

Minutes of the Annual General Meeting of Barry Callebaut AG, Zurich

held on Wednesday, December 12, 2018, start at 2:30 p.m.,
Messe CH, Oerlikon, Switzerland

I Organization and procedure of the Annual General Meeting

1 Welcome

Mr Patrick De Maeseneire, Chairman of the Board of Directors, takes control of the proceedings and opens the meeting. He welcomes those present, including in particular Mrs Renata Jacobs, chairperson of the Jacobs Family Council, and indicates that, with the exception of James Donald, all members of the Board of Directors and members of the Executive Committee Antoine de Saint-Affrique and Remco Steenbergen are present.

2 Constitution

For the purpose of constituting the Annual General Meeting, the Chairman hands over to the Vice-Chairman of the Board of Directors, Dr. Jakob Baer. Dr. Baer states that the invitation to the Annual General Meeting, along with the agenda items and proposals of the Board of Directors, was published in the Swiss Official Gazette of Commerce on November 16, 2018, as well as in various daily and financial newspapers, and that the invitation was also sent to all shareholders who are registered in the share register. He further states that the Annual General Meeting has been formally convened and that no motions for the inclusion of additional agenda items have been received from shareholders within the statutory and legal periods. The prescribed access to files and the corresponding notice in the invitation have also been given.

Dr. Baer appoints Angela Petzold Theiler, legal counsel and corporate secretary at Barry Callebaut AG, as **secretary of the meeting**, and points out that an audio recording of the Annual General Meeting will also be made to ensure the accuracy of the minutes.

Employees of Barry Callebaut AG serve as vote counters (should the electronic voting system fail): Huelya Tucci, Jessica Brendeler, Daniel Heiniger, Gueliz

Oengoeren, Alessia Callà, Dorothea Plyka, Sabrina Schlosser, François Rodier, Simone Kopp, and Julia Stahl.

Erich Steinegger, Head of Group Reporting & Risk Management of Barry Callebaut AG, serves as the **head of the polling station**.

The company's **statutory auditors**, KPMG AG, Zurich, are represented by François Rouiller and Patricia Biemann.

Attorney-in-law Mr. Andreas Keller, Zurich, serves as the **independent proxy**.

Dr. Baer states that the **number of shareholders present** will be disclosed at a later time.

Dr. Baer states that the elections and resolutions in accordance with Art. 17 of the Articles of Association are generally conducted electronically. If the electronic procedure is not available for technical reasons or due to the specific instructions of the Chairman, in particular for ad-hoc proposals from the floor, elections and votes will be carried out openly. However, the Annual General Meeting may resolve to vote in a written voting process and the Chairman may order the same at any time. Electronic voting ("televoting") represents a form of written voting that enables votes to be precisely recorded.

Based on Art. 17 of the Articles of Incorporation, Dr. Baer orders that the votes and elections of this Annual General Meeting be carried out electronically.

Votes and elections are subject to a simple majority of validly cast votes pursuant to Art. 17 of the Articles of Incorporation. Abstentions are not counted and are not taken into account in the results of the vote.

Dr. Baer instructs the Annual General Meeting that shareholders voting NO may request that their name be included in the minutes.

No objections to these statements are raised.

Dr. Baer states that the Annual General Meeting has been properly convened and that it is quorate.

Dr. Baer gives the floor to the speakers.

II Speeches by the Chairman of the Board of Directors, the CEO, and the CFO

The Chairman of the Board of Directors Patrick De Maeseneire and members of the Executive Committee Antoine de Saint-Affrique and Remco Steenbergen comment on the business developments in the past fiscal year, the company's economic and financial situation, the strategy, and the outlook for the current fiscal year.

(See enclosure: Presentations by Patrick De Maeseneire, Antoine de Saint-Affrique and Remco Steenbergen).

III Agenda items and proposals of the Board of Directors

The Chairman of the Board of Directors, Patrick De Maeseneire, hands over to the Vice-Chairman of the Board of Directors, Dr. Jakob Baer, for the statutory part of the Annual General Meeting.

1 Presentation of the Annual Report consisting of the Management Report, Financial Statements and Consolidated Financial Statements as at August 31, 2018

Dr. Baer notes that the Annual Report, consisting of the Management Report, financial statements and consolidated financial statements of the company for the fiscal year that ended on August 31, 2018, has been available for inspection at the company's registered office since November 7, 2018, was sent to shareholders upon request and posted on the company website. Furthermore, Dr. Baer refers to the opening remarks by the Chairman of the Board of Directors, Patrick De Maeseneire, and the explanations of the annual financial statements by the CEO Antoine de Saint-Affrique, and by the CFO Remco Steenbergen.

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak, and Dr. Baer states that the Annual Report 2017/18 has thus been duly noted.

2 Presentation of the Reports of the Auditors as of August 31, 2018

Dr. Baer explains that the financial statements of the company and the group for the fiscal year ended on August 31, 2018 have been reviewed by the statutory auditor KPMG AG, Zurich. The audit reports are included in the company's Annual

Report and have been made available to shareholders along with the Management Report and the annual financial statements.

François Rouiller, a representative of the statutory auditor KPMG AG, informed the Chairman before the Annual General Meeting that he has no amendments to submit the reports.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak. The reports of the statutory auditor are therefore acknowledged.

Attendance

Dr. Baer announces that he has now been informed of the following attendance figures: 1,148 shareholders or authorized representatives are present at today's Annual General Meeting, representing a total of 4,492,982 shares or votes. This corresponds to 81.86% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,246,492 votes. For agenda item 5 (Discharge), 1,675,673 of the represented votes are entitled to vote.

Furthermore, Dr. Baer explains that a total of 1,061,496 votes are represented by the independent proxy.

3 Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements

3.1 Approval of the Management Report

Dr. Baer explains that the first vote will be on agenda item 3.1. The Board of Directors proposes the approval of the Management Report for the fiscal year 2017/18.

Dr. Baer asks if anyone would like to comment on this agenda item.

There is no request to speak.

Resolution:

The Annual General Meeting **approves** the **Management Report for the fiscal year 2017/18** with 4,489,977 yes votes and 753 no votes. This corresponds to the approval of 99.98% of the validly cast votes.

3.2 Consultative vote on the Remuneration Report

Dr. Baer refers to the Remuneration Report, which is included on pages 156 to 165 of the Annual Report 2017/18. Dr. Baer explains the remuneration model of Barry Callebaut AG for members of the Board of Directors and Executive Committee and the remuneration trend for members of the Board of Directors and Executive Committee over the last five years compared with the development of the sales volume, net profit and the share price of Barry Callebaut AG.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to comment on this agenda item and Dr. Baer explains that a vote will be held on agenda item 3.2.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2017/18. The vote is a consultative vote.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report in the Corporate Governance section of the Annual Report 2017/18** with 3,781,651 yes votes and 707,464 no votes. This corresponds to the approval of 84.24% of the validly cast votes.

3.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2018

Dr. Baer refers to CFO Remco Steenbergen's remarks and explanations on the financial statements.

The Board of Directors proposes to approve the financial reports including the Financial Statements and the Consolidated Financial Statements as of August 31, 2018.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the financial statements and consolidated financial statements as at**

August 31, 2018, with 4,488,668 yes votes and 1,572 no votes. This corresponds to the approval of 99.96% of the validly cast votes.

4 Distribution of dividend and appropriation of available earnings

Dr. Baer notes that the Board of Directors proposes this year to pay out to the shareholders a dividend of CHF 24.00 (gross) per share, which represents an increase of CHF 4.00, or 20%, to the pay-out of last year.

The pay-out of the dividend is made after the deduction of withholding tax of 35%. Dr. Baer further notes that the proposed dividend will be paid out on January 9, 2019. The Barry Callebaut shares will be traded «ex dividend» as from January 7, 2018; record date is January 8, 2019.

The Board of Directors proposes the distribution of a gross dividend of CHF 24.00 per share for a total amount of CHF 131,732,592 (gross) from the earnings available for distribution by the General Meeting of Shareholders and to carry forward the remaining amount of retained earnings as of August 31, 2018 in the amount of CHF 1'358'835'287 to fiscal year 2018/19.

The following numbers are projected onto the screen and explained by Dr. Baer:

Profit brought forward from prior year as of September 1, 2017	1,537,618,611
Dividends (gross)	-69,873,162
Dividends on own shares	41,020
Net profit 2017/18	43,701,629
Retained earnings as of August 31, 2018	1,511,488,098
Treasury shares	-20,920,219
Total earnings available for distribution	1,490,567,879
Proposed dividend of CHF 24.00 per share	-131,732,592
Carry forward to new account	1,358,835,287

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting **approves** the Board of Director's proposal to **distribute a dividend of CHF 24.00 per share in the total amount of CHF 131,732,592 (gross) from the earnings available for distribution by the General Meeting of Shareholders and to carry forward the remaining amount of retained earnings as of August 31, 2018 in the amount of**

CHF 1'358'835'287 to fiscal year 2018/19 with 4,490,281 yes votes and 1,309 no votes. This corresponds to the approval of 99.97% of the validly cast votes.

5 Discharge of the Board of Directors and the Executive Committee

Dr. Baer thanks all members of the Board of Directors and the Executive Committee for their service to the company.

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee in globo for the fiscal year 2017/18.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Dr. Baer points out that the members of the Board of Directors and Executive Committee of the company and their representatives are not entitled to vote on this agenda item. This also applies to the majority shareholder of the company, Jacobs Holding AG, as well as other persons who have participated in some way in the management of the company.

No one wishes to speak and Dr. Baer therefore moves to vote.

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee in globo for the fiscal year 2017/18 with 1,663,249 yes votes and 9,595 no votes. This corresponds to the approval of 99.43% of the validly cast votes.

6 Elections

Dr. Baer explains that pursuant to the company's Articles of Incorporation and as a result of the implementation of the Ordinance Against Excessive Compensation in Listed Companies (VegüV), the Annual General Meeting must elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy.

6.1 Election of the members of the Board of Directors

Dr. Baer explains that, with the exception of Mr. James Donald, all members of the Board of Directors stand for re-election. In addition, the Board of Directors

proposes Ms. Suja Chandrasekaran, Ms. Angela Wei Dong and Dr. Markus Neuhaus for election to the Board of Directors.

Dr. Baer pays tribute to the work of the retiring Board member James Donald and expresses his sincere gratitude for his long and successful mandate.

Dr. Baer then continues with agenda item 6.1.

Dr. Baer explains that the Board of Directors proposes the re-election of Patrick De Maeseneire, Fernando Aguirre, Nicolas Jacobs, Timothy Minges, Elio Leoni Sceti, Juergen Steinemann, and himself as well as the election of Suja Chandrasekaran, Angela Wei Dong and Dr. Markus Neuhaus as members of the Board of Directors for a term of office of one year up to and including the end of the next Annual General Meeting. Dr. Baer then points out that the elections will be held individually. No objections are raised and the word is not requested.

a) Re-election of Patrick De Maeseneire

The Board of Directors proposes the re-election of Patrick De Maeseneire for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Patrick De Maeseneire** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,479,226 yes votes and 12,539 no votes.

b) Re-election of Fernando Aguirre

The Board of Directors proposes the re-election of Fernando Aguirre for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Fernando Aguirre** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,468,647 yes votes and 22,891 no votes.

c) Re-election of Nicolas Jacobs

The Board of Directors proposes the re-election of Nicolas Jacobs for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Nicolas Jacobs** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,466,337 yes votes and 25,531 no votes. ,

d) Re-election of Elio Leoni Sceti

The Board of Directors proposes the re-election of Elio Leoni Sceti for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,474,164 yes votes and 17,624 no votes.

e) Re-election of Timothy Minges

The Board of Directors proposes the re-election of Timothy Minges for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Timothy Minges** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,476,631 yes votes and 15,142 no votes.

f) Re-election of Juergen Steinemann

The Board of Directors proposes the re-election of Juergen Steinemann for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Juergen Steinemann** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,419,272 yes votes and 73,441 no votes.

g) Re-election of Dr. Jakob Baer

The Board of Directors proposes the re-election of Dr. Jakob Baer for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Dr. Jakob Baer** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,446,817 yes votes and 45,475 no votes.

h) Election of Suja Chandrasekaran

The Board of Directors proposes the election of Suja Chandrasekaran for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting elects **Suja Chandrasekaran** as a member of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,485,500 yes votes and 6,223 no votes.

i) Election of Angela Wei Dong

The Board of Directors proposes the election of Angela Wei Dong for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Angela Wei Dong** as a member of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,486,633 yes votes and 5,386 no votes.

j) Election of Dr. Markus Neuhaus

The Board of Directors proposes the election of Dr. Markus Neuhaus for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Dr. Markus Neuhaus** as a member of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,488,742 yes votes and 3,137 no votes.

6.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes the election of Patrick De Maeseneire as Chairman of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution:

The Annual General Meeting **elects Patrick De Maeseneire** as Chairman of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,478,531 yes votes and 13,355 no votes. This corresponds to the approval of 99.70% of the validly cast votes.

6.3 Election of the members of the Compensation Committee

Dr. Baer explains that the Board of Directors proposes the election of Fernando Aguirre, Timothy Minges, Elio Leoni Sceti, and Juergen Steinemann as members of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

a) Re-election of Fernando Aguirre

The Board of Directors proposes the re-election of Fernando Aguirre as a member of the Compensation Committee for an additional term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Fernando Aguirre** as a member of the Compensation Committee for an additional term of one year up to and until the

conclusion of the next Annual General Meeting with 4,296,991 yes votes and 193,913 no votes.

b) Election of Timothy Minges

The Board of Directors proposes the election of Timothy Minges as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Timothy Minges** as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,333,547 yes votes and 156,818 no votes.

b) Re-election of Elio Leoni Sceti

The Board of Directors proposes the re-election of Elio Leoni Sceti as a member of the Compensation Committee for an additional term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** as a member of the Compensation Committee for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,267,014 yes votes and 188,103 no votes.

d) Re-election of Juergen Steinemann

The Board of Directors proposes the re-election of Juergen Steinemann as member of the Compensation Committee for an additional term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Juergen Steinemann** as a member of the Compensation Committee for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,231,541 yes votes and 259,170 no votes.

6.4 Election of the independent proxy

The Board of Directors proposes the re-election of attorney-in-law Andreas G. Keller as the independent proxy for an additional term of one year up to and until the conclusion of the next Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution:

The Annual General Meeting **elects Andreas G. Keller** as the independent proxy for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,490,704 yes votes and 970 no votes.

6.5 Election of the auditors

Dr. Baer moves on to the last agenda item concerning elections. He states that the Board of Directors proposes the re-election of KPMG AG, Zurich as the statutory auditors of the company for the fiscal year 2018/19.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting **elects KPMG AG, Zurich as the statutory auditors** for the company for the fiscal year 2018/19 with 4,477,482 yes votes and 14,195 no votes.

7 Approval of the total remuneration of the Board of Directors and Executive Committee

Dr. Baer explains that pursuant to Art. 30, para. 1 of the company's Articles of Incorporation, the Annual General Meeting must issue binding approval of the proposals of the Board of Directors with regard to:

- a. the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office;
- b. the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year;
- c. the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year.

In doing so, the Annual General Meeting casts separate votes on the total remuneration for the Board of Directors and the Executive Committee.

Dr. Baer refers to his explanations of the remuneration model of Barry Callebaut under agenda item 3.2 and to the Remuneration Report on pages 156 to 165 of the Annual Report 2017/18.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

7.1 Approval of the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 2,200,000 in cash, as well as 2,190 share awards to vest upon the end of the forthcoming term of office.

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak.

Resolution:

The Annual General Meeting **approves a maximum total remuneration of the Board of Directors for the forthcoming term of office of CHF 2,200,000 and the allocation of 2,190 shares** with 4,352,524 yes votes and 136,890 no votes. This corresponds to the approval of 96.95% of the validly cast votes.

7.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year

Dr. Baer explains the proposed remuneration of the Executive Committee for the next fiscal year.

The Board of Directors proposes the approval of a maximum total fixed remuneration for the Executive Committee for the forthcoming fiscal year 2019/20 of CHF 6,500,000.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting approves a **maximum total fixed remuneration of the Executive Committee for the coming fiscal year 2019/20 of CHF 6,500,000** with 4,414,097 yes votes and 74,715 no votes. This corresponds to the approval of 98.34% of the validly cast votes.

7.3 Approval of the aggregate amount of the short-term and long-term variable compensation for the Executive Committee for the past concluded fiscal year

Dr. Baer explains the proposed variable remuneration of the Executive Committee for the past concluded fiscal year.

The Board of Directors proposes to approve the aggregate amount of the short-term and long-term variable compensation of the Executive Committee for the past concluded fiscal year 2017/18 of CHF 18,600,000.

This amount includes the short-term compensation for fiscal year 2017/18, the long-term compensation granted in fiscal year 2017/18, as well as the other benefits and employer contributions to social security and pension for fiscal year 2017/18.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting **approves total short-term and long-term variable compensation of the Executive Committee for the previous fiscal year 2017/18 of CHF 18,600,000** with 4,307,270 yes votes and 181,686 no votes. This corresponds to the approval of 95.95% of the validly cast votes.

8 Miscellaneous

Finally, Dr. Baer asks whether anyone wishes to comment on agenda item 8 (Miscellaneous) and notes that no votes may be cast on agenda items that have already been discussed.

A shareholder points out that he originally acquired the Barry Callebaut shares since the loyalty of the Jacobs Family and the Jacobs Foundation to the company guaranteed that the company would be run in the long-term in accordance with the Jacobs ideals. He had learned now, however, that members of the Jacobs Family have sold shares which also had a dramatic effect on the share price. He would therefore like to understand whether the remaining shares will continue to be held by the Family and the Jacobs Foundation or if he needed to anticipate further sales or even a complete sale of shares by the Jacobs Family and/or the Foundation.

Further, the shareholder requests that not only the fixed remuneration amount and the number of shares granted to the members of the Board of Directors be indicated in the Annual Report but that the total remuneration amount per Board member be stated. Also, he would appreciate if the proposal of the Board of Directors for the remuneration of the Executive Committee would explicitly state the number of managers in the Executive Committee.

Dr. Baer refers to the second question and notes that the total remuneration per Board member can be calculated with the details stated in the Annual Report. However, for the sake of transparency, Dr. Baer takes note of the request. Further, Dr. Baer notes that the total remuneration amount as well as the number of members of the Executive Committee are stated in the Annual Report. He acknowledges, however, that it might be explained more clearly going forward.

Finally, Nicolas Jacobs refers to the first part of the question. He notes that the members of the Jacobs Family as individual shareholders as well as the Jacobs Holding as institutional investor have been closely connected with the company for 36 years – since 1982 as sole owner of Callebaut and since 1996, that is, since its foundation after the merger with Cacao Barry, with Barry Callebaut. He points out that for more than 22 years, the Family has been holding more than 60% of the shares outstanding and that the sale of a 2.7% stake doesn't change the fact that the Family as well as Jacobs Holding will be heavily engaged and interested in the company in the long run. He notes that the recent sale of shares was a private sale of individual Family members in connection with the diversification of their personal assets.

IV Closing remarks

Dr. Baer states that this concludes the official part of the Annual General Meeting of Barry Callebaut AG.

The Chairman of the Board of Directors, Patrick De Maeseneire, takes over and thanks the shareholders present for their attendance and attention.

The Chairman closes the Annual General Meeting of Barry Callebaut AG at 4.30 p.m. and invites the shareholders to a subsequent aperitif and chocolate buffet at the exhibition hall.

Zurich, December 12, 2018; issued in duplicate.

The Chairman:

The secretary to the Board:

Patrick De Maeseneire

Angela Petzold Theiler

Enclosures:

Presentations by Patrick De Maeseneire, Antoine de Saint-Affrique and Remco Steenbergen