

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

held on Wednesday, December 9, 2019, start at 4:30 p.m.,

Jacobs Foundation, Zurich, Switzerland

I Organization and procedure of the Annual General Meeting

1 Welcome

Dr. Markus R. Neuhaus, Vice Chairman of the Board of Directors, takes the chair and opens the meeting.

He notes that Barry Callebaut AG has decided, in the context of recent developments around Covid-19 and with the aim to protect the health of the shareholders and employees, that shareholders won't be able to personally participate in this year's Annual General Meeting and that they would instead exercise their voting rights exclusively through the independent proxy.

Barry Callebaut regrets that this important event cannot be held in the usual form and thanks the shareholders for their understanding.

2 Constitution and Presence

The Chairman 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 18, 2020, 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. Neuhaus appoints Mr. Martin Oesch, General Counsel and Corporate Secretary at Barry Callebaut AG, as **secretary of the meeting**.

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

Attorney-at-law Mr. Raphael Keller, Zurich, partner at the law firm Keller KLG serves as the **independent proxy**.

The Chairman announces that a total of 4,352,217 shares resp. votes are represented by the independent proxy. This corresponds to 79.3% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,176,110 votes. For agenda item 5 (Discharge), 2,075,185 of the represented votes are entitled to vote.

The Chairman notes that **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.

No objections to these statements are raised.

The Chairman states that the Annual General Meeting has been properly convened and that it is quorate.

II Presentation of the Annual Report and the Reports of the Auditors

The Chairman 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, 2020, has been available for inspection at the company's registered office since Thursday, November 12, 2020, was sent to shareholders upon request and posted on the company website since November 11, 2020.

The Chairman explains that the financial statements of the company and the group for the fiscal year ended on August 31, 2020 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.

Mr. 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.

III Agenda items 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 Chairman explains that the first vote will be on agenda item 1.1. The Board of Directors proposes the approval of the Management Report for the fiscal year 2019/20.

Resolution:

The Annual General Meeting **approves the Management Report for the fiscal year 2019/20** with 4,349,592 yes votes and 944 no votes. This corresponds to the approval of 99.98% of the validly cast votes.

1.2 Consultative vote on the Remuneration Report

The Chairman refers to the Remuneration Report, which is included on pages 168 to 180 of the Annual Report 2019/20.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2019/20. The vote is of consultative nature.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report in the Corporate Governance section of the Annual Report 2019/20** with 2,896,309 yes votes and 1,453,133 no votes. This corresponds to the approval of 66.59% of the validly cast votes.

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

The Board of Directors proposes to approve the financial reports including the financial statements and the consolidated financial statements as of August 31, 2020.

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the financial statements and consolidated financial statements as at August 31, 2020**, with 4,349,378 yes votes and 1,251 no votes. This corresponds to the approval of 99.97% of the validly cast votes.

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 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 2020/21. The Chairman points out that the amount of the distribution of CHF 120,754,876 is based on the total number of shares issued as at August 31, 2020 and that the company does not pay a dividend on own shares.

Resolution:

The Annual General Meeting **approves** the Board of Director's proposal to **distribute a gross dividend of CHF 22.00 per share in the total amount of CHF 120,754,876 (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, 2020 in the amount of CHF 1'296'733'601 to fiscal year 2020/21** with 4,350,165 yes votes and 1,209 no votes. This corresponds to the approval of 99.97% of the validly cast votes.

3 Discharge 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 in globo for the fiscal year 2019/20.

The Chairman 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.

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee in globo for the fiscal year 2019/20 with 2,062,150 yes votes and 5,882 no votes. This corresponds to the approval of 99.72% of the validly cast votes.

4 Elections

The Chairman explains that pursuant to the company's Articles of Incorporation, 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.

4.1 Election of the members of the Board of Directors

The Chairman explains that, with the exception of Mrs. Suja Chandrasekaran, all members of the Board of Directors stand for re-election. The elections will be held individually.

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 4,327,576 yes votes and 23,526 no votes.

b) Re-election of Dr. Markus R. Neuhaus

The Board of Directors proposes the re-election of Dr. Markus R. 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 R. 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 4,315,167 yes votes and 36,140 no votes.

c) 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 4,293,337 yes votes and 57,099 no votes.

d) Re-election of Angela Wei Dong

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

Resolution:

1The Annual General Meeting **elects Angela Wei Dong** 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 4,345,318 yes votes and 5,271 no votes.

e) 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 4,261,875 yes votes and 88,574 no votes.

f) Re-election of Elio Leoni Sceti

2The 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 4,291,597 yes votes and 59,064 no votes.

g) 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 4,290,158 yes votes and 60,206 no votes.

4.2 Election of a new member of the Board of Directors

The Board of Directors proposes the election of Yen Yen Tan, Singaporean citizen, as a new member of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Yen Yen Tan** 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 4,326,182 yes votes and 23,666 no votes.

4.3 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.

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 4,301,599 yes votes and 45,867 no votes. This corresponds to the approval of 98.94% of the validly cast votes.

4.4 Election of the members of the Compensation Committee

The Chairman explains that the Board of Directors proposes the election of Fernando Aguirre, Elio Leoni Sceti, Timothy Mingos and Yen Yen Tan as members of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

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 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 Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,002,376 yes votes and 347,554 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 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 Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,002,253 yes votes and 347,752 no votes.

c) **Re-election of Timothy Minges**

The Board of Directors proposes the re-election of **Timothy Minges** as 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 4,001,990 yes votes and 347,694 no votes.

d) **Election of Yen Yen Tan**

The Board of Directors proposes the election of **Yen Yen Tan** as 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 Yen Yen Tan** 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 4,319,378 yes votes and 29,903 no votes.

4.5 Election of the independent proxy

The Board of Directors proposes the election of the law firm Keller KLG, Zurich, as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects the law firm Keller KLG** as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,349,771 yes votes and 1,847 no votes.

4.6 Election of the auditors

The Chairman 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 2020/21. KPMG AG has declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

Resolution:

The Annual General Meeting **elects KPMG AG, Zurich as the statutory auditors** of the company for the fiscal year 2020/21 with 4,319,705 yes votes and 31,551 no votes.

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

The Chairman 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; and
- 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.

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, i.e. from the Annual General Meeting 2020 until the Annual General Meeting 2021, of CHF 2,000,000 in cash, as well as of CHF 2,550,000 in the form of share awards which, following the end of the term of office, will be converted into shares with a blocking period of three years.

Resolution:

The Annual General Meeting **approves a maximum total remuneration of the Board of Directors for the forthcoming term of office of CHF 2,000,000 in cash and of CHF 2,550,000 in the form of share awards** with 4,227,622 yes votes and 120,011 no votes. This corresponds to the approval of 97.24% of the validly cast votes.

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

The Board of Directors proposes the approval of a maximum total fixed remuneration for the Executive Committee for the forthcoming fiscal year 2021/22 of CHF 6,700,000.

Resolution:

The Annual General Meeting **approves a maximum total fixed remuneration of the Executive Committee for the coming fiscal year 2021/22 of**

CHF 6,700,000 with 4,124,538 yes votes and 222,983 no votes. This corresponds to the approval of 94.87% of the validly cast votes.

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

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

Resolution:

The Annual General Meeting **approves total short-term and long-term variable compensation of the Executive Committee for the previous fiscal year 2019/20 of CHF 15,860,000** with 3,761,317 yes votes and 586,179 no votes. This corresponds to the approval of 86.52% of the validly cast votes.

6 Miscellaneous

The Chairman notes that there are no comments or motions on agenda item 6 (miscellaneous).

IV Closing remark

The Chairman closes the Annual General Meeting of Barry Callebaut AG at 5.00 p.m.

Zurich, December 9, 2020; issued in duplicate.

The Vice Chairman
of the Board of Directors:

The Secretary to the Board:

Dr. Markus R. Neuhaus

Martin Oesch