Legacy Drive, Plano, Texas 75024.

NAME	AMOUNT OF BENEFICIAL OWNERSHIP OF COMMON STOCK	PERCENT OF CLASS
BENEFICIAL OWNERS OF MORE THAN 5% OF OUR COMMON STOCK		
BlackRock, Inc.[1]	20,528,958	11.4%
The Vanguard Group.[2]	18,453,448	10.22%
JPMORGAN CHASE & CO.[3]	10,509,246	5.8%
Cedar Rock Capital Limited[4]	10,064,225	5.6%
T. ROWE PRICE ASSOCIATES, INC.[5]	9,384,576	5.1%
SECURITY OWNERSHIP OF MANAGEMENT DIRECTORS:		
Wayne R. Sanders	37,211	*
David E. Alexander[6]	15,961	*
Antonio Carrillo	1,233	*
José M. Gutiérrez[7]	—	*
Pamela H. Patsley	15,713	*
Ronald G. Rogers[8]	16,232	*
Dunia A. Shive	2,916	*
M. Anne Szostak[9]	18,240	*
NAMED EXECUTIVE OFFICERS:		
Larry D. Young[10]	487,366	*
Martin M. Ellen[10][11]	170,457	*
Rodger L. Collins[10]	215,327	*
James J. Johnston[10]	128,741	*
Phillip L. Hancock[10]	80,796	*
ALL OTHER EXECUTIVE OFFICERS (5 PERSONS)[10]	266,222	*
ALL EXECUTIVE OFFICERS AND DIRECTORS AS A GROUP (18 PERSONS)	1,456,415	*

* Less than 1%

(1) Based on a Schedule 13G/A filed by the stockholder with the SEC on January 19, 2018. Such stockholder has indicated that it beneficially owns 20,528,958 shares, has sole voting power with respect to 18,043,106 shares and has sole dispositive power with respect to 20,528,958 shares. The address of such stockholder is 55 East 52nd Street, New York, NY 10055.

(2) Based on a Schedule 13G/A filed by the stockholder with the SEC on February 9, 2018. Such stockholder has indicated that it beneficially owns 18,453,448 shares, has sole voting power with respect to 257,929 shares, has shared voting power with respect to 71,306 shares, has sole dispositive power with respect to 18,128,383 shares and has shared dispositive power with respect to 325,065 shares. The address of such stockholder is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based on a Schedule 13G filed by the stockholder with the SEC on January 9. 2018. Such stockholder has indicated that it beneficially owns 10,509,246 shares, has sole voting power with

respect to 9,915,814 shares, has shared voting power with respect to 88,449 shares, has sole dispositive power with respect to 10,409,638 shares and has shared dispositive power with respect to 99,208 shares. The address of such stockholder is 270 Park Avenue, New York, NY 10017.

(4) Based on a Schedule 13G/A filed by the stockholder with the SEC on February 14, 2018. Such stockholder has indicated that it beneficially owns 10,064,225 shares, has shared voting power and has shared dispositive power with respect to 10,064,225 shares. The address of such stockholder is c/o Meteora Partners LLP, 1st Floor, 64 North Row, London W1K 7DA, United Kingdom.

(5) Based on a Schedule 13G/A filed by the stockholder with the SEC on February 14, 2018. Such stockholder has indicated that it beneficially owns 9,384,576 shares, has sole voting power with respect to 2,534,446 shares and has sole dispositive power with respect to 9,384,576 shares. The address of such stockholder is 100 E. Pratt Street, Baltimore, MD 21202.

(6) The shares shown are owned by The David and Sandra Alexander Revocable Trust, and Mr. Alexander has a pecuniary interest in the trust.

(7) Mr. Gutiérrez joined the Board in September 2016 and presently owns no shares of common stock, but has received DPSG RSU awards which have not vested.

(8) The shares are owned by Keint-He Winery and Vineyards, Ltd., an Ontario, Canada corporation in which Mr. Rogers has a pecuniary interest and is the controlling stockholder.

(9) These shares are owned by the M. Anne Szostak Trust. Ms. Szostak has a pecuniary interest in the trust.

(10) Includes the following shares related to stock options, granted under the Omnibus Stock Incentive Plan of 2009, that the Named Executive Officers and other executive officers have the right to exercise as of May 18, 2018 or will have the right to exercise within 60 days after May 18, 2018.

	Exercisable Options
Larry D. Young	250,950
Martin M. Ellen	91,804
Rodger L. Collins	105,028
James L. Johnston	105,028
Phillip L. Hancock	73,590
Other Executive Officers	116,117

(11) These shares are owned by Martin Robin Partners, L.P., a limited partnership in which Mr. Ellen has a pecuniary interest.

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OTHER PROPOSALS BEING SUBMITTED TO A VOTE OF DPSG STOCKHOLDERS

PROPOSAL 5—APPROVAL OF THE ELECTION PROPOSAL

Director Nominees

Each of our directors is elected annually. The terms of each of the directors will expire at the next annual meeting of stockholders following the fiscal year ended December 31, 2018. The Corporate Governance and Nominating Committee has reviewed the background of all of our nominees for director and determined that they individually possess the personal and professional attributes necessary to be a director. Further, the Corporate Governance and Nominating Committee has reviewed the experience of the members of the Board and determined that they collectively possess the qualifications and skills necessary for the Board.

Following the consummation of the merger, each existing director of our Board will promptly resign as a director and the board will be reconstituted as described under "The Merger—Governance of the Combined Company Following the Merger."

Set forth below is detailed biographical information for each of the nominees for director and a summary of the qualifications and skills demonstrated by each director's experience *(ages are as of the date of the annual meeting).*

David E. Alexander

Mr. Alexander, age 64, has served as one of our directors since November 2011. Mr. Alexander has served as Chairman of the Audit Committee since March 2013. Mr. Alexander served in various positions with Ernst & Young L.L.P. between 1975 and 2011. From 2002 until his retirement in 2011, he served as Vice Chairman and Southwest Region Managing Partner and was a member of the firm's Americas and U.S. Executive Boards and Global Management Group. Since 2003, Mr. Alexander has served as a member of the executive board of Southern Methodist University's Cox School of Business. From 2009 until 2012, Mr. Alexander served as a national trustee on the board of Boys & Girls Clubs of America and as a board member of the American Heart Association. Mr. Alexander is a member of the Board of Governors of the Dallas Country Club, where he serves as a member of the Budget and Finance Committee and Preston Trail Golf Club Board of Directors, where he is a member of the Budget and Finance Committee.

Mr. Alexander has extensive leadership experience as a vice chairman and regional managing partner at a "Big Four" accounting firm, financial acumen and risk management experience developed through his experience in public accounting. He has been designated by the Corporate Governance and Nominating Committee as a financial expert under SEC regulations.

Antonio Carrillo

Mr. Carrillo, age 52, has served as one of our directors since February 2015. Mr. Carrillo will become the President and Chief Executive Officer of an infrastructure company that is being spun off by Trinity Industries, Inc. in the second half of 2018. He served as Chief Executive Officer of Mexichem, S.A.B. since June 2012 to February 2018. Previously, Mr. Carrillo served as Group President (and other executive positions) with Trinity Industries, Inc. from 1996 to May 2012. Mr. Carrillo has served on the board of directors of Trinity Industries, Inc. since September 2014.

Mr. Carrillo has extensive leadership experience as a chief executive officer, group president and other executive level positions in public companies, financial acumen and risk management experience developed through his chief executive officer and other executive officer experience and public company board experience. He has been designated by the Corporate Governance and Nominating Committee as a financial expert under SEC regulations.

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José M. Gutiérrez

Mr. Gutiérrez, age 56, has served as one of our directors since September 2016. He served in various senior level positions at AT&T Inc. from 1991 until his retirement in September 2016, including: Senior Executive Vice President, Executive Operations, AT&T Services, Inc. from December 2014 until his retirement; President of AT&T Wholesale Solutions from 2012 to 2014; President and Chief Executive Officer of AT&T Advertising Solutions from 2010 to 2012; President of AT&T Global Enterprise Solutions from 2008 to 2010; and President and Chief Executive Officer of AT&T Southwest from 2006 to 2008. Mr. Gutiérrez has served on the board of directors of Denny's Corporation since January 2013 and currently serves on the Finance and Audit Committee and Executive Compensation Committee and previously served on the Corporate Governance and Nominating Committee. He also serves as a member of the Strategic Development Board at University of Missouri's Trulaske College of Business.

Mr. Gutiérrez has extensive leadership experience as a senior officer in a large public company, financial acumen and risk management experience developed through his experience in public accounting and his executive experience heading large business units of a publicly traded company, as well as public company board experience (including audit committee, executive compensation committee and corporate governance and nominating committee experience).

Pamela H. Patsley

Ms. Patsley, age 61 has served as one of our directors since April 2008. From January 2009 until her retirement in February 2018 she served in various roles at MGI: from January 2016 until retirement she served as Executive Chairman of MGI, but in that role had no executive officer responsibilities; from September 2009 to December 2015 she served as Executive Chairman and Chief Executive Officer; and she served as Executive Chairman from January 2009 to September 2009. Previously, Ms. Patsley served as Senior Executive Vice President of First Data Corporation from 2000 to 2007 and President of First Data International from 2002 to 2007. She retired from those positions in 2007. From 1991 to 2000, she served as President and Chief Executive Officer of Paymentech, Inc., prior to its acquisition by First Data. Ms. Patsley also previously served as Chief Financial Officer of First USA, Inc. In addition to her Chairman's role at MGI, Ms. Patsley has served on the board of directors of Texas Instruments Incorporated since 2004 to present, where she formerly served as chair of the Audit Committee, and since January 2017 has served on the board of directors of Hilton Grand Vacations, Inc., where she is Chairman of the Audit Committee. Ms. Patsley served on the board of directors of Molson Coors Brewing Company from 1996 to 2009; Pegasus Solutions, Inc. from 2002 to 2006; and Paymentech, Inc. from 1995 to 1999.

Ms. Patsley has extensive leadership experience as a chairman and chief executive officer, chief financial officer and other executive level positions in public companies, financial acumen and risk management experience developed through her experience in public accounting and her chief executive officer and chief financial officer experience, and extensive public company board experience (including audit committee chairperson experience). She has been designated by the Corporate Governance and Nominating Committee as a financial expert under SEC regulations.

Ronald G. Rogers

Mr. Rogers, age 69, has served as one of our directors since May 2008. Mr. Rogers served in various positions with Bank of Montreal between 1972 and 2005. From 2002 until his retirement in 2005, he served as Deputy Chair, Enterprise Risk & Portfolio Management, BMO Financial Group, and from 1994 to 2002 he served as Vice Chairman, Personal & Commercial Client Group.

Mr. Rogers has extensive senior level executive leadership experience, substantial banking experience, financial acumen developed from his banking experience and experience in enterprise risk management.

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Wayne R. Sanders

Mr. Sanders, age 70, has served as the Chairman of our Board and as chairman of the Corporate Governance and Nominating Committee since May 2008. Mr. Sanders served as the Chairman and the Chief Executive Officer of Kimberly-Clark Corporation from 1992 until his retirement in 2003. Mr. Sanders has served on the board of directors of Texas Instruments Incorporated since 1997, where he currently serves as Lead Director and Chairman of the Corporate Governance and Nominating Committee and previously served on the Audit Committee and Compensation Committee. He previously served on the board of Belo Corporation from 2003 to 2013 and as a director of Adolph Coors Company. Mr. Sanders is also a Life Member of the Board of Directors and a National Trustee and Governor of the Boys & Girls Clubs of America and was an Emeritus Trustee of the Marquette University Board of Trustees.

Mr. Sanders, the Chairman of the Board, has extensive leadership experience as a board chairman, chief executive officer and other executive level positions in a public company, financial acumen developed through his extensive executive experience, operational and marketing experience, consumer product company experience and significant public company board experience (including audit and compensation committee chairmanship experience).

In February 2018, the Board waived the mandatory retirement provision of our Corporate Governance Guidelines as it relates to Mr. Sanders and agreed he should continue as Chairman until the closing of the merger or, if the merger agreement is terminated, to the date of the next annual meeting of DPSG.

Dunia A. Shive

Ms. Shive, age 57, has served as a director since November 18, 2014. Ms. Shive served as Senior Vice President of TEGNA Inc., formerly Gannett Co., Inc., a broadcast and digital media company, from 2013 until her retirement in June 2017. She previously served as President and Chief Executive Officer of Belo Corp. from 2008 to 2013, which was acquired by Gannett Co., Inc. in 2013. She joined Belo Corp. in 1993 and served as Chief Financial Officer and various other leadership positions prior to her election as President and Chief Executive Officer. Ms. Shive has served on the board of directors of Trinity Industries, Inc. from March 2014 to present, where she is a member of the Audit Committee and Finance Committee. She served on the board of directors of Belo Corp. from 2008 to 2013. She is also a trustee of Parks for Downtown Dallas Foundation (formerly the Belo Foundation) and a former member of the Associated Press board of directors, where she served as chair of the audit committee.

Ms. Shive has extensive leadership experience as president, chief executive officer and chief financial officer in a public company, financial acumen from her chief financial officer and public accounting experience and broad public company board experience.

M. Anne Szostak

Ms. Szostak, age 67, has served as one of our directors since May 2008. Ms. Szostak has served as chairperson of our Compensation Committee since March 2012. Since 2004, Ms. Szostak has operated a consulting firm under the name Szostak Partners that advises executive officers on strategic and human resource issues. From 1998 until her retirement in 2004, she served as Corporate Executive Vice President and Director—Human Resources and Diversity of FleetBoston Financial Corporation (now Bank of America). She also served as Chairman and Chief Executive Officer of Fleet Bank—Rhode Island from 2001 to 2003. Ms. Szostak has served as a director of Tupperware Brands Corporation since 2000, where she serves on the Audit Committee and previously served on the Compensation and Nominating and Governance Committees, and IDEXX Laboratories since 2012, where she is chair of the Compensation Committee and serves on the Audit Committee. She previously served on the board of directors of ChoicePoint Corporation from 2005 to 2008, on the board of directors for Spherion Corporation from 2005 to 2011 and on the board of directors of Belo Corp. from 2004 to 2013. Ms. Szostak is currently a member of the Board of Trustees of Bryant University, Trustee Emerita of Colby College, Life Governor and Chairperson Emeritus of the Boys & Girls Clubs of America, and serves on various committees of Care New England and Women and Infants' Hospital of Rhode Island. She is the former Chairperson of the Board of Women and Infants' Hospital of Rhode Island.

Ms. Szostak has extensive senior level executive leadership experience with a Fortune 100 company, experience as a chief executive officer of two major bank subsidiaries of public companies, substantial banking experience, significant human resource experience, experience in risk management and significant experience on other public company boards (including compensation committee chairperson and audit and corporate governance and nominating committee experience).

Larry D. Young

Mr. Young, age 63, has served as one of our directors since DPSG's formation in October 2007. Mr. Young has served as our President and Chief Executive Officer since October 2007. From October 2007 to May 2008, Mr. Young also served as President and Chief Executive Officer of CSAB. Mr. Young joined CSAB as President and Chief Operating Officer of the Bottling Group segment and Head of Supply Chain in 2006 after the acquisition of DPSUBG. He served as President and Chief Executive Officer of DPSUBG since 2005. From 1997 to 2005, Mr. Young served as President and Chief Operating Officer of Pepsi-Cola General Bottlers, Inc. and Executive Vice President of Corporate Affairs at PepsiAmericas, Inc.

Mr. Young, our Chief Executive Officer, has extensive senior level executive experience as our Chief Executive Officer, and chief operating officer, over 40 years of experience in the beverage industry and substantial sales and marketing experience.

The Board unanimously recommends that DPSG stockholders vote "FOR" each of the director nominees listed in the election proposal.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

On May 17, 2017, the Board adopted revised corporate governance guidelines ("Corporate Governance Guidelines"). The Corporate Governance Guidelines include, among other things:

- a requirement that the Board will have an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee, each comprised solely of independent directors;
- a requirement that the Board annually assess the performance of the Chief Executive Officer;
- Board stewardship of our Code of Conduct and Insider Trading Policy;
- assessment of Board and director performance;
- the Board's responsibility for reviewing and overseeing the process regarding succession planning of DPSG's Chief Executive Officer and senior management;
- the power of the Board and each committee to retain outside advisors; and
- our Categorical Standards of Director Independence.

In February 2018, DPSG's Board of Directors waived the mandatory retirement provision in the Corporate Governance Guidelines as it relates to Mr. Sanders and agreed that he should continue as

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Chairman of the Board until the closing of the merger or, if the merger agreement is terminated, until the next annual meeting of DPSG.

Our Corporate Governance Guidelines are available on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Corporate Governance Guidelines captions. The information provided on our website is not incorporated herein by reference unless expressly stated herein as such.

Code of Conduct

We are dedicated to earning the trust of our customers and investors, and our actions are guided by the principles of honesty, trustworthiness, integrity, dependability and respect. The Board has adopted a Code of Conduct that applies to all employees and directors. Our Code of Conduct is posted on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Code of Conduct captions. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K or applicable NYSE rules regarding any amendment to, or waiver from, a provision of the Code of Conduct for our senior financial officers, including the Chief Executive Officer, if any, either by posting such information on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance captions or by filing a Current Report on Form 8-K with the SEC.

Director Independence

In connection with the adoption of the Corporate Governance Guidelines, the Board has adopted our categorical standards of director independence ("Categorical Standards of Director Independence"), which are attached as Annex A to our Corporate Governance Guidelines. The Categorical Standards of Director Independence are consistent with the independence standards set forth in Section 303A.02 of the NYSE listing standards. In February 2018, the Board considered the slate of nominees for director and determined that each of David E. Alexander, Antonio Carrillo, José M. Gutiérrez, Pamela H. Patsley, Ronald G. Rogers, Wayne R. Sanders, Dunia A. Shive and M. Anne Szostak is independent and has no material relationship with DPSG.

Post-Merger Controlled Company Status

If the stock issuance proposal and the charter amendment proposal are approved by the stockholders and the merger is completed, for purposes of NYSE rules, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual. Under Section 303A, a company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is exempt from certain corporate governance requirements.

Accordingly, it is anticipated that the combined company will be eligible to, and the parties intend to, take advantage of certain exemptions from corporate governance requirements provided in the NYSE rules. Specifically, as a controlled company, the combined company will not be required to have (1) a majority of independent directors, (2) a compensation committee composed entirely of independent directors and (3) a corporate governance and nominating committee composed entirely of independent directors. Therefore, following the completion of the merger, the combined company may not have a majority of independent directors and its compensation and corporate governance and nominating committee, should it have one, may not consist entirely of independent directors and the combined company will amend the Corporate Governance Guidelines and Categorical Standards of Director Independence and committee charters, as applicable, to reflect such changes. Accordingly, the combined company's stockholders will not have the same protections afforded to stockholders of other companies that are required to comply with the independence rules of the NYSE. In the event that the combined company ceases to be a controlled company, it will be required to comply with those requirements within specified transition periods.

The controlled company exemption will not modify the independence requirements for our Audit Committee, and the combined company intends to comply with the requirements of the NYSE rules with respect thereto.

Selection of Directors

Process

The Board is responsible for approving candidates for the Board. As discussed in the section "Board Committees and Meetings—Corporate Governance and Nominating Committee" beginning on page 205, the Corporate Governance and Nominating Committee is responsible for the identification of candidates for the Board and making director recommendations to the Board. The Corporate Governance and Nominating Committee will also consider director nominations by a stockholder made pursuant to the procedures set forth in our Amended and Restated By-Laws relating to stockholder nominations and as described under "Stockholder Proposals for 2019 Annual Meeting" on page 256.

Qualifications

The Corporate Governance and Nominating Committee seeks director candidates (including any candidate who may be recommended by a stockholder) who have certain personal and professional attributes, including:

- sound personal and professional integrity;
- an inquiring and independent mind;
- willingness to devote the required time to carrying out the duties and responsibilities of Board membership;
- commitment to serve on the Board for several years to develop knowledge about DPSG's businesses; and
- willingness to represent the best interests of all stockholders and observe the fiduciary duties that a director owes to the stockholders.

In addition, a director candidate must have, when considered with the collective experience of other Board members, appropriate qualifications and skills that have been developed through extensive business experience, including the following:

- practical wisdom and mature judgment;
- leadership;
- interpersonal skills;
- financial acumen;
- broad training and experience at the policy-making level in business, finance and accounting, government, education or technology; and
- expertise (including industry expertise) that is useful to DPSG and complementary to the background and experience of other Board members, so that an optimal balance of Board members can be achieved and maintained.

Diversity

In accordance with our Corporate Governance Guidelines, diversity of viewpoints, as well as gender and ethnic diversity, are characteristics considered by the Corporate Governance and Nominating Committee in making recommendations for nominations. The Board has not adopted any policy on diversity with respect to our directors, but it seeks a balance of experience among the directors so that the Board as a whole has experience and training from different disciplines (including operations, accounting, finance, risk management, marketing and human resources) and different industries (including the beverage industry, consumer products and finance) which creates the balance sought.

Executive Sessions and Lead Independent Director

In compliance with the requirements of the NYSE, our Corporate Governance Guidelines require the non-employee directors to meet at least twice annually in regularly scheduled executive sessions. Mr. Sanders, as lead independent director, presides over non-employee director executive sessions. Five (5) executive sessions were held in 2017.

Attendance at Annual Meeting

It is our policy that all directors attend the annual meeting of stockholders. We anticipate that all members of the Board will be present, in person or by telephone, at the annual meeting. Each director attended the annual meeting of stockholders held on May 18, 2017.

Board Leadership and Role in Risk Oversight

The Chairman of the Board and the Chief Executive Officer titles are currently held by different persons. Mr. Sanders, as the Chairman of the Board, is also the lead independent director. Mr. Young is our Chief Executive Officer.

In May 2008, DPSG became a stand-alone company as the result of a spin-off by Cadbury, plc, which held CSAB. At that time, it was decided to separate the Chairman of the Board and the Chief Executive Officer positions. Most important among the considerations was that separation of the Chairman of the Board and the Chief Executive Officer positions would allow our Chief Executive Officer, to direct his energy towards operational issues and the Chairman of the Board to focus on governance and other related issues of our new publicly held company. At this time, DPSG continues to believe that separating the Chairman of the Board and the Chief Executive Officer positions enhances the independence of the Board, provides independent business counsel for the Chief Executive Officer and facilitates discussion among Board members.

The Board has overall responsibility for oversight of risk and has delegated to the Audit Committee the responsibility for the risk oversight process and oversight of financial and compliance risks. DPSG reports to the Audit Committee at each regularly scheduled meeting on risk management and the activities of the committee that oversees DPSG's enterprise and risk management functions. The Audit Committee reports to the Board on its delegated responsibilities regarding risks. The Compensation Committee is responsible for the assessment of risk in DPSG's compensation programs and reports to the Board on that assessment (see "Compensation Discussion and Analysis—Compensation Risk Assessment" on page 239).

Communications with the Board

Any interested party may communicate with the Board, the Chairman of the Board (who is the lead independent director and presiding director of executive sessions) or the non-employee directors as a group on a Board-related issue by submitting an e-mail through DPSG's website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Contact the Board captions or by sending a written communication to: Corporate Secretary, Dr Pepper Snapple Group, Inc., 5301 Legacy Drive, Plano, Texas 75024. Relevant communications will be distributed to the Board, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. Communications that are unrelated to the duties and responsibilities of the Board will not be forwarded, such as sponsorship requests, licensing requests, annual report requests, business solicitations, advertisements, new product suggestions, brand and product comments and job inquiries. Any communication that is screened as described above will be made available to any director upon his or her request.

BOARD COMMITTEES AND MEETINGS

Audit Committee

During our fiscal year ended December 31, 2017, the Audit Committee was comprised of Mr. Alexander (Chairman), Mr. Carrillo and Ms. Patsley. Each of the directors who served as an Audit Committee member in 2017 is "independent," in accordance with applicable laws and regulations and as defined in the current NYSE listing standards. Upon consideration of the attributes of an audit committee financial expert as set forth in SEC regulations, the Board determined that Mr. Alexander, Mr. Carrillo and Ms. Patsley possess those attributes through their experience, and each was designated as an audit committee financial expert.

The Audit Committee is responsible for reviewing and approving an audit committee report included as part of this proxy statement and assisting the Board's oversight of:

- the quality and integrity of DPSG's financial statements and related disclosure (including the quality, adequacy and effectiveness of our internal controls);
- DPSG's compliance with all legal and regulatory requirements;
- the independent registered public accountant's performance, qualifications and independence; and
- the performance of DPSG's internal audit function.

The Audit Committee has selected Deloitte as our independent registered public accounting firm for fiscal year 2018. On May 20, 2015, the Board approved the restated audit committee charter ("Audit Committee Charter"), a copy of which is available on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Committee Charters—Audit Committee Charter captions. The Report of the Audit Committee for our fiscal year ended December 31, 2017 is included in this proxy statement on page 212.

Compensation Committee

Ms. Szostak (Chairperson) and Ms. Shive served on the Compensation Committee for all of 2017; Ms. Roché retired from the Board in 2017, but served on the Compensation Committee until February 28, 2017; and Mr. Gutiérrez served on the Compensation Committee from March 1, 2017 through the remainder of 2017. Each of the directors who served as a member of the Compensation Committee in 2017 is "independent," as defined in the current NYSE listing standards. If the stock issuance proposal is approved by the stockholders and the merger is completed, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual and will be exempt from the requirement that the Compensation Committee consist entirely of independent directors.

The Compensation Committee is responsible for:

- setting the compensation of the Chief Executive Officer, after consideration of the Board's evaluation of the performance of the Chief Executive Officer;
- determining the compensation levels of our other executive officers, after consultation with the Chief Executive Officer;
- approving and administering our executive compensation program (including overseeing regulatory compliance with Section 162(m) of the United States Internal Revenue Code of 1986, as amended, to optimize deductibility of compensation paid);
- administering our employee benefit plans, including our equity-based and incentive compensation plans;

- reviewing and discussing with management our Compensation Discussion and Analysis for inclusion in our proxy statement or annual report, in accordance with applicable regulations; and
- the appointment, compensation and oversight of work performed by outside advisors to the Compensation Committee.

Information regarding the processes and procedures followed by the Compensation Committee in considering and determining executive compensation is provided under the heading "Compensation Discussion and Analysis" beginning on page 215.

On May 20, 2015, the Board approved the restated compensation committee charter, a copy of which is available on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Committee Charters—Compensation Committee Charter captions. Following the merger, if consummated, the combined company will amend this charter as described in "Corporate Governance—Corporate Governance Guidelines—Post-Merger Controlled Company Status" above. The Report of the Compensation Committee on Executive Compensation for our fiscal year ended December 31, 2017 is included in this proxy statement on page 240.

The Compensation Committee has the authority to retain compensation consultants and other outside advisors to assist in the evaluation of executive officer compensation. The Compensation Committee annually evaluates the performance of its executive compensation consultant and, based on that evaluation, retained Mercer, a wholly owned subsidiary of MMC, to assist the Compensation Committee with its responsibilities related to DPSG's 2017 executive officer and board of director compensation programs. For more information on the Compensation Committee's relationship with Mercer, see "Compensation Discussion and Analysis—Role of Compensation Consultant" on page 237. Mercer's fees for executive compensation consulting to the Compensation Committee in our fiscal year ended December 31, 2017 were approximately $270,000.

During 2017, the Compensation Committee requested that Mercer:

- conduct an analysis of compensation for our executive officers, including the Chief Executive Officer, assess how target compensation aligned with our philosophy and objectives, and develop recommendations for the Compensation Committee on the size and structure of long-term incentive awards for the Chief Executive Officer and our executive officers;
- conduct a comprehensive analysis of our DPSG PSU program and assist the Compensation Committee in its review of incentive plan design;
- provide perspectives on the composition of our peer group for 2017-2018;
- perform a review of DPSG's compensation programs and related governance provisions and practices to determine if disclosures were required under Item 402 of SEC Regulation S-K—see "Compensation Discussion and Analysis—Compensation Risk Assessment" on page 239;
- evaluate alignment of executive compensation with our absolute performance and performance in relation to our peer group;
- assess the Board's compensation;
- provide the Compensation Committee ongoing advice and counsel on market compensation trends, legislative and regulatory updates and their impact on our executive compensation programs;
- provide responses to the six factors set forth in the rules promulgated by the SEC and in the NYSE listing standards to enable the Compensation Committee to assess Mercer's independence and objectivity; and
- review the Compensation Discussion and Analysis section of our proxy statement.

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During 2017, DPSG retained MMC or its affiliates to provide services which were unrelated to executive compensation services. The aggregate fees paid for these other services (principally actuarial fees) were approximately $110,000, which amount was less than .00001% of the total consolidated revenues of MMC in 2017. Management decided to retain MMC to provide these services. The Compensation Committee is aware that DPSG in the ordinary course of business uses MMC and its affiliates for insurance and other related services, but it does not specifically approve those services.

Certain policies and procedures are in place to assure the independence of Mercer and the Mercer consultant assigned to DPSG, including:

- Mercer's consultant assigned to DPSG receives no incentive or other compensation based on the fees charged to DPSG for other services provided by Mercer or any of its affiliates;
- Mercer's Global Business Standards, which were established to prevent actual or perceived conflicts of interest and preserve the integrity of its advice, and address how Mercer manages the executive consulting relationship, ensures the quality of executive consulting services, and structures its business to manage actual or perceived conflicts of interest;
- Mercer's consultant assigned to DPSG (i) has no personal or business relationship with any member of the Compensation Committee, other than to provide executive consulting services, (ii) owns no shares of DPSG common stock, nor do any of his immediate family members own DPSG common stock, and (iii) has no business or personal relationships with any executive officer of DPSG other than to provide executive consulting services to DPSG;
- none of our executive officers have indicated they have any business or personal relationship with Mercer or the Mercer consultant assigned to DPSG;
- the Compensation Committee has the sole authority to retain and terminate the executive compensation consultant;
- the Mercer consultant assigned to DPSG has direct access to the Compensation Committee without management involvement;
- the Compensation Committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant; and
- the protocols for the engagement (described below) limit how the consultant may interact with management.

While it is necessary for the Mercer consultant to interact with management to gather information, the Compensation Committee has adopted protocols governing if and when the consultant's advice and recommendations can be shared with management. These protocols are included in the consultant's engagement letter. This approach protects the Compensation Committee's ability to receive objective advice from the consultant so that the Compensation Committee may make independent decisions about executive pay by DPSG.

Based on the analysis by Mercer of its independence under the six factors set forth in the rules promulgated by the SEC, the Compensation Committee's review of Mercer's analysis and the policies and procedures set forth above, the Compensation Committee is confident that the advice it receives from the executive compensation consultant is objective and not influenced by Mercer's or its affiliates' relationships with DPSG.

Corporate Governance and Nominating Committee

Mr. Sanders, Mr. Rogers and Mr. Gutiérrez served on the Corporate Governance and Nominating Committee from January 1, 2017 through February 28, 2017. Commencing on March 1, 2017 and through the end of 2017, Mr. Sanders and Mr. Rogers served on the Corporate Governance and

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Nominating Committee. Each of the directors who served as a member of the Corporate Governance and Nominating Committee in 2017 is "independent," as defined in the current NYSE listing standards. If the stock issuance proposal is approved by the stockholders and the merger is completed, the combined company will be a "controlled company" for purposes of Section 303A of the NYSE Listed Company Manual and will be exempt from the requirement that the Corporate Governance and Nominating Committee consist entirely of independent directors.

Mr. Sanders has served as the Chairman of the Corporate Governance and Nominating Committee since its formation. The Corporate Governance and Nominating Committee is responsible for:

- administering the director selection process and board committee assignments;
- leading the development of DPSG's corporate governance and developing corporate governance guidelines;
- reviewing issues related to the relationship between DPSG and its stockholders;
- establishing and revising DPSG's Code of Conduct; and
- monitoring DPSG's legislative priorities, political action committee, political activities, corporate sustainability efforts and relevant public policy issues.

On May 17, 2017, the Board approved the amended and restated Corporate Governance and Nominating Committee Charter, a copy of which is available on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Committee Charters—Corporate Governance and Nominating Committee Charter captions. Following the merger, if consummated, the combined company will amend this charter as described in "Corporate Governance—Corporate Governance Guidelines—Post-Merger Controlled Company Status" above.

In February 2018, the Corporate Governance and Nominating Committee considered our current directors and other candidates to fill the slate of nominees for election to the Board. Based on an evaluation of the background, skills and areas of expertise represented by the various candidates against the qualifications for directors as set forth in our Corporate Governance Guidelines and as discussed in the section "Corporate Governance—Selection of Directors" on page 201, the Corporate Governance and Nominating Committee determined that each of David E. Alexander, Antonio Carrillo, José M. Gutiérrez, Pamela H. Patsley, Ronald G. Rogers, Wayne R. Sanders, Dunia A. Shive, M. Anne Szostak and Larry D. Young possess the appropriate skill level, expertise and qualifications and recommended that such individuals be re-elected to the Board as directors.

Special Award Committee

On February 10, 2009, the Board formed a Special Award Committee, with the Chief Executive Officer named as the sole member so long as the Chief Executive Officer is a member of the Board. The Special Award Committee has the authority to make equity awards to employees (other than our executive officers) under our Omnibus Stock Incentive Plan of 2009 in accordance with such limitations as may, from time to time, be established by the Compensation Committee. The Compensation Committee has set forth the following limitations for the Special Award Committee: (i) awards may be made to employees, other than our executive officers, (ii) awards may be made to new hires, for retention purposes, in connection with promotions or in the discretion of the Special Award Committee for exceptional performance, (iii) awards are limited to an aggregate of $2 million each calendar year, (iv) awards shall not exceed $200,000 to any one individual and (v) awards must be granted at the closing market price on the effective date of the award. The Special Award Committee reports to the Compensation Committee at each regularly scheduled meeting on the awards it has made under this limited authority since its last report. For a description of the equity award procedures that apply to the Special Award Committee, see "Compensation Discussion and Analysis—Compensation Governance Policies and Provisions—Equity Award Procedures" on page 238.

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Capital Transaction Committee

On November 20, 2009, the Board formed a Capital Transaction Committee, consisting of the Chairman of the Board and the Chief Executive Officer, so long as the Chief Executive Officer is a member of the Board. The Board granted general authority to the Capital Transaction Committee to approve note issuances, commercial paper transactions and interest rate swaps, excluding any transaction which includes the issuance of DPSG's common stock or preferred stock or a feature to convert debt to common stock or preferred stock, provided that (i) the aggregate amount of such transactions does not exceed $750 million initial aggregate principal or notional amount in any calendar year and (ii) our debt to EBITDA ratio immediately prior to a contemplated transaction is at or below 2.25x and the consummation of such transaction will not result in our adjusted debt to EBITDA ratio exceeding 2.25x. From time to time, the Board has granted additional authority to the Capital Transaction Committee to approve certain transactions. The Capital Transaction Committee reports to the Board on the transactions it approves under the authority granted by the Board.

2017 Meetings

During 2017, there were eleven (11) meetings of the Board. During 2017, there were eight (8) meetings held by the Audit Committee, along with three (3) executive sessions of the Audit Committee to meet with our independent registered public accounting firm, our chief financial officer, our senior vice president-controller, the vice president of corporate audit and our general counsel (in one executive session); seven (7) meetings were held by the Compensation Committee, along with four (4) executive sessions held by the Compensation Committee; four (4) meetings held by the Corporate Governance and Nominating Committee and four (4) executive sessions held by the Corporate Governance and Nominating Committee; eleven (11) meetings held by the Special Award Committee; and two (2) meetings held by the Capital Transaction Committee. Each incumbent director attended at least 75% of the meetings of the Board and the Board committees of which each was a member during his or her respective tenures. Any unanimous written consent is counted as a meeting. In 2017, the Board acted one (1) time by unanimous written consent, the Compensation Committee acted two (2) times by unanimous written consent and all meetings of the Capital Transaction Committee and Special Award Committee were by unanimous written consent.

DIRECTOR COMPENSATION

Non-employee directors receive compensation from us for their services on the Board and its committees. Mr. Young, our only executive director, does not receive compensation for his services as a director. In our fiscal year ended December 31, 2017, we compensated our non-employee directors as follows: an annual cash retainer of $100,000 and an annual equity award of DPSG RSUs with a value of $145,000. In addition, the Chairman of the Board, the chairperson of the Audit Committee and the chairperson of the Compensation Committee received an additional annual equity award of DPSG RSUs with a value of $140,000, $30,000 and $25,000, respectively. All of the DPSG RSUs granted to directors vest three years from the date of grant.

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Director compensation paid in our fiscal year ended December 31, 2017 was as follows:

Director Compensation in DPSG's Fiscal Year Ended December 31, 2017

NAME	FEES EARNED OR PAID IN CASH ($)(1)	STOCK AWARDS ($)(2)(3)	OPTION AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ($)	ALL OTHER COMPENSATION ($)	TOTAL ($)
Wayne R. Sanders	100,000	285,000	—	—	—	22,272(4)	407,222
David E. Alexander	100,000	175,000	—	—	—	—	275,000
M. Anne Szostak	100,000	170,000	—	—	—	—	270,000
Antonio Carrillo	100,000	145,000	—	—	—	—	245,000
Pamela H. Patsley	100,000	145,000	—	—	—	—	245,000
José M. Gutiérrez	100,000	145,000	—	—	—	—	245,000
Ronald G. Rogers	100,000	145,000	—	—	—	—	245,000
Dunia A. Shive	100,000	145,000	—	—	—	—	245,000
Joyce M. Roché(5)	50,000	—	—	—	—	—	50,000

(1) The amounts reported in the Fees Earned or Paid in Cash column reflect fees earned in 2017.

(2) The amounts reported in the Stock Awards column reflect the grant date fair value associated with each respective director's RSUs granted under the Omnibus Stock Incentive Plan of 2009. Even though the RSUs may be forfeited, the amounts reported do not reflect this contingency.

(3) The following table shows the aggregate number of outstanding RSUs for each non-employee director as of December 31, 2017. All of these awards vest three years from their respective grant dates.

NAME	DPSG RSUs(a)
Wayne R. Sanders	8,830
David E. Alexander	5,890
M. Anne Szostak	5,711
Antonio Carrillo	4,816
José M. Gutiérrez	2,299
Pamela H. Patsley	4,816
Ronald G. Rogers	4,816
Dunia A. Shive	4,816

(a) The amounts reported in the RSUs column also include dividend equivalent units earned under the Omnibus Stock Incentive Plan of 2009, including dividend equivalent units with a record date prior to December 31, 2017.

(4) The amount reported in the All Other Compensation column represents the personal use of the corporate aircraft by Mr. Sanders. For SEC purposes, the cost of personal use of a corporate aircraft is calculated based on the aggregate incremental cost to us. We calculated the aggregate incremental cost using estimated variable costs of operating the aircraft. Fixed costs which do not change based on usage, such as pilot salaries, depreciation of aircraft and cost of maintenance, are excluded.

(5) Ms. Roché retired from the Board after the Annual Meeting on May 18, 2017 in accordance with the retirement policy under the Corporate Governance Guidelines.

Based on a study performed by Mercer, the total non-employee director compensation in 2017 approximates our compensation peer group median.

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The Board believes that the directors should have a meaningful ownership interest in DPSG. Effective November 1, 2015, or, if a director is elected after November 1, 2010, within five years after the date of such election, the Stock Ownership Guidelines require non-executive directors to own shares of DPSG's common stock having a value equal to a minimum of four times their respective annual cash retainer. All of the directors to whom these guidelines apply had met these guidelines as December 31, 2017. Satisfaction of the guidelines is not yet required of Ms. Shive, who joined the Board in November 2014; Mr. Carrillo, who joined the Board in February 2015; and Mr. Gutiérrez, who joined the Board in September 2016.

BUSINESS EXPERIENCE OF EXECUTIVE OFFICERS

Other than Mr. Young, who is a director and whose business experience is summarized under "Other Proposals Being Submitted to a Vote of DPSG Stockholders—Proposal 5—Approval of the Election Proposal—Director Nominees" on page 196, the following is a summary of the business experience of our executive officers *(ages are as of the date of the annual meeting)*:

Jaxie S. Alt, Executive Vice President, Human Resources, age 45, has served as our Executive Vice President, Human Resources since June 2017. Previously, Ms. Alt served in various capacities in marketing since joining DPSG in 2001, including as Senior Vice President, Marketing from November 2012 to June 2017 and Vice President, Media from September 2011 to November 2012.

James L. Baldwin, Executive Vice President, General Counsel, age 57, has served as our Executive Vice President, General Counsel and Secretary since DPSG's spin-off in May 2008. From July 2003 to May 2008, he served as Executive Vice President and General Counsel of CSAB. From June 2002 to July 2003, he served as Senior Vice President and General Counsel of Dr Pepper/Seven Up, Inc., from August 1998 to June 2002 as General Counsel of Mott's LLP and from March 1997 to August 1998 as Vice President and Assistant General Counsel of Dr Pepper/Seven Up, Inc.

Rodger L. Collins, President, Packaged Beverages, age 60, has served as our President, Packaged Beverages since February 2009. Prior to that, Mr. Collins served in various executive capacities with us and CSAB, including President of Bottling Group Sales and Finished Goods Sales (September 2008 - February 2009), President of Sales for the Bottling Group (October 2007 - September 2008), Midwest Division President for the Bottling Group (January 2005 - October 2007), and Regional Vice President (October 2001 - December 2004).

Martin M. Ellen, Executive Vice President, Chief Financial Officer, age 64, joined DPSG in April 2010 as our Executive Vice President, Finance and transitioned into the role of Executive Vice President, Chief Financial Officer in May 2010. Prior to joining DPSG, Mr. Ellen had served as Senior Vice President—Finance and Chief Financial Officer at Snap-on Incorporated since 2002, where he had responsibility for all of the financial operations at this global, publicly traded company. Mr. Ellen has served on the Board of Directors of Eagle Materials Inc. since 2013 and is currently Chairman of the Audit Committee.

Philip L. Hancock, Executive Vice President, Chief Executive Officer, Bai Brands, age 49, has served as our Executive Vice President, Chief Executive Officer, Bai Brands since June 2017. Previously, Mr. Hancock served as Executive Vice President, Human Resources from February 2013 until June 2017. From March 2012 to February 2013, Mr. Hancock served as Senior Vice President, Human Resources, from February 2010 to March 2012 as Senior Vice President, Procurement, from January 2008 to February 2010 as Senior Vice President, Regional Manufacturing and from January 2007 to January 2008 as Vice President of Manufacturing Development. Prior to joining DPSG in January 2007, Mr. Hancock was a Senior Associate at McKinsey & Company for approximately two years and served as an officer in the United States Army for approximately 11 years.

Derry L. Hobson, Executive Vice President, Supply Chain, age 67, has served as our Executive Vice President of Supply Chain since DPSG's spin-off in May 2008. From October 2007 to May 2008 Mr. Hobson served as the Executive Vice President of Supply Chain of CSAB. Mr. Hobson joined CSAB as Senior Vice President of Manufacturing in 2006 through the acquisition of DPSUBG, where he had been Executive Vice President since 1999.

James J. Johnston, Jr., President, Beverage Concentrates and Latin America Beverages, age 61, has served as our President, Beverage Concentrates and Latin America Beverages since September 2009. Prior to that, Mr. Johnston served in various executive capacities with us and CSAB, including President, Beverage Concentrates (November 2008 - September 2009), President of Concentrate Sales (September 2008 - November 2008), President of Finished Goods and Concentrate Sales (October 2007 - September 2008), Executive Vice President of Sales (January 2005 - October 2007), Executive Vice President of Strategy (December 2003 - January 2005), and Senior Vice President of Licensing (October 1997 - December 2003).

David J. Thomas, Ph.D., Executive Vice President, Research & Development, age 56, has served as our Executive Vice President, Research and Development since December 2010. From DPSG's spin-off in May 2008 until December 2010, Dr. Thomas served as our Senior Vice President, Research & Development. From November 2006 to May 2008, Dr. Thomas served as the Senior Vice President, Research & Development for CSAB. Dr. Thomas served as Vice President—Global Product Development for Gerber Products from July 2005 until October 2006. Dr. Thomas holds a Ph.D. Degree in Food Science, with an emphasis in Flavor Biochemistry, from the University of Wisconsin-Madison.

James R. Trebilcock, Executive Vice President, Chief Commercial Officer, age 60, has served as our Chief Commercial Officer since January 2016, From September 2008 to January 2016 he served as our Executive Vice President, Marketing. From DPSG's spin-off in May 2008 to September 2008, Mr. Trebilcock served as our Senior Vice President—Marketing. From February 2003 to May 2008, Mr. Trebilcock served as the Senior Vice President—Consumer Marketing of CSAB. Mr. Trebilcock held various positions in CSAB and its predecessor businesses since July 1987.

As more fully described under "The Merger—Governance of the Combined Company Following the Merger" on page 96, following the consummation of the merger, Bob Gamgort, the current chief executive officer of Keurig, will become Chief Executive Officer of the combined company and Ozan Dokmecioglu, current chief financial officer of Keurig, will become Chief Financial Officer of the combined company. The rest of the combined company's executive team will be identified in due course prior to the closing of the merger and the combined company expects to draw on the leadership teams of Keurig and DPSG. With the exception of Larry Young, who will continue as a member of the combined company's board of directors, as noted above, and compensated in such role as others directors are for the roles they serve on the board of directors or committees thereof, Maple and its stockholders through the date on which the merger agreement was signed by all parties, made no arrangements with, and made no offers to, any members of DPSG's management team regarding continued employment with the combined company.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, certain officers and persons who beneficially own more than 10% of our outstanding common stock to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock held by such persons. These persons are also required to furnish us with copies of all forms they file under this regulation. To our knowledge, based solely on a review of the copies of such reports furnished to us and without further inquiry, during 2017 all required forms for our current filing persons were filed on time.

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PROPOSAL 6—APPROVAL OF THE RATIFICATION PROPOSAL

Deloitte has been selected by the Audit Committee as our independent registered public accounting firm for fiscal year 2018, subject to ratification by our stockholders. Deloitte has served as our independent registered public accounting firm since 2006. A representative of Deloitte is expected to be present at the annual meeting. That representative will have an opportunity to make a statement, if desired, and will be available to respond to appropriate questions.

We are asking our stockholders to ratify the appointment of Deloitte as our registered independent public accounting firm as a matter of good corporate governance, even though ratification is not required by our Amended and Restated By-Laws, other governing documents or otherwise. If our stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain Deloitte as our independent registered public accounting firm for fiscal year 2018. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during fiscal year 2018 if it is determined that such a change would be in the best interests of DPSG and its stockholders. If the stock issuance proposal is approved by the stockholders and the merger is completed, a different independent registered public accounting firm may also be appointed.

The Board unanimously recommends that DPSG's stockholders vote "FOR" the ratification proposal.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S FEES

Fees for professional services provided by our independent registered public accounting firm in each of the last two fiscal years, in each of the following categories, were as follows:

(in 000's)	2017	2016
Audit Fees(1)	$ 3,650	$ 3,472
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	$ 3,650	$ 3,472

(1) These amounts represent fees of Deloitte for the audit of our annual consolidated financial statements, the review of financial statements included in our quarterly Form 10-Q reports, the audit of internal controls over financial reporting, services rendered in connection with acquisitions and debt offerings and the services that an independent auditor would customarily provide in connection with statutory requirements, regulatory filings, and similar engagements for the fiscal year, such as comfort letters, consents and assistance with review of documents filed with the SEC. Audit Fees also include advice about accounting matters that arose in connection with or as a result of the audit or the review of periodic consolidated financial statements and statutory audits that non-U.S. jurisdictions require. For purposes of this schedule, fees billed from non-U.S. jurisdictions in the currencies of such jurisdictions have been converted to U.S. dollars as of the date of the approval of such fees.

The Audit Committee approved all of our independent registered public accounting firm's audit engagements for our fiscal year ended December 31, 2017. All audit and non-audit services provided to us by our independent registered public accounting firm are required to be pre-approved by the Audit Committee in accordance with the policies and procedures set forth in the current Audit Committee Charter, available on our website at *www.drpeppersnapplegroup.com* under the Investors—Corporate Governance—Committee Charters—Audit Committee Charter captions.

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REPORT OF THE AUDIT COMMITTEE

During 2017 the Audit Committee was comprised of Mr. Alexander (Chairman), Mr. Carrillo and Ms. Patsley. All of the Audit Committee members are "independent," as defined in the current NYSE listing standards and the applicable rules of the Exchange Act. Each of Mr. Alexander, Mr. Carrillo and Ms. Patsley meet the definition of "audit committee financial expert," as defined in SEC Regulation S-K.

The Audit Committee charter, as revised and approved by the Board on May 20, 2015, sets forth the duties and responsibilities of the Audit Committee. The Audit Committee is primarily responsible for the oversight of the quality and integrity of DPSG's financial statements and related disclosures (including the quality, adequacy and effectiveness of our internal controls), DPSG's compliance with all legal and regulatory requirements, and the independent registered public accountant's performance, qualifications and independence.

Management has primary responsibility for the preparation of the financial statements, the completeness and accuracy of financial reporting and the overall system of internal controls over financial reporting. The Audit Committee has reviewed and discussed DPSG's financial statements with management and management's evaluation and assessment of the effectiveness of internal control over financial reporting.

The Audit Committee engaged Deloitte as our independent registered public accounting firm for fiscal year 2017, to be responsible for planning and conducting the audit of the financial statements and expressing an opinion on the fairness of the financial statements and their conformity with GAAP and for auditing of DPSG's internal control over financial reporting and expressing an opinion on its effectiveness.

The Audit Committee has reviewed and discussed with Deloitte, with and without management present, the financial statement audit, its evaluation of effectiveness of internal controls over financial reporting and the overall quality of financial reporting and disclosure. Deloitte has delivered to the Audit Committee (i) the written disclosures and the letter required by the PCAOB AS 1301: *Communications with Audit Committees* and (ii) the communication required by PCAOB Ethics and Independence Rule 3526, *Communications with Audit Committees Concerning Independence* and informed the Audit Committee that, with respect to DPSG, it is independent under the SEC rules and the independence requirements of the PCAOB. The Audit Committee has discussed with Deloitte the written disclosures and the letter regarding their independence.

Based on the Audit Committee's review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10 K for the fiscal year ended December 31, 2017 filed with the Securities and Exchange Commission on February 14, 2018.

Submitted by the
Audit Committee of the Board:
David E. Alexander (Chairman)
Antonio Carrillo
Pamela H. Patsley

THE ABOVE REPORT OF THE AUDIT COMMITTEE WILL NOT BE DEEMED TO BE SOLICITING MATERIAL OR TO BE FILED WITH OR INCORPORATED BY REFERENCE INTO ANY FILING BY US UNDER THE SECURITIES ACT OR THE EXCHANGE ACT, EXCEPT TO THE EXTENT THAT WE SPECIFICALLY INCORPORATE SUCH REPORT BY REFERENCE.

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PROPOSAL 7—APPROVAL OF THE 2017 COMPENSATION PROPOSAL

In accordance with rules adopted by the SEC, we provide stockholders with the opportunity to cast an advisory (non-binding) vote on compensation programs for our Named Executive Officers. We currently plan to hold an annual advisory vote on executive compensation. Our overall executive compensation policies and procedures are described in the "Compensation Discussion and Analysis" section beginning on page 215 and the tabular disclosures regarding compensation of our Named Executive Officers (together with the accompanying narrative disclosure) set forth in the "Historical Executive Compensation Information" section beginning on page 242. Our compensation policies and procedures are centered on a pay-for-performance culture and are strongly aligned with the long-term interests of our stockholders, as described in the "Compensation Discussion and Analysis" section. The Compensation Committee, which is comprised entirely of independent directors, in consultation with Mercer, a leading human resources consulting firm, oversees our executive compensation program and monitors our policies to ensure that such policies continue to emphasize programs that reward executives for results that are consistent with stockholder interests.

Our overall executive compensation program is designed to be competitive with our peers in the beverage and consumer packaged goods industry. The following are the basis for our program design:

- Significant majority of compensation is at-risk, in the form of an annual incentive (MIP) and long-term incentive (LTI) grants of DPSG PSUs, DPSG RSUs and options;
- Annual and long-term incentive metrics map directly to our approach for generating stockholder value;
- Incentive plan structure supports the strategy of seeking profitable growth, prudent capital management and returning cash to stockholders;
- Equity awards are used to align the interests of management and stockholders over the long term;
- Stockholder alignment is further enhanced through our stock ownership guidelines;
- Incentive plans use a balanced mix of metrics to capture the totality of corporate performance and prevent unbalanced incentives due to too few metrics; and
- Incentive Plan performance targets take into account historical performance of DPSG and its peers, investor expectations and industry outlook.

The compensation program design described above resulted in incentive program payouts directionally aligned with stockholder returns.

Key Compensation Policies

The Board and the Compensation Committee have adopted various policies and programs with respect to compensation matters as follows:

- Equity Award Procedures (see "Compensation Discussion and Analysis—Compensation Governance Policies and Provisions—Equity Award Procedures" on page 238);
- Stock Ownership Guidelines (see "Compensation Discussion and Analysis—Compensation Governance Policies and Provisions—Executive Stock Ownership Guidelines" on page 238);
- Insider Trading Policy (see "Compensation Discussion and Analysis—Compensation Governance Policies and Provisions—Insider Trading Policy" on page 238); and
- Clawback Policy (see "Compensation Discussion and Analysis—Compensation Governance Policies and Provisions—Clawback Policy" on page 239).

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Prior Year's Say-on-Pay Vote

The annual Say-on-Pay vote at the annual meeting of stockholders that occurred on May 18, 2017 passed with approximately 90.1% of the votes cast (i.e., votes cast "for" or "against") in favor of the resolution. The Compensation Committee considers this to be a strong indicator of support for current program design and the changes implemented beginning in 2015. The changes listed below were implemented based on stockholder feedback solicited in response to the 2015 vote:

- weighting of DPSG PSUs in the LTI program increased by 10% to 50% of total and RSUs were reduced by 10% to 30% of total;
- a relative TSR (rTSR) modifier metric was added to the existing DPSG PSU program;
- DPSG committed to not providing 280G excise tax gross-ups on change-in-control benefits to future executives beyond the current six participants; and
- CEO stock ownership guideline was increased to six times salary.

Actions like those described above evidence our philosophy of aligning executive compensation with DPSG performance and increasing long-term stockholder value. We will continue to design and implement our executive compensation programs and policies in line with this philosophy to promote superior performance results and generate greater value for our stockholders.

Resolution

For the reasons discussed above, the Board recommends that stockholders vote in favor of the following resolution:

> "RESOLVED, that the compensation paid to DPSG's Named Executive Officers with respect to 2017, as disclosed pursuant to the compensation disclosure rules and regulations of the SEC, including the Compensation Discussion and Analysis, compensation tables and the narrative discussion, is hereby APPROVED."

Because your vote on this proposal is advisory, it will not be binding on the Board. However, the Compensation Committee and the Board will consider the outcome of the vote when making future compensation decisions.

The Board unanimously recommends that DPSG's stockholders vote "FOR" the 2017 compensation proposal.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Program Design

Our executive pay programs are competitive with our peers in the beverage and consumer packaged goods industry. Program design supports our strategy, attracts and retains talent, ensures pay-for-performance alignment and incorporates best practices when appropriate.

Key Compensation Design Features

- ✓ Significant majority of compensation is at-risk, in the form of MIP and LTI grants of PSUs, RSUs and options
- ✓ Annual and long-term incentive metrics map directly to our approach for generating stockholder value
- ✓ Total compensation opportunity is positioned competitively
- ✓ Incentive plan structure supports the strategy of seeking profitable growth, prudent capital management and returning cash to stockholders
- ✓ Compensation mix favors long-term incentives relative to peer group
- ✓ Equity awards are used to align the interests of management and stockholders over the long term
- ✓ Stockholder alignment is further enhanced through our stock ownership guidelines
- ✓ Incentive plans use a balanced mix of metrics to capture the totality of corporate performance and prevent unbalanced incentives due to too few metrics

For incentive compensation purposes we measure ourselves on the following core drivers of our business, which are directly impacted by our executives.

Metrics		Incentive Plan
• Net Sales and Income from Operations (Core Earnings)	→	• Annual Incentive Plan (MIP)
• Net Income (Core Earnings) and Free Cash Flow (Core)	→	• Performance Share Units (PSUs)

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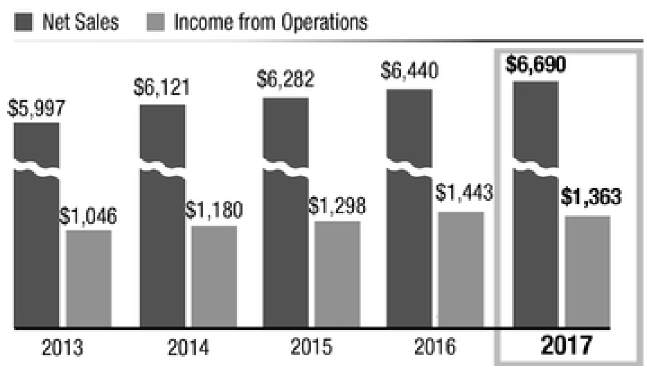
2017 WAS A RECORD YEAR

2017 Net Sales, Cash Flow from Operations and Net Income reached their highest point in the last five years. Income from Operations in 2017 remained near record levels.

Our historical performance relative to these metrics is presented below ($ millions):

Key MIP Metric Components



Key PSU Metric Components

Figures presented above are as reported in the Company's Form 10-K for the applicable fiscal year. These metrics as used in our MIP and PSU plans are subject to various adjustments in order to more accurately measure and reward the Company's core performance. Discussions of MIP and PSU performance and payouts on pages 227 and 233, respectively, are based on non-GAAP measures. Reconciliation of GAAP to non-GAAP measures are presented in Appendix A to this Proxy Statement.

RECORD DIVIDENDS PAID IN 2017

Our sustained successful execution enabled us to return profits to stockholders by increasing dividends and repurchasing shares. In 2017, we paid out a record amount in dividends and continued with our robust stock repurchase program. Over the past five years, we have paid out over $1.7B in dividends and repurchased $2.2B of stock.

Funds Returned to Stockholders
($ Millions)

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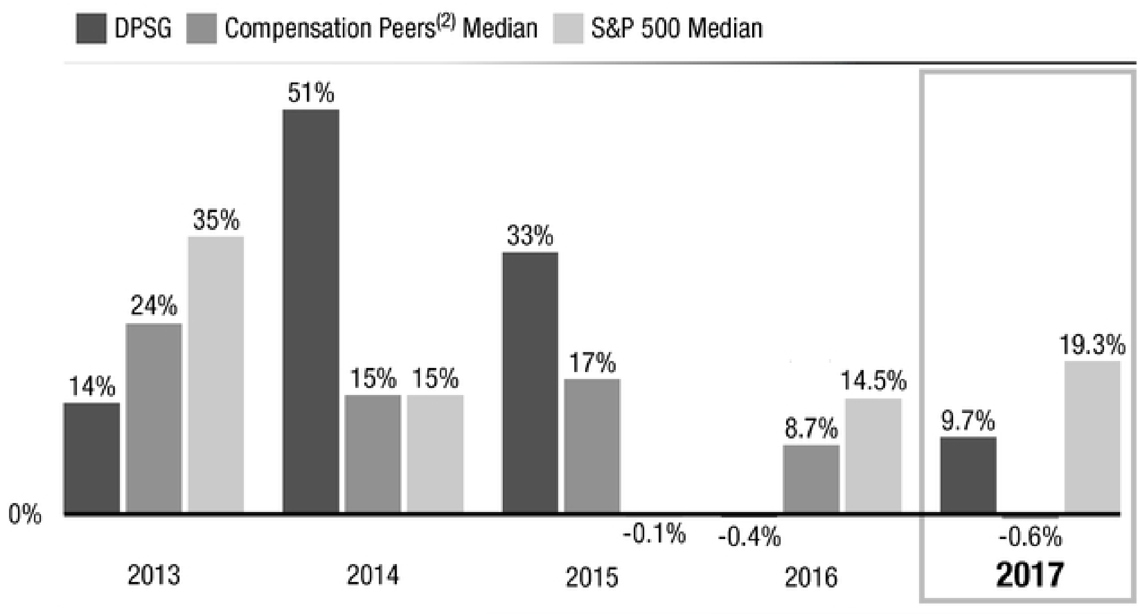
TSR PERFORMANCE WAS MIXED IN 2017, DPSG LONG-TERM RETURNS REMAINED ABOVE EXTERNAL BENCHMARKS

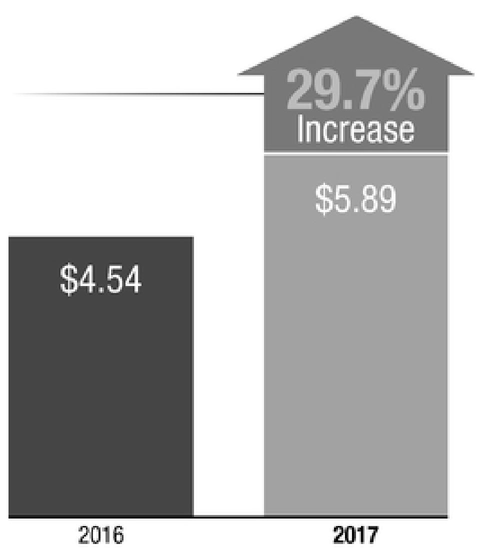
2017 TSR(1) outperformed compensation peers, but lagged the S&P 500. However, when viewed as a long-term investment, DPSG stock returns were above median of both compensation peers and the S&P 500 over the trailing 3 and 5 year periods.

DPSG Total Stockholder Return (TSR)



In addition to the performance results already noted, we're pleased to report the following improvements:

Earnings Per Share (EPS), on a Fully Diluted Basis



(1) TSR is total shareholder return, which is stock price growth assuming dividend reinvestment.
(2) Compensation Peers are as defined on page 224 of this Proxy Statement.

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Key Compensation Policies

The Board and the Compensation Committee have adopted various policies and programs that enhance compensation governance and strengthen stockholder alignment:

INCENTIVE PLAN DESIGN

What We Do

✓ Balanced mix of performance metrics resulting in a holistic view of company performance

✓ Challenging MIP performance goals

✓ MIP and PSU programs are designed with the intent to qualify for a 162(m) deduction as performance-based compensation

What We Don't Do

× No uncapped incentive plans

× No purely formulaic bonus plans — Compensation Committee is able to exercise negative discretion with respect to payouts

× No guaranteed bonuses or discretionary awards made outside of structured incentive plan framework

EQUITY AWARD RELATED PRACTICES

What We Do

✓ Multi-year vesting of equity awards

✓ Challenging PSU performance goals

✓ rTSR modifier used to prevent significant disconnects between rTSR and PSU payouts

What We Don't Do

× No option grants below fair market value

× No under-water option repricing or exchange permitted without stockholder approval

× No dividend equivalents on unearned PSUs

COMPENSATION GOVERNANCE, RISK MITIGATION, AND SEVERANCE

What We Do

✓ Stringent insider trading policies, which include anti-hedging provisions

✓ Robust stock ownership guidelines

✓ Incentive compensation clawback policy

✓ Tally sheets reviewed as part of the compensation setting process

✓ Majority of compensation is at-risk and is long-term in nature

✓ Annual corporate and individual performance assessments for all members of the Executive Leadership Team (ELT)

What We Don't Do

× No active Supplemental Executive Retirement Plans (SERPs)

× No benchmarking of executive pay to a peer group of mostly larger companies

× No excessive perquisites

× No change-in-control (CIC) severance in excess of 3X base and bonus

× No future excise tax gross-ups beyond the current participants in the CIC severance plan

✓ Independent Board Chairman and Compensation Committee composed entirely of outside, independent directors

✓ Compensation Committee uses an independent compensation consultant

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Say-on-Pay Vote and Program Changes

The annual Say-on-Pay vote in the Annual Meeting which occurred in May 2017 passed with over 90% of the votes cast (i.e., votes cast "for" or "against") in favor of the resolution. The Compensation Committee considers this to be a strong indicator of support for current program design and the changes implemented beginning in 2015. The changes listed below were implemented based on stockholder feedback solicited in response to the 2015 vote:

- Weighting of PSUs in the LTI program increased by 10% to 50% of total. RSUs were reduced by 10% to 30% of total;
- A relative TSR (rTSR) modifier metric was added to the existing PSU program;
- The Company committed to not providing 280G excise tax gross-ups on change-in-control benefits to future executives beyond the current six participants; and
- CEO stock ownership guideline was increased to six times salary.

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2017 INCENTIVE PAYOUTS

Incentive payouts reflect the Company's performance, with the MIP paying out at 50% to 94% of target, and PSUs at 81% of target.

Performance Focus of Compensation Programs

The majority of target total compensation in 2017 was at-risk in the form of MIP and long-term incentives (PSUs, RSUs and options). Participants' payouts vary based on MIP and PSU performance relative to goals, as well as our stock price and dividend growth.

Target Compensation Mix and Purpose of Each Element

The table below provides details on 2017 target compensation for our NEOs.

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NAME	**TITLE**	**SALARY**	**MIP TARGET (%)**	**TARGET CASH[1]**	**PSUs[2]**	**RSUs**	**OPTIONS**	**TARGET TOTAL**
Larry D. Young	Pres. and CEO	$1,150	150%	$2,875	$3,000	$1,800	$1,200	$8,875
Martin M. Ellen	CFO	624	90%	1,186	780	468	312	2,746
Rodger L. Collins	Pres., Packaged Beverages	627	85%	1,160	725	435	290	2,610
James J. Johnston	Pres., Beverage Concentrates and Latin America Beverages	627	85%	1,160	725	435	290	2,610
Phillip L. Hancock[3],[4]	CEO, Bai Brands	500	75%	875	433	509	173	1,990

(1) Target cash is the sum of salary and MIP target.

(2) PSU values shown are based on the closing stock price of $94.62 on March 2, 2017, the date of grant. Consistent with past practice, the Company used the grant date stock price for determining the number of PSUs to grant. PSU values shown in the "Stock Awards" column of the Summary Compensation table (page 242), and the Grants of Plan Based Awards table (page 244) are based on the grant date fair value (accounting value) of PSUs determined under GAAP. The accounting value of each PSU as of the grant date was $98.48. Accounting value of PSUs exceeded the grant date stock price due to the rTSR modifier, with the resulting valuation positioning the accounting value approximately 4.1% above the grant date stock price.

(3) Mr. Hancock's salary, MIP target and target cash reflect compensation applicable to Mr. Hancock's position as CEO, Bai Brands, effective on June 19, 2017.

(4) Mr. Hancock's long-term incentive grants consisted of the regular cycle awards on March 2, 2017 and a promotional grant on July 7, 2017. March 2, 2017 grants were awarded when Mr. Hancock held the role of EVP, Human Resources. Upon promotion to CEO, Bai Brands, Mr. Hancock received an RSU grant of $249,928.

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THE COMPENSATION PROGRAM

Key components of our executive officer compensation program and each component's role are described below.