

Corporate Governance Report

This Corporate Governance Report provides information on the Group’s structure and shareholders, the Company’s Board of Directors and its committees as well as the Executive Committee.

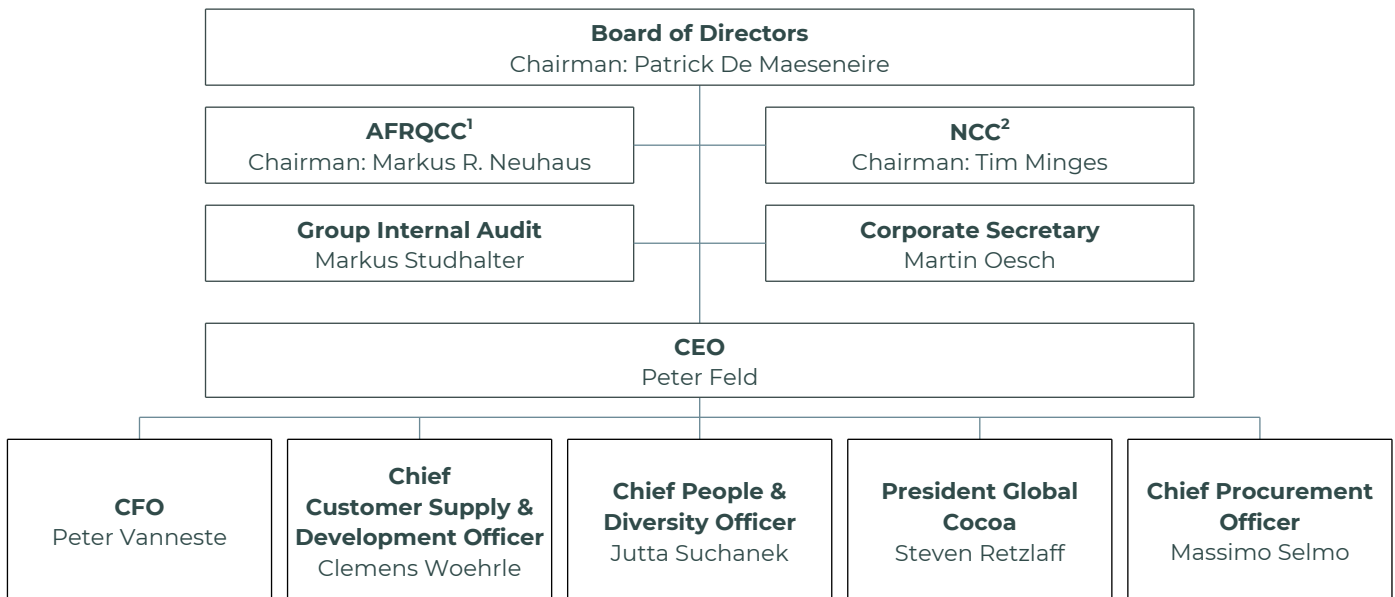
Barry Callebaut AG (the “Company” or “Barry Callebaut”) and its subsidiaries (together the “Group”) are committed to a high standard of corporate governance. The principles and rules of corporate governance practiced by Barry Callebaut are laid down in the Articles of Incorporation, the Organizational Regulations of the Board of Directors and the Charters of the Board Committees. These are reviewed regularly by the Board of Directors (the “Board”) and adapted as needed. This Corporate Governance Report adheres to the SIX Directive on Information Relating to Corporate Governance (DCG).

Group structure and shareholders

In the year under review, the Group was organized into three different geographic Regions: Region EMEA (Europe, Middle East and Africa), Region Americas and Region Asia Pacific. The globally managed Global Cocoa organization is reported as a separate segment, like a Region. The amounts reported under the respective Regions show all chocolate sales, while the amounts reported under Global Cocoa show all sales of cocoa products to third-party customers globally, i.e. in all geographic regions.

The Group’s business can also be separated into three different product groups: Food Manufacturers, Gourmet & Specialties and Cocoa Products.

Organizational Chart as of the publication date of this Annual Report 2022/23



1 Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC).
 2 Nomination and Compensation Committee (NCC).

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Barry Callebaut is incorporated under Swiss law and has its head offices at Hardturmstrasse 181, Zurich, Switzerland. The Company's shares are listed on the SIX Swiss Exchange in Switzerland (ISIN number: CH0009002962). As of August 31, 2023, the total number of issued shares in the Company was 5,488,858 and the market capitalization based on issued shares was CHF 8,464 million (2022: CHF 11,000 million).

The principal subsidiaries of the Company are listed in Note 5.3 to the Consolidated Financial Statements. The significant shareholders of the Company are listed in Note 5.4 to the Consolidated Financial Statements, with Jacobs Holding AG as the reference shareholder holding 30.1% of the issued share capital (2022: 30.1%).

The Company is not aware of any cross-shareholding agreements exceeding 5% of its capital or voting rights on both sides.

Capital structure

The information required by the DCG regarding the Company's capital structure is provided in Note 3.2 to the Consolidated Financial Statements. The Company has no convertible bonds outstanding.

The issued share capital is divided into 5,488,858 registered shares with a nominal value of CHF 0.02 each. All of the issued shares are fully paid up and are not subject to calls for additional payments of any kind.

The Company has one class of shares, which carries no right to a fixed dividend. There are no participation certificates or dividend-right certificates.

The Company does not have authorized or conditional share capital.

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Board of Directors

The Board has the ultimate responsibility of directing, supervising and controlling the Company and the Group as well as their management and for supervising their compliance with applicable laws, rules and regulations. The Board establishes the strategic direction and the organizational and financial policies to be followed. It appoints the Executive Committee, to which it has delegated the operational management of the Company. Besides its non-transferable and inalienable duties pursuant to Swiss corporate law, the Board has retained certain responsibilities as set forth in the Company's Organizational Regulations, which are available on the website of Barry Callebaut (www.barry-callebaut.com/)

[about-us/investors/corporate-governance/functioning-board](#)). Pursuant to the Company's Articles of Incorporation, no member of the Board may hold more than 15 additional mandates, of which no more than five may be in stock-exchange-listed companies.

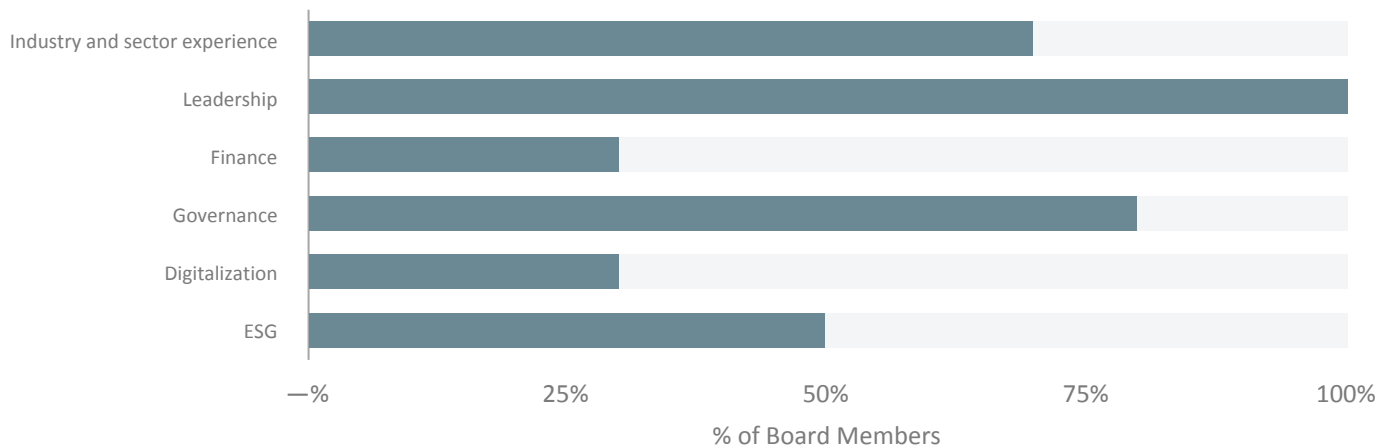
As of August 31, 2023, the Board consisted of ten non-executive members. Each member of the Board is elected by the shareholders of the Company at the Annual General Meeting of Shareholders for a term of office of one year and may be re-elected for successive terms.

The composition of the Board of the Company as of August 31, 2023, was as follows:

Name	Nationality	Member since	Function	AFRQCC	NCC
Patrick De Maeseneire	Belgian	2015	Chairman		
Markus R. Neuhaus	Swiss	2018	Vice-Chairman	Chairman	
Fernando Aguirre	US/Mexican	2013	Director		Member
Angela Wei Dong	Chinese	2018	Director	Member	
Thomas Intrator	Swiss	2022	Director	Member	
Nicolas Jacobs	Swiss	2012	Director	Member	
Elio Leoni Sceti	Italian	2017	Director		Member
Tim Minges	US	2013	Director	Member	Chairman
Antoine de Saint-Affrique	French	2021	Director		Member
Yen Yen Tan	Singaporean	2020	Director		Member

The below matrix sets out the key skills of the Board based on internal assessment.

Skills matrix



Corporate Governance Report

Patrick De Maeseneire

Chairman,

1957, Belgian national



Patrick De Maeseneire joined the Board of Barry Callebaut in 2015 as Vice-Chairman and was elected Chairman in 2016.

He started his career in 1980 at Arthur Andersen and subsequently held senior positions at Wang, Apple Computer and Sun International before joining the Adecco Group in 1998, where he held high-ranking positions in both Europe and the US. From 2002 to 2009, Patrick De Maeseneire was CEO of Barry Callebaut before returning to Adecco to become CEO of the Group in 2009, a position he held until August 2015.

In November 2015, he was appointed CEO of Jacobs Holding AG, the reference shareholder of Barry Callebaut AG, where he remained until April 2023.

In May 2023, he became Chairman and CEO of Colosseum Dental, the leading European dental care provider owned by Jacobs Holding AG.

He is also Chairman of Cognita, a leading K-12 school group, which is majority-owned by Jacobs Holding AG. Patrick De Maeseneire holds a Master's degree in Commercial Engineering from the Solvay Business School of the University of Brussels (VUB), Belgium and a special license in Marketing Management from the Vlerick Business School, Gent/Belgium. Patrick De Maeseneire also studied Business Management at London Business School and INSEAD, Fontainebleau/France. In 2007, Patrick De Maeseneire was awarded the title of Baron by King Albert II of Belgium.

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Markus R. Neuhaus

Vice-Chairman,

1958, Swiss national



Markus R. Neuhaus joined the Board of Barry Callebaut in 2018 as Vice-Chairman.

He started his career in 1985 with the audit and advisory firm PwC, to which he remained loyal for almost his entire career, ultimately becoming Chairman of the Board of PwC Switzerland (2012 - 2019) and a member of the Supervisory Board of PwC Europe SE (2013 - 2019). Throughout his career, he held various leadership positions within the PwC Network, including CEO of the Swiss firm from 2003 to 2012.

Markus R. Neuhaus is also Chairman of Galenica AG and a member of the Board of Directors of Bâloise Holding AG and Jacobs Holding AG. He also plays an active role on the boards of various non-profit organizations, such as Avenir Suisse, Economiesuisse, ETH Zurich, the stars Foundation and the Zurich Chamber of Commerce.

Markus R. Neuhaus studied law at the University of Zurich and received his doctorate in 1988. He obtained his second qualification as a Certified Tax Consultant in 1990 and completed various management courses at international business schools (Harvard, INSEAD, IMD).

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Fernando Aguirre

Director,

1957, Mexican and US national



Fernando Aguirre joined the Board of Barry Callebaut in 2013.

From 2004 to 2012 he was Chairman and CEO of Chiquita Brands International, Inc., a leading international food company. Prior to Chiquita, Fernando Aguirre spent more than 23 years with Procter & Gamble Company in various leadership roles, including President of several businesses and divisions.

In November 2018, Fernando Aguirre became a member of the Board of Directors of CVS Health and was elected to the Board of Directors of Synchrony Financial in July 2019.

He previously served on the boards of Aetna, Inc. (2011 to 2018), Levi Strauss & Co. (2010 to 2014) and Coca-Cola Enterprises (2005 to 2010). He has also been involved in philanthropy as a member of the International Board of Directors of the Juvenile Diabetes Research Foundation (2006 to 2012) and is currently the owner and CEO of the Erie Sea Wolves professional baseball team.

He holds a Bachelor of Science in Business Administration from Southern Illinois University Edwardsville and earned Harvard Business School graduate status in 2009.

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Angela Wei Dong

Director,

1973, Chinese national



Angela Wei Dong joined the Board of Barry Callebaut in 2018.

She has worked for and developed the Chinese business for a variety of international consumer brands, which has given her deep expertise in finance, marketing, and branding strategies for consumer goods in China, as well as how to build meaningful collaborations with large Chinese e-business companies. Angela Wei Dong was appointed Global Vice President and General Manager of Greater China of Nike China in 2015, a company she joined in 2005 as Finance Controller, after which she was progressively promoted to more senior roles.

Prior to her time at Nike China, she held senior positions at Coca-Cola, British American Tobacco, and Procter & Gamble.

In July 2022, Angela was elected to the Board of Directors of The Estée Lauder Companies Inc. and also joined the company's Audit Committee.

Over the past few years, the leading Chinese business magazine Fortune China has regularly named Angela Wei Dong as one of the top businesswomen and most influential business leaders in China.

Angela Wei Dong obtained a bachelor's degree in China and an MBA degree from the Kellogg School of Management, Northwestern University/USA.

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Thomas Intrator

Director,

1959, Swiss national



Thomas Intrator joined the Board of Barry Callebaut in 2022.

He has extensive board and operational experience in leading complex global organizations and has worked with customers and business teams across Europe, Asia and North America.

Thomas Intrator currently serves on the boards of Argus Media, a leading commodity price reporting agency, Marquard & Bahls, an independent energy supply, trading and logistics company, and MacSteel Holdings, a leading steel trading and distribution company and a major dry bulk shipping company. Previously, he was a board member of Norden, one of Denmark's oldest international shipping companies, Polymateria, a developer of biodegradable plastics, the Swiss-American Chamber of Commerce and the Swiss-based Groupement des Entreprises Multinationales.

Thomas Intrator has spent more than 32 years with the US food company Cargill, where he was CEO of Cargill International and President of its Energy, Transportation and Metals Trading businesses until 2015. Prior to that, he was president of Cargill's ocean transportation business and also served on a number of corporate committees, providing oversight and guidance on a broad range of strategic management issues.

Thomas Intrator holds a first class double honors Bachelor of Arts degree in Economics and Politics from the University of Warwick/UK, and participated in the International Economics Masters Programme at the Graduate Institute of International Relations in Geneva/Switzerland.

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Nicolas Jacobs

Director,

1982, Swiss national



Nicolas Jacobs has served as a Board member of Barry Callebaut since 2012. Previously, he was Managing Director of Barry Callebaut's cocoa and chocolate business in South America.

Nicolas Jacobs is Executive Co-Chairman of Jacobs Holding AG, a professional investment company and reference shareholder of Barry Callebaut.

He is also a member of the Board of Cognita, a leading K-12 school group, which is majority-owned by Jacobs Holding AG. He is the Chairman of ARC Investors, an entrepreneurial investment company.

Nicolas Jacobs started his career in banking and later held the position of Senior Director for Global M&A and Development at Restaurant Brands International, Inc. (RBI). Nicolas Jacobs holds a Master of Law from the University of Zurich, a Master of Finance from London Business School and a Master of Business Administration from INSEAD in Fontainebleau/France.

Elio Leoni Sceti

Director,

1966, Italian national



Elio Leoni Sceti joined the Board of Barry Callebaut in 2017.

He has more than 30 years of experience in the consumer goods and media sectors. Elio Leoni Sceti is co-founder, chairman and chief crafter of The Craftory, an investment house for mission-driven challenger brands in consumer goods, chairman of LSG Holdings and an independent non-executive director of Kraft Heinz Inc and previously of beverage and brewing company Anheuser Busch InBev.

He is also a Trustee and Advisor of One Young World and Chairman of the UK Board of Room to Read, an education and gender equality charity. Previous roles include CEO of Iglo Birdseye (until June 2015) and EMI Music (2008 - 2010) and senior roles at Procter & Gamble and Reckitt Benckiser, where he was CMO, Global Head of Innovation and later Head of European Operations.

Elio Leoni Sceti was educated in Lausanne/Switzerland before returning to Rome/Italy to study economics at LUISS University, where he also completed postgraduate studies to become a Dottore Commercialista (Chartered Accountant).

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Tim Minges

Director,

1958, US national



Tim Minges joined the Board of Barry Callebaut in 2013. He has spent his entire career in the food industry, including 32 years at PepsiCo, where he retired in 2016. Until then, Tim Minges was Executive Vice President Chief Customer Officer, PepsiCo North America Beverages, and a member of PepsiCo's Executive Committee. Prior to 2013, he was President and CEO of PepsiCo's operations in Greater China and President of PepsiCo Foods Asia Pacific, and had been a Chartered Accountant with Alexander Grant & Co, now Grant Thornton.

Tim Minges is an early stage investor in a number of food and beverage start-ups in the Americas and is a co-founder and board member of Taokaenoi USA, a joint venture with Thailand's leading seaweed snack brand. He is also a board member of Tupperware Brands and Master Kong (Tingyi) Beverages, China's largest beverage company.

Tim Minges holds a Bachelor of Science in Accounting from Miami University, Oxford, Ohio/USA, and is a graduate of the PepsiCo Executive Development Program at the Yale School of Management.

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Antoine de Saint-Affrique

Director,

1964, French National



Antoine de Saint-Affrique joined the Board of Barry Callebaut in 2021. Effective September 2021, he was appointed Chief Executive Officer of Danone and became a member of Danone's Board of Directors in April 2022. Between 2015 and 2021 he was already at the service of Barry Callebaut as the Group's CEO.

Previously, Antoine de Saint-Affrique was President of Unilever Foods and a member of the Unilever Group Executive Committee (2011 - 2015). Prior management functions include the position as Executive Vice President of Unilever's skin category as well as the responsibility for the company's Central and Eastern Europe region.

Antoine de Saint-Affrique has held assignments in Africa, the US, Hungary, the Netherlands, Russia, Switzerland, and the United Kingdom. Effective January 1, 2023, he has been nominated as President & Chairman of the Board as well as Board member of Livelihoods Fund for Family Farming, a social impact organization that promotes sustainable ecosystems for rural communities. Antoine de Saint-Affrique is also a non-Executive Director at Burberry PLC, a FTSE 100 company. He has a degree in Business Administration from ESSEC Business School and a qualification in executive education from Harvard Business School.

Between 1987 and 1988, he served as a reserve naval officer.

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Yen Yen Tan

Director,

1965, Singaporean national



Yen Yen Tan joined the Board of Barry Callebaut in 2020. She has more than ten years of experience as an independent director and a career spanning more than 30 years as a senior executive in multinational technology and telecommunications companies based in Singapore and Europe. She is currently a director of ams OSRAM AG, OCBC Bank, Jardine Cycle & Carriage Ltd, InCorp Global (non-public) and EdgeConnex (non-public). She was President Asia Pacific for the Vodafone Group. Prior to this, she held senior management and regional roles with SAS Institute, Oracle Asia Pacific and Hewlett-Packard Singapore (HP). Yen Yen Tan plays an active role in Singapore's InfoComm industry, where she mentors early-stage start-ups through her fund, TNF Ventures. She also volunteers and holds several independent non-profit advisory positions to support causes close to her heart, such as STEM education (science, technology, engineering and mathematics), sports excellence and gender diversity.

In recognition of her contributions and distinguished services, she was appointed a Justice of the Peace by the President of the Republic of Singapore in 2018 and awarded the prestigious Public Service Medal PBM in 2020.

Yen Yen Tan holds a degree in Computer Science from the National University of Singapore and an Executive MBA from the Helsinki School of Economics.

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Functioning of the Board

The Board constitutes itself at its first meeting subsequent to the Company's Annual General Meeting of Shareholders, with the exception of the Chairman and the members of the Nomination and Compensation Committee (NCC), who are elected by the Annual General Meeting of Shareholders pursuant to the Articles of Incorporation and Swiss corporate law. The Board appoints the Vice-Chairman. It meets as often as business requires, but at least four times per fiscal year. The meetings usually take place in Zurich. If possible, the Board of Directors meets once per year at one of the Group sites and combines this meeting with a visit to the local operations. Typically, Board meetings last one full day.

During fiscal year 2022/23, the Board met seven times. Three meetings were held by way of a video conference without physical attendance. The average attendance rate at the meetings of the Board of Directors was approximately 95% and varied between 85% and 100% for the individual members.

The Chairman invites the members of the Board to the meetings in writing, indicating the agenda and the motions for resolution. The invitations are sent out at least ten business days prior to the meeting. Each member of the Board can request that the Chairman calls for a meeting without undue delay. In addition to the materials for Board meetings, the members of the Board receive monthly financial reports.

At the request of a member of the Board, members of the Executive Committee and the Management can be invited to attend Board meetings. The Board can determine that other third parties, for example external consultants, may attend part or all of the meetings. In the fiscal year under review, the Chief Executive Officer, the Chief Financial Officer and, depending on the agenda items, other members of the Executive Committee and Management of the Company were present at Board meetings and/or Committee meetings.

Resolutions are adopted by a simple majority of the members of the Board being present. Resolutions can also be adopted by unanimous circular decision. Resolutions adopted at Board meetings are documented through written minutes.

The Board is regularly informed of the course of business of the Company and the Group and about material events affecting the Company and the Group by the Chief Executive Officer. At meetings of the Board, every Board member may request information concerning all matters pertaining to the Company and the Group. Outside of meetings, any request for information by a member of the Board shall be submitted to the Chairman.

The Board has formed the following Committees:

Audit, Finance, Risk, Quality & Compliance Committee

Markus R. Neuhaus (Chairman), Angela Wei Dong, Nicolas Jacobs, Tim Minges and Thomas Intrator

The role of the Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC) is to assist the Board in carrying out its responsibilities and make recommendations regarding the Group's accounting policies, financial reporting, internal controls, legal and regulatory compliance, internal audit and quality management. The Board has not delegated any decision-making power to the AFRQCC.

In addition, the AFRQCC reviews the basic risk management principles and guidelines, the hedging and financing strategies as well as the bases upon which the Board determines risk tolerance levels and limits for the Company's raw material exposure. For details on the financial risk management, see Note 3.7 to the Consolidated Financial Statements.

The AFRQCC further assists the Board in overseeing the external auditors. The AFRQCC recommends the external auditors for election, reviews the quality of their work, their qualifications and independence, the audit fees, the external audit coverage, the reporting to the Board and the AFRQCC, and assesses the additional non-audit services as well as the annual financial statements and the notes thereto. The external auditors attended five out of six meetings of the AFRQCC in fiscal year 2022/23; furthermore, the Chairman of the AFRQCC met the lead external auditor five times outside of AFRQCC meetings.

The Company's Group Internal Audit Department reports to the Chairman of the AFRQCC. The AFRQCC reviews the performance of Group Internal Audit. The scope of Group Internal Audit encompasses the examination and evaluation of the adequacy and effectiveness of the organization's risk management processes and the internal control system as well as compliance with laws, regulations, policies and procedures.

Key findings are presented and reviewed in the AFRQCC meetings. The AFRQCC reviews and approves the annual plan. In the last fiscal year, the Group Internal Audit Department was supported on four projects by third-party experts.

Pursuant to the Group's "Compliance Committee and Whistleblowing Policy", the Compliance Committee, chaired by the Group Compliance Officer, evaluates and, as the case may be, investigates alleged violations of the Code of Conduct and the Group's policies under the supervision of the Chairman of the AFRQCC. Group Compliance reports all pending cases to the AFRQCC on a regular basis.

The AFRQCC meets as often as business requires but at least three times per fiscal year. The meetings usually take place in Zurich. In the last fiscal year, the Committee met six times, of which two times by video conference. The attendance rate at the meetings of the AFRQCC was 100%. The meetings lasted two to three hours each.

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Nomination and Compensation Committee

Tim Minges (Chairman), Fernando Aguirre, Elio Leoni Sceti, Antoine de Saint-Affrique and Yen Yen Tan

The Company's Nomination and Compensation Committee (NCC) is elected by the Annual General Meeting of Shareholders and advises the Board in determining and verifying the compensation strategy and regulations of the Group as well as in preparing the motions for the attention of the Annual General Meeting of Shareholders regarding the compensation of the Board and the Executive Committee. It also assists the Board in defining and monitoring the performance criteria, and it makes recommendations to the Board with respect to the selection, nomination, compensation, evaluation, and, when necessary, the replacement of key executives. The Board has not delegated any decision-making power to the NCC. The NCC establishes, jointly with the Chief Executive Officer, a general succession planning and development policy. The NCC reviews and recommends the remuneration to be paid to members of the Board and the Executive Committee. The NCC also ensures a transparent Board and Executive Committee nomination process and evaluates potential conflicts of interest involving Management and members of the Board. The NCC monitors developments in the regulatory framework for compensation of the top Management and the Board on an ongoing basis and prepares recommendations for the respective adaptations of the Group's compensation system.

The NCC meets as often as business requires but at least three times per fiscal year. The meetings usually take place in Zurich. Last year, the NCC met five times, of which two times by video conference. The attendance rate at the meetings of the NCC was 100%. The meetings lasted two hours each.

Executive Committee

The Executive Committee is headed by the Chief Executive Officer and until August 31, 2023 consisted of nine members. As of September 1, 2023, the Executive Committee was reduced from nine to six members. The tables below set out the composition of the Executive Committee as of the publication date of this Annual Report 2022/23 and as of August 31, 2023.

No member of the Executive Committee may hold more than five additional mandates, of which no more than two may be in stock-exchange-listed companies.

Executive Committee as of the publication date of this Annual Report 2022/23

Name	Nationality	Appointment date	Function
Peter Feld	German	April 4, 2023	Chief Executive Officer
Peter Vanneste	Belgian	November 1, 2023	Chief Financial Officer
Steven Retzlaff	US/Swiss	January 1, 2008	President Global Cocoa
Massimo Selmo	Swiss/Italian	October 1, 2021	Chief Procurement Officer
Jutta Suchanek	German	October 1, 2023	Chief People & Diversity Officer
Clemens Woehrle	German	October 1, 2023	Chief Customer Supply & Development Officer

Executive Committee as of August 31, 2023

Name	Nationality	Appointment date	Function
Peter Feld ¹	German	April 4, 2023	Chief Executive Officer
Ben De Schryver ²	Belgian	January 1, 2021	Chief Financial Officer
Vamsi Mohan Thati ³	Indian	April 1, 2023	President Asia Pacific
Steven Retzlaff	US/Swiss	January 1, 2008	President Global Cocoa
Massimo Selmo	Swiss/Italian	October 1, 2021	Chief Procurement Officer
Jo Thys ⁴	Belgian	January 1, 2023	Chief Operations Officer
Rogier van Slijter ⁵	Dutch	October 1, 2021	President EMEA
Masha Vis-Mertens ⁶	Dutch	October 1, 2021	Chief Human Resources Officer
Steve Woolley ⁷	US	September 1, 2021	President & CEO Americas

¹ Replaced Peter Boone as Chief Executive Officer

² Until October 31, 2023; replaced by Peter Vanneste as Chief Financial Officer and member of the Executive Committee as of November 1, 2023; as of the same date, Ben De Schryver assumed the role of President North America and member of the Extended Leadership Team

³ Until August 31, 2023; Vamsi Mohan Thati assumed the role of President Asia Pacific, Middle East & Africa and member of the Extended Leadership Team

⁴ Until September 30, 2023, before President Asia Pacific until December 31, 2022; Jo Thys assumed the role as President Operations Strategy & Innovation and member of the Extended Leadership Team

⁵ Until August 31, 2023

⁶ Until August 31, 2023; replaced by Jutta Suchanek as Chief People & Diversity Officer and member of the Executive Committee as of October 1, 2023

⁷ Until August 31, 2023

Members of the Executive Committee as of the publication date of this Annual Report 2022/23

Peter Feld

Chief Executive Officer since April 4, 2023 and President of the Executive Committee
1965, German national



Peter Feld was appointed CEO of Barry Callebaut effective April 4, 2023.

He was previously CEO of Jacobs Holding AG and has extensive leadership experience in B2C and B2B companies on almost every continent.

Prior to joining the reference shareholder of Barry Callebaut, Peter Feld was CEO of GfK SE (2017 - 2022) and WMF AG (2013 - 2016). In both companies he achieved significant shareholder value creation by driving profitable growth through increased customer centricity and step-changed digitalization across the business, and transformed cultures and capabilities to be more agile, diverse and hence future-ready.

Prior to that, Peter was Executive Board Member for Europe and North America at Beiersdorf AG (2010 – 2013) and held various senior executive positions at Johnson & Johnson (2004 - 2010) as well as Procter & Gamble.

Peter became a Member of the Board of Shark Ninja (NYSE: SN) in August 2023 and is a former Vice President of the German Brands Association.

He holds a Master's degree in Mechanical Engineering from RWTH Aachen/Germany.

Peter Vanneste

Chief Financial Officer since November 1, 2023 and member of the Executive Committee
1971, Belgian national



Peter Vanneste was appointed Chief Financial Officer effective November 1, 2023. He joins from Ontex, a personal care group listed on Euronext Brussels, where he had been CFO since May 2021. Peter Vanneste has extensive experience in financial management of public and private consumer goods companies and general management, including more than 15 years at Jacobs Douwe Egberts, a leading pure-play coffee and tea company, where he served as Group CFO for the last two years of his tenure.

Peter Vanneste holds a degree in Industrial Engineering from KU Leuven/Belgium and an MBA from the University of Chicago/USA.

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Steven Retzlaff

President Global Cocoa since January 1, 2008 and member of the Executive Committee

1963, US and Swiss national



Steven Retzlaff was appointed President of the Global Cocoa division and member of the Executive Committee of Barry Callebaut in January 1, 2008.

He joined Barry Callebaut in 1996 and has since held various senior finance and general management positions within the company. Since September 2022, he has also been in charge of the Group's sustainability strategy. Prior to joining Barry Callebaut, Steven Retzlaff worked for JMP Newcor AG as Director of European Finance and Operations.

Steven Retzlaff is a member of the Board of the European Cocoa Association and the World Cocoa Foundation and holds a Bachelor of Arts degree in Economics from Whitman College, Washington/USA.

Massimo Selmo

Chief Procurement Officer since October 1, 2021 and member of the Executive Committee

1965, Swiss and Italian national



Massimo Selmo was appointed Chief Procurement Officer and Member of the Executive Committee of Barry Callebaut effective October 1, 2021.

He started his professional career in 1992 with KPMG in Italy as Senior Auditor before joining Barry Callebaut Italia as CFO in 1996. In 1999, he assumed the role of Head of Global Sourcing, building a global multicultural team responsible for all direct costs, such as ingredients for production, as well as indirect expenses. He also initiated the creation of a market analysis team and led a dedicated team to source sustainable ingredients.

Massimo has also been on the Board of Directors of startup accelerator MassChallenge Switzerland and Aloja Starkelsen, a leading provider of sustainable ingredient solutions for the food and feed manufacturing industry.

He holds a Master of Business Administration from Università Commerciale Luigi Bocconi Milan/Italy and is a graduate of the LEAP Leadership Executive Advanced Program of INSEAD Singapore and a registered chartered statutory auditor.

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Jutta Suchanek

Chief People & Diversity Officer since October 1, 2023 and member of the Executive Committee

1976, German national



Jutta Suchanek was appointed Chief People & Diversity Officer effective October 1, 2023.

She joins from GfK, where she was Chief Human Resources and Diversity Officer since 2017. Previous positions include Chief HR Officer at WMF (2014 - 2017) and at Syngenta (2007 - 2014), a leading provider of agricultural science and technology, where she held various HR and People and Organizational Development roles based in Basel and Singapore, where she gained extensive global transformation experience across all HR, talent and culture dimensions.

Jutta Suchanek holds a degree in Economics and Education from the Ludwig-Maximilian University in Munich/Germany, and has completed numerous training programs focusing on HR strategy and leadership development and has earned diplomas in auditing and banking.

Clemens Woehrle

Chief Customer Supply & Development Officer since October 1, 2023 and member of the Executive Committee

1966, German national



Clemens Woehrle has been appointed Chief Customer Supply & Development Officer and Member of the Executive Committee of Barry Callebaut, effective October 1, 2023.

He joins from WMF, where he served as Chief Operating Officer COO since 2014. Before that, he held several senior roles in operations at Beiersdorf AG and Reckitt Benckiser, extending his deep insights and expertise in transformation, leadership and end-to-end supply chain management in both global FMCG and B2B companies. Clemens Woehrle holds a PhD in Organic Chemistry from the University of Freiburg i.Br./Germany.

Previous members of Executive Committee

Peter Boone

1970, Dutch national



Peter F. Boone was Chief Executive Officer of the Group from September 1, 2021 until April 3, 2023.

He had been a member of Barry Callebaut's Executive Committee since 2012, when he joined the Group as Chief Innovation & Quality Officer. He took on additional responsibilities for Quality Assurance and Sustainability before being appointed President and CEO of the Americas in 2017.

Peter F. Boone holds a degree in Business Administration from Erasmus University in Rotterdam/ The Netherlands.

Ben De Schryver

1974, Belgian national



Ben De Schryver has been appointed Chief Financial Officer effective January 1, 2021, and has been a member of the Executive Committee of Barry Callebaut since September 2017.

He started his career with Barry Callebaut in Belgium in 1999 as an accountant. In 2002, he moved to Singapore as Chief Financial Officer of the Asia Pacific region and in 2007 to Canada as Director Pricing & Customer Services. In 2009, he relocated to the company's new regional headquarters in Chicago, where he served as Chief Financial Officer Americas before being appointed President Asia Pacific in September 2016.

Ben De Schryver holds a bachelor's degree in accounting from Hogeschool Gent/Belgium.

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Olivier Delaunay

1963, French national



Olivier Delaunay has been appointed Chief Operations Officer and member of the Executive Committee effective September 1, 2019.

He joined Barry Callebaut in 2012 as Vice President OSCO (Operations and Supply Chain Organization) for Barry Callebaut's largest Region EMEA (Europe, Middle East, Africa). He previously worked for the Group from 1987 to 1994: from 1987 to 1990 as Maintenance Manager at SIC Cacaos, the company's subsidiary in Cameroon, then from 1990 to 1994 as Project Manager in France, the Netherlands and the United States. Before returning to Barry Callebaut in 2012, Olivier Delaunay worked at Danone and Mondelez in different operation and supply chain roles.

Olivier Delaunay holds a Master of Mechanical Engineering from ICAM in Lille, France, and is certified non-executive Director from INSEAD.

Vamsi Mohan Thati

1971, Indian national



Vamsi Mohan Thati has been appointed President AMEA (Asia Pacific, Middle East, and Africa) and Member of the Executive Committee of Barry Callebaut effective April 1, 2023.

He has spent most of his career at The Coca-Cola Company, which he joined in 1998, and has held various leadership and management roles across multiple geographies, including serving as President of Coca-Cola's Greater China and Mongolia (2020 - 2023) and South Pacific (2018 - 2020) business units. He also served as an independent Board Director of the publicly listed Coca-Cola Bottlers Japan Inc. from 2021 to 2023. Vamsi Mohan Thati is also a Director and Trustee of the Swadha Foundation, an Indian non-profit educational organization.

He holds a bachelor's degree in Electronics and Communication Engineering and a master's degree in Business Administration from the Indian Institute of Management, Calcutta. He has also completed the Advanced Management Program at Harvard Business School/USA.

Corporate Governance Report

Jo Thys

1972, Belgian national



Jo Thys has been appointed President Region Asia Pacific and member of the Executive Committee effective June 1, 2021.

Jo Thys started his career at Barry Callebaut as a graduate trainee in 1997. He then held several positions in Operations in Region EMEA before moving to the US in 2006 as Vice President Operations and Supply Chain for Region Americas. He returned to Europe in 2010, where he assumed the role of as Vice President Operations and Supply Chain Global Cocoa.

Jo Thys was appointed Vice President Cocoa Africa in September 2017 and had assumed additional responsibility for Africa, Middle East and Türkiye in September 2020.

Jo Thys holds an electromechanical engineering degree from Group T University College of Leuven/Belgium.

Rogier van Sligter

1973, Dutch national



Rogier van Sligter has been appointed President EMEA (Europe, Middle East, Africa) effective October 1, 2021.

He joined Barry Callebaut in 2004 as Account Manager for the Benelux region and has since taken on increasing roles and management responsibilities, leading, and driving the Group's continued expansion in what has become Barry Callebaut's largest region.

He was further appointed Co-President EMEA and Member of the Executive Committee in May 2020.

Rogier van Sligter holds a bachelor's degree in International Management from Haarlem Business School/The Netherlands.

Corporate Governance Report

Masha Vis-Mertens

1971, Dutch national



Masha Vis-Mertens has been appointed Chief Human Resources Officer and Member of the Executive Committee of Barry Callebaut effective October 1, 2021. She joined Barry Callebaut in Brussels/Belgium, in 2012 after more than 12 years with Cargill in a variety of supply chain roles. After holding positions in Account Management Operations and Supply Chain in both Belgium and Switzerland, she was appointed Vice President Human Resources EMEA (Europe, Middle East, Africa) in 2017, where she focused on improving onboarding processes, talent development and retention, including through building a collaborative culture.

Prior to her current role, she held the position of Vice President Operations and Supply Chain EMEA (2019 - 2021).

Masha Vis-Mertens holds a bachelor's degree in French and Russian and a master's degree in European Studies from the University of Amsterdam/The Netherlands, and an Executive Master's degree in International Supply Chain Management from the University of Louvain-la-Neuve/Belgium.

Steve Woolley

1968, US national



Steve Woolley has been appointed President & CEO Americas and member of the Executive Committee effective September 1, 2021.

Steve Woolley has been with Barry Callebaut in a variety of sourcing and sales roles since 2006. In 2012 he was appointed Vice President Sourcing for Region Americas and he assumed additional responsibility for strategic initiatives in 2017. In 2018 Steve Woolley was appointed Vice President & General Manager Global Accounts, responsible for the partnerships with the Group's largest customers in North America.

Before joining Barry Callebaut, he worked at Russell Stover Chocolates, the third largest American chocolate manufacturer.

Steve Woolley is a Board Member of the Executives' Club of Chicago/USA.

Steve Woolley holds a Bachelor of Business Administration from the University of Missouri-Kansas City/USA.

Corporate Governance Report

Shareholder participation

Each share of the Company carries one vote at the General Meetings of Shareholders. Voting rights may be exercised only after a shareholder has been registered in the Company's share register as a shareholder with voting rights.

Shareholders may register their shares in the name of a nominee approved by the Company and may exercise their voting rights by giving instructions to the nominee to vote on their behalf. However, a nominee holding more than 3% of the share capital will be registered as nominee for shareholders with voting rights only if it discloses the identity of each beneficial owner of shares claiming 0.5% or more of the share capital. No nominee holding more than 8% of the share capital may be registered as a shareholder with respect to the excess shares. The Board may, however, on a case-by-case basis, permit some or all of the excess shares to be registered with voting rights. In the last fiscal year, no such exception was requested.

A resolution passed at the General Meeting of Shareholders with a majority of at least two thirds of the shares represented at such meeting is required to change the restrictions on the transferability of registered shares. Shareholders may be represented at the General Meeting of Shareholders by their respective legal representative, another shareholder or the independent proxy pursuant to the Swiss Code of Obligations (CO). The Articles of Incorporation follow the majority rules and the provisions on convocation prescribed by the Swiss Code of Obligations concerning general meetings of shareholders. Shareholders with registered voting rights who together represent at least 0.25% of the share capital or of the votes may call for the inclusion of an item on the agenda. Such request for inclusion must be made in writing at least 60 days prior to the date of the General Meeting of Shareholders setting forth the items to be included on the agenda and the motions put forward by the shareholders.

Notice of the General Meeting of Shareholders is given by way of one-time publication in the Company's official publication organ (Swiss Official Gazette of Commerce, "Schweizerisches Handelsamtsblatt"). Shareholders registered in the share register with voting rights at the date specified in the invitation may additionally receive an invitation to the General Meeting of Shareholders in writing. Furthermore, the Company offers its shareholders the opportunity to register with the online platform SISVote and thus the possibility to submit their voting instructions to the independent proxy in an efficient manner.

The published disclosures on significant shareholders of the Company are accessible via the disclosure platform of SIX Exchange Regulation: <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>.

Change of control and defense measures

According to the Swiss Stock Exchange and Securities Trading Act, an investor who acquires 33 1/3% or more of all voting rights in the Company has to submit a take-over offer for all shares outstanding. The Company has not elected to change or opt out of this rule.

There are no change of control clauses in the appointment letters of the members of the Board or in the employment contracts of the Executive Committee.

Blackout periods

The Company's regular blackout periods commence on the first day of a month following the end of a fiscal quarter (i.e. December 1, March 1, June 1 and September 1) and last until and including the date of publication of the Group's respective financial results (i.e. 3-Month Key Sales Figures, Half-Year Results, 9-Month Key Sales Figures and Full-Year Results). The blackout periods apply to all members of the Board and the Executive Committee as well as to all members of the Management and Group employees who have access to and/or are involved in the preparation of the consolidated Group financial results and reports, including but not limited to certain employees within Group Finance.

External auditors

At the Annual General Meeting of Shareholders of the Company held on December 14, 2022, the shareholders voted to re-elect KPMG, Zurich, as statutory auditors.

The statutory auditors are appointed annually by the General Meeting of Shareholders for a term of office of one year. Pursuant to the Swiss Code of Obligations, the lead auditor in charge may exercise her/his role for a maximum of seven years. A new lead auditor was appointed as of fiscal year 2021/22.

For fiscal year 2022/23, the remuneration for the audit of the accounting records and the financial statements of the Company, the audit of local statutory financial statements and the audit of the Group's Consolidated Financial Statements amounted to CHF 2.7 million. The remuneration was evaluated and determined to be reasonable by the AFRQCC in view of the scope and the complexity of the Group. The performance of the auditors is monitored by the AFRQCC, to which the auditors present a detailed report on the result of the audit of the Group. Prior to the presentation to the AFRQCC, the lead auditor in charge reviews the audit findings with the Chairman of the AFRQCC without the presence of any members of the Management.

KPMG received a total amount of CHF 0.1 million for additional services, i.e. for transaction and other advisory services (including due diligence). Adequate measures for the avoidance of potential conflicts of interests between the different services provided by KPMG were observed.

Information policy

The Company is committed to continuous and open communication with its shareholders, potential investors and other stakeholders based on the principles of transparency and equal treatment, i.e. simultaneous provision of price-sensitive information and no selective disclosure.

The Group provides detailed information on its business activities and financial performance in its quarterly reports and press releases, at conferences for media and financial analysts as well as at the Annual General Meeting of Shareholders. Further, representatives of the Group regularly meet (current and potential) investors in personal meetings and present the Company and the Group at industry events and investor conferences.

Corporate Governance Report

Presentations are also made available on the Group's website, which is updated continuously. The financial calendar for fiscal year 2023/24 and related contacts are published on page 190.

The published media releases of Barry Callebaut are accessible via: www.barry-callebaut.com/en/group/media/news-stories

To subscribe to the Group's electronic news alerts, please go to: <https://www.barry-callebaut.com/en/group/media/subscribe-news>