

KRISPY KREME, INC.

RELATED PARTY TRANSACTIONS POLICY

Adopted as of June 21, 2021

I. OUR POLICY

Krispy Kreme, Inc. (the “*Company*”) recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions among stockholders as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company’s policy to enter into Related Party Transactions only when the Board of Directors (the “*Board*”), acting through the Audit and Finance Committee of the Board (the “*Committee*”) or as otherwise described herein, reviews and approves or ratifies such transaction in accordance with the procedures set forth below.

This Policy has been approved by the Board. The Committee will periodically review this Policy and recommend any changes to the Board.

II. RELATED PARTY TRANSACTIONS

For the purposes of this Policy, a “*Related Party Transaction*” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any Related Party had, has or will have a direct or indirect material interest.

A “*Related Party*” means:

- any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
- any person who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities;
- any Immediate Family Member of any of the foregoing persons; and
- any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

An “*Immediate Family Member*” of a person is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, or any other person sharing the household of such person, other than a tenant or employee.

III. IDENTIFICATION OF RELATED PARTIES

On an annual basis, each director and executive officer shall submit a completed D&O questionnaire. Any person who is appointed as a director or an executive officer shall submit a completed D&O questionnaire prior to such person's appointment as a director or executive officer, except in the case of an executive officer where due to the circumstances it is not practicable to submit the information in advance, in which case the information shall be submitted as soon as reasonably practicable following the appointment.

Directors and executive officers are expected to notify the legal department of any updates to the list of Related Parties, their employment and relationships with charitable organizations. Generally this would include notification of the marriage of the director or executive officer, or the marriage of his or her sibling or child.

IV. NOTIFICATION

A director or executive officer who has an interest (either directly or indirectly through an Immediate Family Member) in a potential Related Party Transaction shall provide notice to the legal department of the relevant facts and circumstances prior to entering into such transaction. The legal department will assess whether the proposed transaction is a Related Party Transaction for purposes of this Policy.

V. APPROVAL PROCEDURES

If the legal department determines that the proposed transaction is a Related Party Transaction, the material facts of the transaction and the Related Party's interest shall be provided to the Committee for consideration at the next Committee meeting.

The disinterested members of the Committee shall approve only those Related Party Transactions that are in the best interests of the Company and its stockholders, as the Committee determines in good faith. The Committee shall consider all of the relevant facts and circumstances available to the Committee, including, among other factors it deems appropriate, the following:

- the Related Party's interest in the transaction;
- the terms of the transaction;
- the purpose of, and the potential benefits to the Company of, the transaction; and
- any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

No Committee member shall participate in any discussion or approval of a Related Party Transaction in which he or she is a Related Party, except that such member shall provide all material information concerning the transaction to the Committee. The Committee shall convey the decision to the legal department, which shall convey the decision to the appropriate persons within the Company.

VI. DELEGATED AUTHORITY

If the legal department determines it is impractical or undesirable to wait until a meeting of the Committee to consummate a Related Party Transaction, the Chair of the Committee may review and approve the Related Party Transaction in accordance with the criteria set forth herein. The Chair of the Committee shall report any such approval to the Committee at the next Committee meeting.

VII. RATIFICATION PROCEDURES

In the event the Company becomes aware of a Related Party Transaction that has not been approved under this Policy, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances with respect to such transaction, including the items listed in Section V above, and shall evaluate all options available to the Company, including ratification, revision or termination of such transaction, and shall take such course of action as the Committee deems appropriate under the circumstances.

VIII. STANDING PRE-APPROVAL FOR CERTAIN RELATED PARTY TRANSACTIONS

The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed **\$120,000**.

- A. *Employment of executive officers.*** Any employment by the Company of an executive officer of the Company, so long as:
 - i.** the related compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements (generally applicable to "named executive officers"); or
 - ii.** the executive officer is not an Immediate Family Member of another executive officer or director of the Company, or nominee for director, and the related compensation would be reported in the Company's proxy statement under applicable disclosure requirements if the executive officer were a "named executive officer," and the Company's Remuneration and Nomination Committee approved (or recommended that the Board approve) such compensation.
- B. *Director compensation.*** Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements.
- C. *Transactions where all stockholders receive proportional benefits.*** Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g., dividends).

- D. Relationship with an entity as a director or with a limited partner interest.** A relationship with a firm, corporation or other entity that engages in a transaction with the Company where the Related Party's interest in the transaction arises only from his or her position as a director or limited partner of the other entity that is party to the transaction.
- E. Relationship with an entity with limited interest.** A transaction with a third-party entity in the ordinary course of the Company's business and in which the Related Party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that entity's equity, if the aggregate amount involved does not exceed the greater of (i) \$200,000 or (ii) 5% of annual consolidated gross revenues of the recipient of payments.
- F. Relationship with a tax-exempted organization.** A relationship with a tax-exempted organization in which the Related Party's only relationship is as an employee (other than an executive officer), director or trustee, if the aggregate amount involved does not exceed the greater of (a) \$200,000 or (b) 5% of the tax-exempt organization's total annual receipts.]
- G. Competitively entered transactions.** A transaction where the rates or charges involved are determined by competitive bids.
- H. Public utilities.** A transaction involving the rendering of services as a common or contract carrier or public utility, at rates or charges fixed in conformity with law or governmental authority.
- I. Certain administrative services.** A transaction involving the rendering of services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.

IX. NEPOTISM POLICY

No Immediate Family Member of a director or executive officer will be hired as an employee of the Company unless the employment arrangement is approved by the Committee at the next Committee meeting or, in those instances in which the legal department determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, by the Chair of the Committee.

In the event a person becomes a director or executive officer of the Company and an Immediate Family Member of such person is already an employee of the Company, no material change in the terms of employment, including compensation, may be made without the prior approval of the Committee (except, if the Immediate Family Member is himself or herself an executive officer of the Company, any proposed change in the terms of employment will be reviewed and approved in the same manner as other executive officer compensatory arrangements).