Barry Callebaut AG
Invitation to the Extraordinary General Meeting of Shareholders

to be held on Monday, April 22, 2013
at 2:30 p.m., doors open at 1:00 p.m.
Kongresshaus Zürich, Gartensaal, entry K Claridenstrasse 5

BARRY CALLEBAUT

Dear Shareholders

As announced on December 12, 2012, Barry Callebaut agreed to acquire the Cocoa Ingredients Division from Petra Foods Limited, Singapore. When the acquisition was announced, Barry Callebaut indicated that the funding of the acquisition was secured by a bridge loan which shall be refinanced within twelve months with a combination of equity and debt financing. For this reason, the Board of Directors calls for an Extraordinary General Meeting and proposes the creation of authorized capital, which will allow the company to raise the required equity capital in a most efficient way.

The Board of Directors further proposes at this Extraordinary General Meeting the appointment of two additional members to the Board of Directors.

Please note that upon termination of the Extraordinary General Meeting no dessert buffet will take place and no gifts will be distributed to the shareholders.

The agenda is as follows:

Agenda

The Board of Directors submits to the Extraordinary General Meeting the following agenda items for discussion and decision:

1. Creation of authorized capital for the purpose of financing or refinancing the acquisition of the Cocoa Ingredients Division from Petra Foods Limited, Singapore (authorized capital increase)

The Board of Directors proposes the creation of authorized share capital of a maximum nominal amount of CHF 9,300,000 for the purpose of partly financing or refinancing the acquisition of the Cocoa Ingredients Division from Petra Foods Limited, Singapore, and the authorization of the Board of Directors to execute the respective capital increase by April 22, 2015.

Considerations

As mentioned in the beginning, the Board of Directors has secured the financing of the acquisition of the Cocoa Ingredients Division from Petra Foods Limited, Singapore ("Petra Cocoa") by way of a bridge loan which shall be refinanced within twelve months with a combination of equity and debt financing. Ideally, the financing with equity and longterm debt capital can be organized in a way, in terms of timing, that the use of the expensive bridge loan will not be required. In this respect, with the creation of authorized capital, the Board of Directors shall be accorded the maximum flexibility to realize the financing with equity in the best interest of the company under consideration of the prevailing market conditions. As previously mentioned on various occasion (for the last time in

the press release of December 12, 2012), Jacobs Holding AG as majority shareholder supports the acquisition and the proposed financing without any reservations. Furthermore, in case of a capital increase, Jacobs Holding AG has expressed its intention to acquire new shares in proportion to its current holding.
The new capital to be authorized allows the Board of Directors to use the new equity either within the scope of a rights issue under preservation of the subscription rights of the existing shareholder or within the scope of a private placement by way of an Accelerated Bookbuilding under exclusion of the subscription rights of the existing shareholders.

Rights issue:
In case of a standard rights issue, the new shares are issued under preservation of the subscription rights of the existing shareholders. In this more complex public offering of the new shares, which requires, among other things, the preparation of a prospectus and a comprehensive contractual documentation with the underwriting banks, the Board of Directors may determine the issue price either prior to the subscription period with a considerable discount as compared to the current market price *(Discounted Rights Offering)* or combine the subscription offer to the existing shareholders with a parallel bookbuilding and determine the issue price of the new shares after termination of the subscription period at prevailing market conditions *(At Market Rights Offering)*.

- On the one hand, in a "Discounted Rights Offering", the subscription right has an economic value and may be traded on the stock exchange during the subscription period. The main advantage of this procedure is that such a capital increase can be realized even in a very challenging market environment. On the other hand, the company needs to issue substantially more new shares to reach the targeted proceeds from equity financing.

- In case of an "At Market Rights Offering", the existing shareholders are formally granted the subscription right, however, these subscription rights have no direct monetary value as the new shares are issued at prevailing market conditions. The pricing for the new shares is based on a parallel bookbuilding and the issue price of the new shares will be fixed as closely as possible to the share price at that time, however considering the possibility that a certain discount may not be avoidable depending on the offering volume and the then prevailing market conditions. Consequently, there is no trade in subscription rights and the Board of Directors is generally authorized to place the subscription rights or the shares for which subscription rights were granted but not exercised with third persons at market conditions.

The preparation of the prospectus which required in connection with a Right Offering as well as the subscription period make this procedure relatively burdensome and restrict the Board of Directors in its possibility to react to changing market conditions. It may therefore be difficult to maximize the proceeds from the capital increase.

Accelerated Bookbuilding:

An Accelerated Bookbuilding is considered, among others, for the following reasons:

- Accelerated Bookbuilding does not qualify as public offering and therefore, the company does not have to prepare a workintensive prospectus and a comprehensive contractual documentation with the underwriting banks. Altogether, this procedure would result in significant cost savings for the company.

- The simplified placement procedure can be justified in the present case as the required volume of equity financing is relatively small and remains below 10% of the outstanding share capital.

- Moreover, as mentioned above, Jacobs Holding AG has committed to acquire new shares in proportion to its current holding, which would in addition significantly reduce the placement volume and therefore minimize the placement risk. Accelerated Bookbuilding allows, in these dimensions, for a more efficient, costeffective and flexible way of equity financing as compared to a rights offering. In addition, Barry Callebaut considers giving other major shareholders the possibility to participate in the capital increase to further minimize the placement risk.

- The new shares not acquired by Jacobs Holding AG and possible further major shareholders in proportion to their respective current holdings will be privately placed at then prevailing market conditions with a limited number of investors. It is planned that by a committee consisting of members the Board of Directors and members of the Group Executive Board who are independent of Jacobs Holding AG considering the interest received in the bookbuilding. The issue price will be fixed as closely as possible to the share price at that time, however considering the possibility that a certain discount may not be avoidable depending on the offering volume and the then prevailing market conditions. This issue price will also apply to the shares acquired by Jacobs Holding AG in advance. Jacobs Holding AG will therefore not have any influence on the pricing (i.e. being a “price taker”) and will have to pay the determined issue price per share.

- The completion of the acquisition of Petra Cocoa depends on different conditions which could occur relatively short notice. Based on the contractual obligations, the company must, upon occurrence of all conditions realize the completion of the acquisition within relatively short notice. The possibility to use the authorized capital for an Accelerated Bookbuilding allows Barry Callebaut to complete the transaction within a very short period of time and to increase the transaction security and possibly reduce or avoid the costs of bridge financing.

In summary, the advantage for the company and the shareholders from an Accelerated Bookbuilding consists mainly in the possibility for the Board of Directors to quickly and efficiently realize the required equity financing even in volatile market conditions, to maximize the profits from the capital increase for the company with the low placement risk and to minimize the dilution of the current shareholders.

For these reasons, the Board of Directors proposes to add a new article 4a with the following wording to the Articles of Association of the company:

Proposed wording of article 4a (new):

Article 4a	1	The Board of Directors is authorized to increase the share capital by a maximum nominal amount of CHF 9,300,000 by issuing a maximum of 500,000 fully paidup registered shares with a nominal value of CHF 18.60 each at any time until April 22, 2015. An increase in partial amounts is allowed. This authorized share capital will exclusively be used for the financing or refinancing of the acquisition of the Cocoa Ingredients Division from Petra Foods Limited.
	2	The newly issued registered shares are subject to the restrictions on registration according to art. 5 of the Articles.
	3	The particular issuing amount, the point of time of the dividend entitlement and the nature of the contributions will be determined by the Board of Directors. The Board of Directors may issue new shares by firm underwriting or in any other way through one or more banks and subsequent offering to shareholders and third parties.
	4	The Board of Directors is entitled to exclude the preemptive rights of the existing shareholders and to offer the newly issued shares to a limited number of potential investors, provided that the newly issued shares are used for the financing and refinancing of the acquisition of the Cocoa Ingredients Division from Petra Foods Limited and the shares are placed at market conditions.
	5	Provided that the preemptive rights of the existing shareholders are preserved directly or indirectly, the Board of Directors may allow preemptive rights that have not been exercised to expire or may place these rights, or shares for which these rights have been granted but not exercised, at market conditions or use them otherwise in the interest of the Company. The Board of Directors is entitled to determine further conditions relating to the preemptive rights or the exercising of such.

BARRY CALLEBAUT

2. Election of two new members to the Board of Directors

The Board of Directors proposes the election of two new members of the Board of Directors for the current term of office until the next ordinary General Meeting of Shareholders. The evaluation process had not been completed by the date of print of this invitation. The final nomination is being communicated in a separate media release as well as in a separate announcement in the Swiss Official Gazette of Commerce (SHAB). In addition, the biographical details of the two candidates are available on the website of Barry Callebaut (www.barry-callebaut.com/EGM).

Organizational details

Registration and admission cards

Shareholders registered in the shareholders' register on March 27, 2013 will receive their invitation to the Extraordinary General Meeting directly. Shareholders newly entered in the shareholders' register between March 28, 2013, and April 15, 2013, at 5 p.m. will also receive an invitation by means of a supplementary mailing. From April 16, 2013, through April 22, 2013, no entries will be made in the shareholders' register. Admission cards, including voting coupons, may be ordered by returning the reply form enclosed with the invitation no later than April 19, 2013. Admission cards will be mailed from April 16, 2013, onward.

Representations and proxies

Shareholders not participating in the Extraordinary General Meeting in person may be represented

- by another shareholder with voting rights, by returning the reply form with the address of the representative. The admission card will then be sent directly to the representative;

- by the independent proxy, Mr. Andreas G. Keller, Attorney-at-law, P.O. Box 2924, 8021 Zurich. The reply form enclosed with the invitation letter is sufficient to appoint the proxy (it is not necessary to order an admission card). The instruction form attached to this invitation may be used to instruct the independent proxy. If no instructions to the contrary are given in writing, the independent proxy will vote pursuant to the proposals of the Board of Directors;

- by Barry Callebaut AG. The reply form enclosed with the invitation letter is sufficient for providing the proxy (it is not necessary to order an admission card). Proxies with instructions other than to vote pursuant to the proposals of the Board of Directors will be passed on to the independent proxy;

- by your depositary bank by contacting it directly.

Shareholders who sell their shares prior to the Extraordinary General Meeting are no longer able to exercise their voting rights regarding these shares. In the case of a partial sale, the admission card with voting coupons must be exchanged for a new one prior to the General Meeting. If all shares are sold, the admission card with voting coupons must be returned immediately to the Shareholders' Register Barry Callebaut AG, c/o SIX SAG AG, P.O. Box, 4601 Olten.

Depositary banks

Custodian bank representatives within the meaning of Art. 689d CO are kindly requested to indicate to the Company the number of shares represented by them as early as possible, but no later than 2 p.m. on the day of the Extraordinary General Meeting, at the admittance point. Establishments subject to the Federal Law of November 8, 1934 on Banks and Savings Institutions as well as professional trustees are considered as custodian bank representatives.

As indicated above, upon termination of the Extraordinary General Meeting no dessert buffet will take place and no gifts will be distributed to the shareholders.

Zurich, March 28, 2013

Barry Callebaut AG
Andreas Jacobs
Chairman of the Board of Directors