INTERNAL REGULATIONS

of
Barry Callebaut AG

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1. Preamble

Objective. Based on Article 26 of Barry Callebaut AG's Articles of Incorporation, the Board of Directors promulgates the following Regulations. These Regulations are issued pursuant to Articles 716, 716a and 716b of the Swiss Code of Obligation to govern and determine the internal organization as well as the duties, powers and responsibilities of the corporate bodies of Barry Callebaut AG (the "Company").

2. Corporate Structure

Executive Bodies. The Company comprises following Executive Bodies:

- the Board of Directors ("BoD")
- the Chairman of the BoD
- the Vice Chairman of the BoD
- the Secretary of the BoD
- the Nomination & Compensation Committee ("NCC")
- the Audit, Finance, Risk, Quality & Compliance Committee ("AFRQCC")
- the Executive Committee ("ExCo"), consisting of the CEO, CFO and Heads of the major Business Units and Functional Departments, as appointed by the BoD

3. Board of Directors

a) **Duty of Care and Loyalty.** Each member of the BoD, the Committees of the Board shall at all times safeguard and further the interest of the Company, and they shall work together as is customary among colleagues, share information and, within the limitations of their own functions, bear collective responsibility for the successful development of the Company.

b) **Term.** The members of the BoD serve for a term of one year.

c) **Number of Members.** The BoD shall be composed of at least three but not more than nine members.

d) **Experience.** Each member of the BoD shall have sufficient experience and ability to enable them to meet their responsibilities as members.

e) **Status of Members.** The members of the BoD may be executive or non-executive Members of the Board of Directors.

f) **Time.** Each member of the BoD shall devote the time necessary to fulfill his obligations.

g) **Confidentiality.** The members of the BoD shall keep confidential and shall not disclose any information gained in connection with their membership in the BoD at all times, unless they are unreservedly required by law to do so.

h) **Constitution of the Board**. The BoD shall constitute itself at its first meeting subsequent to the ordinary General Meeting. The BoD shall elect a Chairman and Vice Chairman from its midst. In addition, a Secretary shall be appointed who does not need to be a member of the BoD or a shareholder.

4. Duties and Responsibilities of the BoD

a) **General.** The BoD is the ultimate executive body of the Company. It shall resolve all business matters which are not reserved to the authority of the General Meeting of Shareholders or to other Executive Bodies of the Company by law, the Articles of Incorporation, or these Business Regulations. Within the BoD the Chairman / Delegate shall have the special competencies as outlined in Annex 1 to these Regulations.

b) **Delegation of duties and responsibilities.** The BoD delegates the entire management of the Company to the Executive Committee, unless the applicable law, the Articles of Association or these Internal Regulations (s. Annex 1) do not rule otherwise.

c) **Non-transferable, Indefeasible and Inalienable Duties.** The BoD has the following non-transferable, indefeasible and inalienable duties:

- ultimate management of the Company and issuing necessary directives;
- establishment of the Company's structure and organization;
- implementation of accounting, controlling and financial planning, insofar it is required to manage the Company;
- appointment and dismissal of the persons entrusted with the management of the Company;
- ultimate supervision of any persons entrusted with the management of the Company, in particular in view of compliance with the law, the Articles of Incorporation, and other regulations and directives;
- preparation of the annual report and the General Meeting and implementation of its resolutions;
- notification to the judge in case of over-indebtedness (Art. 725-725a Swiss Code of Obligation).
- adoption of resolutions concerning the increase of the share capital to the extent that such power is vested in the BoD (Art. 651 (4) Swiss Code of Obligations, as well as resolutions concerning the confirmation of capital increases and respective amendments to the Articles of Incorporation; and

- the examination of the professional qualification of qualified auditors;
- any other duties allocated to the BoD by the applicable law.

c) **Retained and Delegated Duties.** The Duties and Responsibilities delegated to Committees of the Board are set forth in Annex 1, to be amended from time to time.

The powers as set forth in Annex 1 are applicable in respect of Barry Callebuat AG and all its subsidiaries, subject to mandatory local legal requirements.

d) **Authorized Signatories.** The members of the BoD shall jointly sign by two. There shall be no sole signatories.

e) **Other Offices.** Each Member of the Board of Directors shall disclose to the BoD any office of significance held in other companies or corporate bodies.

5. Organization of the BoD

a) **Meeting.** There shall be at least four meetings of the BoD per fiscal year. If required, additional meetings can be called by the Chairman. Additional meetings have to be required by the Chairman in case of urgency. At the Chairman's reasonable discretion, meetings may be held by way of telephone or video conference.

b) **Invitation and Request.** The Chairman invites the members in writing to the meetings, indicating the agenda, the motion for resolution thereto and a condensed assessment, which however shall not exceed two pages in print, and recommendations to vote. The invitation shall be sent out at least ten business days prior to the meeting. Each member of the BoD can request the Chairman to call a meeting without undue delay, preferably within ten days. The member requesting the meeting shall name the agenda. The Chairman shall arrange the mailing of all necessary supporting material for any decision on the agenda, so that such shall arrive at recipient at least five business days prior to the meeting.

c) **Attendance.** It is an obligation of the members of the BoD to be present at each meeting, unless excused or otherwise provided for by this Regulations. By request of one member of the BoD, members of the senior management shall be invited to attend meetings. The BoD can determine by majority vote that other third parties may attend the meeting partially or wholly.

d) **Quorum.** Resolutions are adopted by simple majority of the BoD members present or represented. Members may be represented by a fellow BoD member, only. At the reasonable discretion of the Chairman resolutions may be adopted by circular letter, also using fax or e-mail.

Each member has one vote.

In case of equal votes the proposal is deemed to be not resolved. Resolutions by circular letter are adopted by the majority of all, but not less than all, members of the BoD.

e) **No Casting Vote.** There shall be no casting vote of the Chairman nor of any other member.

f) **Minutes.** Minutes shall be drawn from each meeting by the Secretary. Minutes shall be signed by the Chairman and the Secretary. All members of the BoD shall be provided with a draft of the minutes, which are classified confidential, within two (2) weeks after the meeting, for tacit approval prior to signing, any objection shall be declared without undue delay. The final minutes shall be distributed to all members of the BoD.

All resolutions must be recorded in the minutes. The Chairman will notify in writing the members of the BoD within three business days of the result of any resolution by circular letter. Such resolution shall be recorded in the minutes of the subsequent meeting.

g) **Conflict of Interest.** A BoD member shall not participate in a decision and shall not be present at the debate prior to a decision if he has a personal interest, or might reasonably have a personal interest, in the matter other than in his capacity as a shareholder of Company. In case of a member of the BoD having participated in a decision despite a conflict of interest, that member of the BoD shall be deemed not present and his vote void for the purposes of determining the majority.

6. Other Executive Bodies

a) **Chairman.** The duties and competencies of the Chairman result from Annex 1 hereto, as amended from time to time.

b) **Vice Chairman.** In case of absence of the Chairman, the Vice Chairman shall perform the Chairman's duties and competencies. This extends to the duties and competencies of the Chairman in his capacity as member of any corporate body of the Company.

c) **Board Committees.** The duties and competencies of all board committees, including but not limited to, the Audit, Finance, Risk, Quality & Compliance Committee and the Nomination & Compensation Committee, result from Annex 1 hereto, as amended from time to time and its respective charter detailing Annex 1.

d) **Executive Committee.** The Members of Senior Management Team are appointed by the BoD. The Senior Management Team shall have the delegated responsibility for the entire management of the Company, unless duties and competencies re-

served to any other corporate body. Annex 1 sets forth the duties and competencies which are reserved to the BoD and its committees. Within the ExCo the CEO shall be responsible, unless provided otherwise by these Internal Regulations or instructions of the BoD.

The members of Senior Management so designated by the BoD, shall jointly sign by two, only. There shall be no sole signatories.

7. Separation of duties

Members of the internal audit must not have bank signature authority.

Accountants must not have bank signature authority, except where operationally unavoidable. In such cases the accountant shall only have signature authority jointly with an authorized person of a different department.

Purchase and disbursement functions must not be with the same person in any Group Company.

8. Miscellaneous

a) **Approval, Amendment.** This Charter has been approved by the Board of Directors as of June 26, 2007 and replaces the version of December 11, 2002. It has been technically revised in March 2010. This Charter and the Annexes thereto, if any, may be changed at any time by decision of the Board of Directors.

b) **Headings.** The section headings used herein are for convenience of reference only, do not constitute part of this Charter, and shall not be deemed to limit or otherwise affect any of the provisions hereof and shall not in any way affect the meaning or interpretation of this Charter.

c) **Survival.** Should any provision of this Charter be or become partly or entirely invalid or unenforceable by law this shall not affect the validity of the remaining provisions. The partly or entirely invalid or unenforceable provision shall be construed and interpreted in such a manner that it is valid or enforceable.

d) **Reference to Gender.** As used herein all references to the male form shall be deemed to refer to male and female.

e) **Disclosure of Charter**. This Charter shall be made available on Barry Callebaut AG's website at www.barry-callebaut.com.

Approved by the BoD on June 26, 2007.

Chairman of the Board of Directors	Corporate Secretary
_____	_____
Andreas Jacobs	Roland Maurhofer