

Barry Callebaut AG Invitation to the Annual General Meeting of Shareholders

Wednesday, December 8, 2021,
2:00 p.m.

**Personal attendance
is not possible – please
read the instructions
on pages 3 and 10 (Proxies)**



Information regarding COVID-19

Dear Shareholders,

COVID-19 related health concerns impact again the conducting of the Annual General Meeting of Shareholders of Barry Callebaut AG. To continue protecting the health of our shareholders and employees, shareholders may only vote through the Independent Proxy; they may not attend the Annual General Meeting 2021 in person.

Accordingly, your voting rights may solely 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.



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 2020/21.

1.2 Consultative vote on the Remuneration Report

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2020/21 (pages 169–180). This vote is of consultative nature.

1.3 Approval of the Financial Statements and the Consolidated Financial Statements as of 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.

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. This represents an increase of 27.3% versus the prior year and corresponds to a payout ratio of 40% of the net profit. The Board of Directors proposes to carry forward the remaining amount of retained earnings as of August 31, 2021 in the amount of CHF 1,268,345,117 to the fiscal year 2021/22.¹

Accordingly, the proposed appropriation of earnings is as follows:

Profit brought forward from prior year as of September 1, 2020	1,440,793,516
Dividends (gross) 2019/20	-120,714,792
Dividends on own shares	0
Net profit 2020/21	117,548,113
Retained earnings as of August 31, 2021	1,437,626,837
Treasury shares	-15,593,697
Total earnings available for distribution	1,422,033,141
Proposed dividend 2020/21 of CHF 28.00 per share	-153,688,024
Carry forward to new account	1,268,345,117

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

If the General Meeting of Shareholders approves the proposal of the Board of Directors, Barry Callebaut will pay the shareholders or their respective depository bank the dividend free of any charges on, or about, January 6, 2022.

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 2020/21.

¹ The amount of CHF 153,688,024 (gross) is based on the total number of shares issued as of August 31, 2021. 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 Reelection of the Members of the Board of Directors

The Board of Directors proposes to reelect 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, Mexican and US national
4. Angela Wei Dong, Chinese national
5. Nicolas Jacobs, Swiss national
6. Elio Leoni Sceti, Italian national
7. Tim Minges, US national
8. Yen Yen Tan, Singaporean national

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

4.2 Election of a new Member of the Board of Directors

The Board of Directors proposes to elect Antoine de Saint-Affrique, French 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.

Antoine de Saint-Affrique served as Barry Callebaut CEO from October 2015 until August 2021 and is currently serving as CEO of Danone Group. Before 2015, he held various executive positions within Unilever. Antoine de Saint-Affrique will bring to the Board of Directors a profound knowledge of the Fast-Moving Consumer Goods industry and deep insights into the upstream supply chain and sustainability.

4.3 Election of the Chairman of the Board of Directors

The Board of Directors proposes to reelect 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. Tim Minges
4. Yen Yen Tan

Each Member of the Compensation Committee will 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 the fiscal year 2021/22.

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 169–180 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 2,200,000 in cash and CHF 2,800,000 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 fiscal 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 2022/23 of CHF 6,500,000.

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 2020/21 of CHF 17,900,000.

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



Venue

Barry Callebaut AG, Hardturmstrasse 181, 8005 Zurich

Documentation, participation and representation

Admission to the Annual General Meeting

Due to continuing insecurity regarding the COVID-19 situation in Switzerland, the Swiss Federal Council has prolonged the authorization for Swiss companies to direct that shareholders may only exercise their rights through the Independent Proxy and not in person. As a precautionary measure to continue protecting 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, the Compensation Report 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 Hardturmstrasse 181, CH-8005 Zurich as from November 12, 2021. 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 9, 2021 will receive their invitation to the Annual General Meeting of Shareholders directly. Shareholders newly entered in the shareholders' register between November 10, 2021 and December 2, 2021, at 11:59 p.m. CET will also receive an invitation by means of a supplementary mailing. From December 3, 2021, through December 8, 2021, no entries will be made in the shareholders' register.

Shareholders' Questions

Since shareholders will not be permitted to be physically present at the Annual General Meeting, they have the opportunity to submit questions to Barry Callebaut ahead of the Annual General Meeting by sending an e-mail to the following address: agm21@barry-callebaut.com.

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, Splügenstrasse 8, 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 7, 2021, 12:00 p.m. (noon) CET, at the latest. If no other instructions are given, the shareholder instructs the Independent Proxy to vote in favor 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 5, 2021, 11:59 p.m. CET in accordance with the relevant information provided along with this invitation.

Zurich, November 12, 2021



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