

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

Held on Wednesday, December 14, 2022, 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 the chair and opens the meeting. He welcomes the present shareholders as well as the attending members of the Board of Directors and the Executive Committee.

### 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 Markus Neuhaus. Dr Neuhaus 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 21, 2022, 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**, 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).

Erich Steinegger, Head of Group Accounting, 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 Marc Ziegler and Regula Tobler.

The law firm Keller KLG, Zurich, represented by Mr Rafael Keller, serves as the **independent proxy**.

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



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

Dr Neuhaus 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 Peter Boone and Ben De Schryver comment on the business developments in the past fiscal year, the company’s economic and financial situation, the latest innovations, sustainability and ESG, the strategy, and the outlook for the current fiscal year.

(See enclosure: Presentations by Patrick De Maeseneire, Peter Boone and Ben De Schryver).

## **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 Markus Neuhaus, for the statutory part of the Annual General Meeting.

### **Attendance**

The Chairman Dr Neuhaus announces that he has now been informed of the following attendance figures: 804 shareholders or authorized representatives are present at today’s Annual General Meeting, representing a total of 4,121,340 shares or votes. This corresponds to 75.09% of the share capital recorded in the



Commercial Register. An absolute majority corresponds to 2,060,671 votes. For agenda item 3 (Discharge), 2,428,675 of the represented votes are entitled to vote.

Furthermore, the Chairman explains that a total of 2,460,756 votes are represented by the independent proxy.

## **1 Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements**

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, 2022, has been available for inspection at the company's registered office since November 17, 2022, was sent to shareholders upon request and posted on the company website. Furthermore, the Chairman refers to the opening remarks by the Chairman of the Board of Directors, and the explanations of the annual financial statements by the CEO Peter Boone, and by the CFO Ben De Schryver.

### **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 2021/22.

The Chairman asks if anyone would like to comment on this agenda item.

One shareholder comments, among other things, on the situation of cocoa farmers in the Democratic Republic of Congo. The Chairman explains that Barry Callebaut has been strongly committed to the sustainability of the cocoa supply chain in Africa for many years.

A shareholder inquires about Barry Callebaut's expansion plans in Switzerland and what Barry Callebaut is doing to prevent salmonella cases like the one in Wieze in the future. The Chairman answers the questions. Upon further question, the Chairman explains that there is no longer an Agio reserve to pay out capital contributions tax-free.

A shareholder expresses regret about the discontinuation of the dessert buffet.

There are no further requests to speak on this agenda item.

#### Resolution:

The Annual General Meeting **approves** the **Management Report for the fiscal year 2021/22** with 4,116,752 yes votes and 1,273 no votes. This corresponds to the approval of 99.97% 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 162 to 174 of the Annual Report 2021/22. The Chairman 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.

The Chairman asks if anyone would like to comment on this agenda item.

In response to a shareholder's question about the nature and tradability of the PSUs (performance share units) as part of the long-term variable compensation, the Chairman explains that the PSUs are only converted into tradable shares after a vesting period of three years.

There are no further comments on this agenda item and the Chairman explains that a vote will be held on agenda item 1.2.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2021/22. 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 2021/22** with 3,782,990 yes votes and 333,221 no votes. This corresponds to the approval of 91.90% of the validly cast votes.

**1.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2022**

The Chairman refers to CFO Ben De Schryver's remarks and explanations on the financial statements.

The Chairman explains that the financial statements of the Company and the Group for the financial year ended 31 August 2022 have been audited by the auditors KPMG AG, Zurich. The auditors' reports are included in the Annual Report of the Company and were available to the shareholders together with the Management Report and the financial statements.

Marc Ziegler informed the Chairman before the Annual General Meeting that he, as representative of the auditors KPMG AG, had no additions to the auditors' reports.

The Board of Directors proposes to approve the financial reports including the financial statements and the consolidated financial statements as of August 31, 2022.

The Chairman 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 of August**



**31, 2022**, with 4,115,354 yes votes and 2,652 no votes. This corresponds to the approval of 99.94% of the validly cast votes.

## 2 Distribution of dividend and appropriation of available earnings

The Chairman notes that the Board of Directors proposes this year to pay out to the shareholders a dividend of CHF 28.00 (gross) per share, which corresponds to an unchanged dividend compared with the previous year.

The Chairman further notes that the proposed dividend for 2022 would be paid out free of charge on January 11, 2023. Accordingly, the Barry Callebaut shares will be traded "ex dividend" as from January 9, 2023; the record date is January 10, 2023.

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. 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 of August 31, 2022, and that the company does not pay dividends on own shares.

The following numbers are projected onto the screen and explained by the Chairman:

Profits brought forward from prior year as of September 1, 2021	1,437,626,838
Dividends (gross, excluding own shares) 2020/21	-153,467,384
Net profit 2021/22	100,850,372
<b>Retained earnings as of August 31, 2022</b>	<b>1,385,009,826</b>
Treasury shares	-21,886,186
<b>Total earnings available for distribution</b>	<b>1,363,123,640</b>
Proposed dividend 2021/22 of CHF 28.00 per share	-153,688,024
<b>Carry forward to new account</b>	<b>1,209,435,616</b>

The Chairman asks if anyone would like to comment on this agenda item.

No one wishes to speak and the Chairman therefore moves to the vote.

### 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) and to carry forward the remaining amount of retained earnings to the new fiscal year** with 4,118,434 yes votes and 921 no votes. This corresponds to the approval of 99.98% of the validly cast votes.



### **3 Discharge of the Board of Directors and the Executive Committee**

The Chairman 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 2021/22.

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

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 any way in the management of the company.

No one wishes to speak and the Chairman therefore moves to the vote.

#### Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee *in globo* for the fiscal year 2021/22 with 2,404,375 yes votes and 9,857 no votes. This corresponds to the approval of 99.59% of the validly cast votes.

### **4 Elections**

The Chairman 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.

#### **4.1 Election of the members of the Board of Directors**

The Chairman explains that all members of the Board of Directors stand for re-election.

The Chairman declares that the Board of Directors proposes the re-election of Mr Patrick De Maeseneire, Dr Markus Neuhaus, Mr Fernando Aguirre, Ms Angela Wei Dong, Mr Nicolas Jacobs, Mr Elio Leoni Sceti, Mr Tim Minges, Mr Antoine de Saint-Affrique and Ms Yen Yen Tan as members of the Board of Directors for a term of office of one year until the end of the next Annual General Meeting. The Chairman then points out that the elections will be held individually. No objections are raised and the right to speak 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 4,072,362 yes votes and 46,772 no votes.

**b) Re-election of Dr Markus Neuhaus**

The Board of Directors proposes the re-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 3,376,599 yes votes and 742,528 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 4,098,794 yes votes and 19,795 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:

The 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 3,955,037 yes votes and 163,009 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 3,676,234 yes votes and 442,894 no votes.

**f) 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 4,099,467 yes votes and 19,408 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 3,804,975 yes votes and 313,495 no votes.

**h) Re-election of Antoine de Saint-Affrique**

The Board of Directors proposes the re-election of Antoine de Saint-Affrique 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 3,465,627 yes votes and 653,219 no votes.

**i) 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 a term of one year up to and until the conclusion of the next Annual General Meeting with 4,087,340 yes votes and 30,777 no votes.





#### **4.2 Election of a new member of the Board of Directors**

The Board of Directors proposes the election of Thomas Intrator 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.

The Chairman asks if anyone would like to comment on this agenda item.

At the request of a shareholder, Thomas Intrator introduces himself to the shareholders and explains the reasons for his engagement with Barry Callebaut.

One shareholder is critical of the proposed election of Thomas Intrator and recommends not to elect him. This is noted by the Chairman.

There are no further comments.

##### Resolution:

The Annual General Meeting **elects Thomas Intrator** 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 4,071,015 yes votes and 46,439 no votes. This corresponds to the approval of 98.87% of the validly cast 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.

The Chairman 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 4,041,511 yes votes and 67,452 no votes. This corresponds to the approval of 98.36% 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, Antoine de Saint-Affrique 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.

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

##### **a) Election of Fernando Aguirre**

The Board of Directors proposes the 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 4,086,571 yes votes and 31,074 no votes.

**b) Election of Elio Leoni Sceti**

The Board of Directors proposes the 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 4,087,567 yes votes and 30,225 no votes.

**c) Election of Tim Minges**

The Board of Directors proposes the 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 3,491,064 yes votes and 626,322 no votes.

**d) Election of Antoine de Saint-Affrique**

The Board of Directors proposes the election of **Antoine de Saint-Affrique** 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 Antoine de Saint-Affrique** 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 3,585,338 yes votes and 532,636 no votes.

**e) 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 4,085,521 yes votes and 32,168 no votes.

**4.5 Election of the independent proxy**

The Board of Directors proposes the election of the 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.

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

Resolution:

The Annual General Meeting **elects the Law Office Keller Partnership** as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,118,765 yes votes and 732 no votes. This corresponds to an approval of 99.98% of the validly cast 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 2022/23. KPMG AG has declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

The Chairman 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** of the company for the fiscal year 2022/23 with 4,071,457 yes votes and 46,731 no votes. This corresponds to an approval of 98.87% of the validly cast 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.

The Chairman refers to his explanations of the remuneration model of Barry Callebaut under agenda item 1.2 and to the Remuneration Report on pages 162 to 174 of the Annual Report 2021/22.

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

#### **5.1 Approval of the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office**

The Chairman explains the proposed compensation of the Board of Directors for the coming term of office, i.e. from the 2022 Annual General Meeting to the 2023 Annual General Meeting. The total compensation of the Board of Directors includes fixed compensation paid partly in cash and partly in restricted share units (RSU), as well as compensation in cash for serving on Board committees.

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors of CHF 6,200,000 for the forthcoming term of office.

The Chairman asks if anyone would like to comment on this agenda item. There are no requests to speak.

##### Resolution:

The Annual General Meeting **approves the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 6,200,000** with 3,869,920 yes votes and 242,990 no votes. This corresponds to the approval of 94.09% 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 Chairman explains the proposed compensation of the Executive Committee for the next fiscal year.

The Board of Directors proposes the approval of the aggregate maximum amount of the fixed compensation for the Executive Committee for the forthcoming fiscal year 2023/24 of CHF 6,500,000.



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

Resolution:

The Annual General Meeting approves the **aggregate maximum amount of the fixed compensation of the Executive Committee for the upcoming fiscal year 2023/24 of CHF 6,500,000** with 4,093,093 yes votes and 19,664 no votes. This corresponds to the approval of 99.52% 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 Chairman explains the proposed variable compensation 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 2021/22 of CHF 13,550,000.

This aggregate amount includes the short-term compensation for fiscal year 2021/22, the long-term compensation granted in fiscal year 2021/22, as well as the other benefits and employer contributions to social security and pension plan for fiscal year 2021/22.

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

Resolution:

The Annual General Meeting **approves the aggregate amount of the short-term and long-term variable compensation of the Executive Committee for the past concluded fiscal year 2021/22 of CHF 13,550,000** with 3,886,707 yes votes and 225,892 no votes. This corresponds to the approval of 94.51% of the validly cast votes.

**IV Closing remarks**

The Chairman 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 5:00 p.m. and invites the shareholders to enjoy the drinks offered in the exhibition hall.



Zurich, December 14, 2022; issued in duplicate.

The Chairman:

The Secretary to the Board:

A handwritten signature in blue ink, which appears to read "Patrick De Maeseneire".

Patrick De Maeseneire

A handwritten signature in black ink, which appears to read "M. Oesch".

Martin Oesch

Enclosures:

Presentations by Mr Patrick De Maeseneire, Peter Boone und Ben de Schryver