

Barry Callebaut Group Policy regarding **Conflicts of Interest**

Issuer	Head Global HR
Author	Martin Oesch
Approved by	Board of Directors
Issue date	January 16, 2012
Revision history	First issued December 11, 2002; revised in July 2007 and amended in June 2008
Publication via	<ul style="list-style-type: none">• BCnet• Board of Directors Handbook



Limitations and Disclaimers

This policy is the Company's general guideline and management reserves the right to apply different terms, as determined in management's sole discretion. This policy can be changed at any time, with or without notice by the employer. Nothing in this policy shall apply to the extent it would be inconsistent with any applicable law



1. Purpose and basis of this Policy

Certain situations may create a conflict between the interests of Barry Callebaut¹ and the interests of a Barry Callebaut employee. Such conflicts may adversely affect the Barry Callebaut employee's independent and objective judgment and can interfere with the timely and effective performance of the employee's job responsibilities. They may jeopardize Barry Callebaut's business interests and compromise the employee's loyalty. The present policy aims at preventing such conflicts and at providing rules on how to behave if a conflict of interest arises.

2. Addressees of this Policy and Local Implementation

This policy applies to all Barry Callebaut employees who are employed at any level by any member of the Barry Callebaut group of companies. It also applies to the members of the Board of Directors of Barry Callebaut AG.²

If for legal or regulatory reasons the present policy cannot be made directly applicable to employees in a certain jurisdiction, the responsible regional management shall implement, or shall cause the local management to implement, the rules of the present policy through a local policy to the extent permitted by the respective law. Any such local implementation policy shall be notified to the issuer of the present policy.

3. General Rule

To prevent conflicts of interest a Barry Callebaut employee shall avoid any outside activities, which may adversely affect his independent and objective judgment, interfere with a timely and effective performance of his job, conflict with Barry Callebaut's business interests and/or compromise his loyalty (“**Conflict of Interest**”).³

4. Specific Rules

Barry Callebaut employees have to formally disclose to their superior all engagement of themselves and their Related Parties (shareholding above 5%, board membership, employment, mandate or personal financial interest) which may create a Conflict of Interest. For the purpose of this policy, “**Related Parties**” comprises enterprises which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by, or in which significant voting power resides with directors, officers and employees, or close family members and⁴



individuals living in the same household.

Barry Callebaut employees may not accept any appointment to membership of the board of directors, committee, employment or mandate of any third party, legal entity or organization without first receiving the prior written approval of their direct manager. ⁵

Barry Callebaut employees may not cause or influence Barry Callebaut to do business with any third party in which the employee or his Related Parties or friends have an interest. In the case where such a transaction is advantageous to Barry Callebaut, the Barry Callebaut employee must ensure that the terms of the transaction are determined by competitive bidding, clearly establishing an arms length fairness of terms, and the Barry Callebaut employee concerned may not sign such a contract. ⁶

A Barry Callebaut employee is not allowed to sign any contract or to enter into any binding commitments on behalf of Barry Callebaut with a company in which he or any of his Related Parties have a personal interest, irrespective of the fact whether such interest has been disclosed or not. ⁷

A Barry Callebaut employee shall not accept any gift or favor from actual or potential suppliers and clients unless the acceptance of such gift or favor has been agreed by the superior, is associated with ethical business practices and does not influence his sound business judgment. Gifts and favors obtained must be disclosed to the superior (at least country manager level), unless they are of insignificant value and do not affect sound business judgment. In the interest of Barry Callebaut, the superior may allow acceptance, provided acceptance is reasonable in light of the specific circumstances. ⁸

5. Legal Aspects

The present policy applies in addition to and not instead of provisions of law governing the direct relationship between a Barry Callebaut employee and his employer. ⁹



6. Questions

If you have any questions about the present policy please contact **Barbara Becker, Head Global HR, Pfingstweidstrasse 60, 8005 Zurich, tel: +41 43 204 04 13, fax: +41 43 204 04 09, e-mail: Barbara_becker@barry-callebaut.com.**

This policy has been approved by the Board of Directors on January 16, 2012, and entered into force on the same date; it replaces the version of November 4, 2002, as technically updated in July 2007 and amended in June 2008.

Andreas Jacobs
Chairman

Roland Maurhofer
General Counsel & Corporate Secretary