

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

held on Wednesday, December 8, 2021, at 4:00 p.m.,
Registered Office of Barry Callebaut AG, 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 in the context of continuing COVID-19 related health concerns and with the aim of protecting the health of its shareholders and employees, Barry Callebaut AG has decided that shareholders would not be able to personally attend this year's Annual General Meeting and would instead have to exercise their voting rights exclusively through the independent proxy.

Barry Callebaut regrets that this important event cannot be held in the usual form this year again 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 15, 2021, 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.

The Chairman notes that the shareholders have only made use of the opportunity to ask questions in advance of the Annual General Meeting with regard to the shareholders' present.

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 Mr. François Rouiller.

Attorney-at-law Mr. Raphael Keller, Zurich, partner at Law Office Keller Partnership, serves as the **independent proxy**.

The Chairman announces that a total of 4,050,747 shares resp. votes are represented by the independent proxy. This corresponds to 73.80% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,025,374 votes. For agenda item 3 (Discharge), 2,361,388 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 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 ending on August 31, 2021, has been available for inspection at the company's registered office since Friday, November 12, 2021, and has been sent to shareholders upon request and posted on the company website since November 11, 2021.

The Chairman explains that the Financial Statements of the company and the group for the fiscal year ending on August 31, 2021 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, representative of the statutory auditor KPMG AG, informed the Chairman before the Annual General Meeting that he has no amendments to 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 2020/21.

Resolution:

The Annual General Meeting **approves** the **Management Report for the fiscal year 2020/21** with 4,048,472 yes votes and 641 no votes. This corresponds to the approval of 99.98% of the votes validly cast.

1.2 Consultative vote on the Remuneration Report

The Chairman refers to the Remuneration Report contained in the Annual Report 2020/21 (pages 169-180).

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2020/21. 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 2020/21** with 3,350,662 yes votes and 455,912 no votes. This corresponds to the approval of 88.02% of the validly cast votes.

1.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2021

The Board of Directors proposes to approve the financial reports, consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2021.

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the Financial Statements and Consolidated Financial Statements as of**

August 31, 2021, with 4,041,254 yes votes and 7,919 no votes. This corresponds to the approval of 99.80% of the validly cast votes.

2 Distribution of dividend and appropriation of available earnings

The Board of Directors proposes the distribution of a dividend of CHF 28.00 per share for a total amount of CHF 153,688,024 (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, 2021 in the amount of CHF 1,268,345,117 to fiscal year 2021/22. The Chairman points out that the amount of the distribution of CHF 153,688,024 is based on the total number of shares issued as at August 31, 2021 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 dividend of CHF 28.00 per share in the total amount of CHF 153,688,024 (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, 2021 in the amount of CHF 1,268,345,117 to fiscal year 2021/22** with 4,049,782 yes votes and 238 no votes. This corresponds to the approval of 99.99% 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 2020/21.

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 2020/21 with 2,344,372 yes votes and 6,565 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 notes that all members of the Board of Directors will 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 4,010,210 yes votes and 39,688 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 3,981,465 yes votes and 68,573 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 4,005,602 yes votes and 44,066 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 4,033,008 yes votes and 16,357 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 3,873,563 yes votes and 174,101 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 4,010,532 yes votes and 39,260 no votes.

g) Re-election of Tim Minges

The Board of Directors proposes the re-election of Tim 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 Tim 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 3,979,256 yes votes and 70,372 no votes.

h) Re-election of Yen Yen Tan

The Board of Directors proposes the re-election of Yen Yen Tan 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 an additional term of one year up to and until the conclusion of the next Annual General Meeting with 3,640,967 yes votes and 406,241 no votes.

4.2 Election of a new member of the Board of Directors

The Board of Directors proposes the election of Antoine de Saint-Affrique 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 Antoine de Saint-Affrique** 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 3,554,070 yes votes and 494,366 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 3,984,987 yes votes and 59,178 no votes. This corresponds to the approval of 98.54% 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, Tim Minges 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 3,974,375 yes votes and 74,288 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 3,974,744 yes votes and 74,039 no votes.

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

The Board of Directors proposes the re-election of **Tim 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 Tim 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 3,950,062 yes votes and 98,634 no votes.

d) **Re-election of Yen Yen Tan**

The Board of Directors proposes the re-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 3,590,212 yes votes and 455,904 no votes.

4.5 Election of the independent proxy

The Board of Directors proposes the election of Law Office Keller Partnership, 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 Law Office Keller Partnership**, Zurich as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,047,599 yes votes and 2,280 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 2021/22. 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 2021/22 with 4,004,945 yes votes and 44,390 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 2021 until the Annual General Meeting 2022, of CHF 2,200,000 in cash, as well as of CHF 2,800,000 in the form of share awards to vest upon the end of the forthcoming term of office 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 2,200,000 in cash and of CHF 2,800,000 in the form of share awards** with 3,830,801 yes votes and 211,568 no votes. This corresponds to the approval of 94.77% 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 2022/23 of CHF 6,500,000.

Resolution:

The Annual General Meeting **approves a maximum total fixed remuneration of the Executive Committee for the coming fiscal year 2022/23 of CHF 6,500,000** with 4,018,499 yes votes and 24,012 no votes. This corresponds to the approval of 99.41% 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 2020/21 of CHF 17,900,000.

This aggregate amount includes the short-term variable compensation for fiscal year 2020/21, the long-term variable compensation granted in fiscal year 2020/21, as well as the other benefits and employer contributions to social security and pension plan for fiscal year 2020/21.

Resolution:

The Annual General Meeting **approves total short-term and long-term variable compensation of the Executive Committee for the previous fiscal year 2020/21 of CHF 17,900,000** with 3,632,979 yes votes and 409,309 no votes. This corresponds to the approval of 89.87% of the validly cast votes.

IV Closing remarks

The Chairman closes the Annual General Meeting of Barry Callebaut AG at 4:30 p.m.

Zurich, December 8, 2021; issued in duplicate.

The Chairman:

The Secretary to the Board:

Dr. Markus R. Neuhaus

Martin Oesch