

Barry Callebaut AG Invitation to the Annual General Meeting of Shareholders

Wednesday, December 9, 2020
4:00 p.m.

**Personal attendance is
not possible, please read the
instructions on pages 3
and 9 (proxies)**



Information regarding Covid-19

Dear Shareholders,

Developments around COVID-19 and the measures put in place by the Swiss authorities have a profound impact on the conducting of the Annual General Meeting of Shareholders 2020 of Barry Callebaut AG. To protect the health of our shareholders and employees, shareholders may only vote through the independent proxy; they may not attend the Annual General Meeting in person.

Accordingly, your voting rights can only be exercised by submitting your voting instructions in writing or electronically to the independent proxy. For information on how to issue your voting instructions to the independent proxy, please refer to the remarks at the end of this invitation.

Barry Callebaut regrets that this important event cannot be held in its usual format. We thank you for your understanding and look forward to your personal participation at the Annual General Meeting in 2021.

Patrick De Maeseneire
Chairman of the Board of Directors

Agenda and Proposals of the Board of Directors

1. Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements

1.1 Approval of the Management Report

The Board of Directors proposes to approve the Management Report for the fiscal year 2019/20.

1.2 Consultative vote on the Remuneration Report

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2019/20 (pages 168–180). This vote is of consultative nature.

1.3 Approval of the Financial Statements and the Consolidated Financial Statements as of August 31, 2020

The Board of Directors proposes to approve the financial reports consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2020.

2. Distribution of dividend and appropriation of available earnings

The Board of Directors proposes the distribution of a gross dividend of CHF 22.00 per share for a total amount of CHF 120,754,876 (gross) from the earnings available for distribution by the General Meeting of Shareholders, which represents a stable payout ratio of 39% compared to last year, and to carry forward the remaining amount of retained earnings as of August 31, 2020 in the amount of CHF 1,296,733,601 to fiscal year 2020/21¹.

Accordingly, the proposed appropriation of earnings is as follows:

| | |
|--|----------------------|
| Profit brought forward from prior year as of September 1, 2019 | 1,475,805,189 |
| Dividends (gross) 2018/19 | -142,710,308 |
| Dividends on own shares | 0 |
| Net profit 2019/20 | 107,698,635 |
| Retained earnings as of August 31, 2020 | 1,440,793,516 |
| Treasury shares | -23,305,039 |
| Total earnings available for distribution | 1,417,488,477 |
| Proposed dividend 2019/20 of CHF 22.00 per share | -120,754,876 |
| Carry forward to new account | 1,296,733,601 |

The payout of the dividend is made after the deduction of withholding tax of 35%.

If the General Meeting of Shareholders approves this agenda item, Barry Callebaut will pay the shareholders or their respective depository bank the dividend free of any charges on, or about, January 7, 2021.

3. Discharge to the Members of the Board of Directors and the Executive Committee

The Board of Directors proposes to grant discharge to the Members of the Board of Directors and the Executive Committee for the fiscal year 2019/20.

¹ The amount of CHF 120,754,876 (gross) is based on the total number of shares issued as of August 31, 2020. In deciding on the appropriation of dividends, the General Meeting of Shareholders shall take into account that Barry Callebaut AG will not pay dividends on own shares held by the company.

4. Elections

4.1 Election of the Members of the Board of Directors

The Board of Directors proposes to re-elect the following Members of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders:

1. Patrick De Maeseneire, Belgian national
2. Dr. Markus R. Neuhaus, Swiss national
3. Fernando Aguirre, US / Mexican national
4. Angela Wei Dong, Chinese national
5. Nicolas Jacobs, Swiss national
6. Elio Leoni Sceti, Italian national
7. Timothy Minges, US national

Each Member of the Board of Directors shall be elected individually.

4.2 Election of a new Member of the Board of Directors

The Board of Directors proposes to elect Yen Yen Tan, Singaporean national, as a new Member of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Yen Yen Tan brings a deep insight into the fast-paced world of digital and technological innovation. She has built her experience by serving over 30 years in a range of senior level executive positions in the technology and telecom sectors in multinational companies. Her last executive role was President Asia Pacific at Vodafone Group.

4.3 Election of the Chairman of the Board of Directors

The Board of Directors proposes to re-elect Patrick De Maeseneire as Chairman of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

4.4 Election of the Members of the Compensation Committee

The Board of Directors proposes to elect the following Members of the Compensation Committee for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders:

1. Fernando Aguirre
2. Elio Leoni Sceti
3. Timothy Minges
4. Yen Yen Tan

Each Member of the Compensation Committee shall be elected individually.

4.5 Election of the Independent Proxy

The Board of Directors proposes to elect Law Office Keller Partnership, Zurich, as the Independent Proxy for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

4.6 Election of the Auditors

The Board of Directors proposes to elect KPMG AG, Zurich, as Auditors of the Company for fiscal year 2020/21.

5. Approval of the aggregate amounts of the compensation of the Board of Directors and the Executive Committee

Explanatory notes

According to Article 30 paragraph 1 of the Articles of Incorporation the General Meeting of Shareholders approves the motions of the Board of Directors on an annual basis and with binding effect 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

The General Meeting of Shareholders votes separately on the aggregate compensation of the Board of Directors and the Executive Committee. The Remuneration Report on pages 168–180 of the Annual Report provides additional information regarding the compensation of the Board of Directors and the Executive Committee, in particular regarding the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year.

5.1 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 2,000,000 in cash and CHF 2,550,000 to be delivered in share awards to vest upon the end of the forthcoming term of office and to be blocked for three years after vesting.

5.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming financial year

The Board of Directors proposes to approve the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year 2021/22 of CHF 6,700,000.

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

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2019/20 of CHF 15,860,000.

This amount includes the short-term compensation for fiscal year 2019/20, the long-term compensation granted in fiscal year 2019/20, as well as the other benefits and employer contributions to social security and pension for fiscal year 2019/20.

6. Miscellaneous

Venue

Jacobs Foundation, Seefeldquai 17, 8008 Zurich



Documentation, participation and representation

Admission to the Annual General Meeting

Due to COVID-19, the Swiss government has imposed several restrictions on meetings and authorized Swiss companies to direct that shareholders may only exercise their rights through the independent proxy and not in person. To protect the health of our shareholders and employees, Barry Callebaut AG has decided that voting rights can only be exercised through the independent proxy (as set out below). In-person attendance of shareholders at the Annual General Meeting is not possible.

Documentation

The Annual Report, consisting of the Management Report, the Financial Statements, the Consolidated Financial Statements and the Reports of the Auditors, the Articles of Incorporation and the agenda and proposals of the Board of Directors, will be available for inspection at the Company's registered office at Pfingstweidstrasse 60, CH-8005 Zurich as from November 12, 2020. The Annual Report (English version) will be sent to shareholders and investors upon request. In addition, the Annual Report (English version) as well as a short report in English and German can also be accessed on Barry Callebaut's website under www.barry-callebaut.com.

Registration

Shareholders registered in the shareholders' register on November 11, 2020 will receive their invitation to the Annual General Meeting of Shareholders directly. Shareholders newly entered in the shareholders' register between November 12, 2020 and December 3, 2020, at 11:59 p.m. will also receive an invitation by means of a supplementary mailing. From December 4, 2020, through December 9, 2020, no entries will be made in the shareholders' register.

Proxies

It is not possible to attend the Annual General Meeting in person. Shareholders are asked to be represented by the Independent Proxy, Law Office Keller Partnership, Alfred-Escher-Strasse 11, CH-8002 Zurich by signing and returning the proxy form enclosed with this invitation letter. The proxy form with the instruction form on the reverse side must be received by the Independent Proxy by December 8, 2020, 12:00 a.m., at the latest. If no other instructions are given, the shareholder instructs the Independent Proxy to vote in support of the proposals of the Board of Directors. Alternatively,

shareholders may issue their proxies and voting instructions to the Independent Proxy electronically through the web service for investors under www.sherpany.com/barry-callebaut until December 6, 2020, 11:59 p.m. in accordance with the relevant information provided along with this invitation.

Donation

For this year's Annual General Meeting of Shareholders, the Board of Directors has decided to make a donation to a charitable organization instead of distributing a gift to shareholders. The donation will go to Winterhilfe Schweiz. With its services, Winterhilfe Schweiz provides practical and impact-oriented support to people in Switzerland who are affected by – often invisible – poverty (www.winterhilfe.ch). Barry Callebaut would like to thank Winterhilfe Schweiz for their commitment and is pleased to support their work.

Zurich, November 13, 2020



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