

Global Policy:

Corporate Housekeeping Policy



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1. Purpose and Basis of Policy

Corporate Housekeeping, as such term is used in this policy, means the proper execution of all corporate formalities and duties to ensure that each legal entity operates legally and maintains a good organizational standing. This includes, for example, the valid appointment and composition of a company's corporate bodies, holding regular shareholders' meetings (where required) and keeping all corporate books and records in accordance with applicable laws and regulations.

The purpose of this policy is to ensure that all legal entities (limited liability company or partnership, corporation and also branch or representative offices etc.) of the Barry Callebaut Group (each a "**BC Entity**" and jointly the "**BC Entities**") are at all times properly managed and compliant with applicable corporate laws and regulations as well as the companies' articles of association or by-laws ("**Articles of Association**"). The proper management of the BC Entities in turn ensures good corporate governance, oversight and control. This policy therefore sets forth rules and guidelines for the proper Corporate Housekeeping of the BC Entities and defines the related responsibilities. "Corporate Housekeeping" for the purpose of this policy shall mean ensuring compliance with corporate law and proper corporate governance. This includes but is not limited to the execution or, in case of delegation, the monitoring of the constitution of the corporate bodies, corporate actions (capital increases, capital reduction, dividend payments, etc.), statutory filings, appointments to corporate bodies, issuance of power of attorneys, appointment of corporate proxies, managing of bank signatories, preparation and keeping of minutes of the meetings, or recording of circular decisions, of corporate bodies (e.g. shareholder meetings, board meetings), and ensure record keeping of all material company documents.

2. Responsibility for Corporate Housekeeping

This policy applies to all directors, officers and employees of Barry Callebaut who have been assigned responsibilities or tasks under this policy.

For each BC Entity, the Regional CFO in whose Region the BC Entity is located assumes overall responsibility for corporate housekeeping of that BC Entity ("**Responsible Manager**"). For the avoidance of doubt, this policy shall not change any responsibilities regarding the operational management of the BC Entities.

Operationally, each BC Entity is assigned to a local corporate housekeeping administrator ("**Administrator**") who has the duties and tasks set forth in this policy and assigned to him/her by the Responsible Manager. Unless otherwise determined, the local Finance Manager of a BC Entity shall be appointed as its Administrator.

Exhibit 1 to this policy contains a comprehensive list of all BC Entities, specifying for each BC Entity the Responsible Manager and the Administrator. The list will be updated regularly.



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The Group Legal Department monitors compliance with this policy and provides related guidance and support to the Responsible Managers and Administrators, if and when needed.

3. Categories of BC Entities

For each BC Entity, Exhibit 1 indicates the type of activity or status of such entity from among the following categories: (i) Manufacturing, (ii) Sales, (iii) Manufacturing and Sales, (iv) Trading, (v) Finance , Services, SPV (vi) Holding or (vii) Dormant.

As a principle, all “Dormant” BC Entities are under the responsibility of the Group CFO.

Furthermore, depending on their importance to the Barry Callebaut Group and operational status, certain BC Entities are categorized as Material Entities. The allocation is made by the Group CFO Office. Specific rules of this policy only apply to Material Entities. The Material Entities are shown in Exhibit 1.

4. Corporate Housekeeping Rules

The Responsible Manager shall ensure adherence of the BC Entities assigned to him/her by the following rules:

4.1 Company Information and Company Records

All relevant company information of each BC Entity, including but not limited to (i) company name and registered address, (ii) company register number, (iii) date of incorporation, (iv) amount of share capital and issued shares, (v) name(s) of shareholders and number of shares hold, (vi) names of members of the board of directors and the management or appointed officers, respectively, and (vii) authorized signatories must be made available in Barry Callebaut’s Lotus Notes Legal Entity Database (“**Legal Database**”) and kept up-to-date by the Administrator.

The Administrator is also responsible to ensure that the following company records are uploaded to the Legal Database:

- Up-to-date extract of the Commercial Register, Company Register or Certificate of Incorporation (as applicable)
- Copy of current Articles of Association
- Copy of up-to-date Share Register (as applicable)
- Copy of last (audited) financial statements

4.2 Articles of Association

The Articles of Association of each BC Entity must at all times be (i) in compliance with the laws and regulations of the jurisdiction under which it is incorporated and



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(ii) up-to-date.

The Administrator is responsible for uploading an up-to-date copy of the Articles of Association to the Legal Database. For each Material Entity (as specified in Exhibit 1), an English language translation of the Articles of Association must be made available in the Legal Database.

4.3 Composition of Corporate Bodies

The corporate bodies of each BC Entity, i.e. – depending on the type of legal entity - the board of directors (“**Board**”), the management (“**Management**”) and the auditors (or such other corporate bodies as may be required under applicable law), must at all times be correctly appointed and composed in accordance with applicable laws and the Articles of Association. All members of the Board and the Management should be listed in the Legal Database.

As a general rule, the Board (or, with regard to limited liability companies’, the Management) of each BC Entity should be composed of at least three (3) members, including one member belonging to the relevant Regional Management. Furthermore, for each Material Entity, either the Group CEO, the Group CFO or the General Counsel (or another representative from the Corporate Center) shall be a member of the Board. Exemptions from this rule may be granted if local laws and regulations (including applicable tax laws) require a different composition.

4.4 Authorized Representatives / Signatories / Proxies

As a general rule, only those persons either stipulated in the Articles of Association (or similar company regulations) or registered in the Commercial Register or Company Register (or equivalent registry) as authorized signatories or company representatives shall be entitled to represent and act for and on behalf of a BC Entity.

The number of authorized representatives / signatories of each BC Entity should be kept to the minimum needed to reasonably operate the company.

Throughout the Barry Callebaut Group, a dual signature policy applies, meaning that all documents or transactions by which binding obligations and/or commitments of a BC Entity are created (*e.g.* contracts, orders, settlements, bank transfers etc.) always have to be signed by two authorized signatories.

Signatory and representation powers need to be kept up-to-date, notably by promptly cancelling or deleting, as applicable, the signatory power or representation right of persons leaving the company. The Administrator shall check the correctness of the entry of every BC Entity for which he/she is responsible at least twice every year.

Proxies and powers of attorney, respectively, granted by a BC Entity to individuals should be limited in time and clearly restricted to the matters for which the proxy is granted. Unless necessary for legal or operational reasons, BC Entities should abstain from issuing standing proxies, i.e. proxies with an unlimited term that are valid until revoked.



4.5 Shareholders' Meetings

Shareholders' meetings shall be held as required by applicable law and the Articles of Association. Depending on the type of legal entity and the jurisdiction, each BC Entity is expected to hold at least one annual general shareholders' meeting to resolve on the matters reserved to the shareholders' meeting by applicable law and/or the Articles of Association, such as, *e.g.*, the approval of the annual financial statements, the resolution on the use of profits, the (re-)election of members of the Board, election of statutory auditors and granting discharge to members of the Board and Management.

Extraordinary shareholder's meetings shall be held according to need and as required by applicable law and the Articles of Association.

The Administrator shall ensure that proper minutes are kept of all shareholders' meetings.

Proxies for annual shareholders' meetings shall be issued on a case-by-case basis and only upon prior submission of proper underlying documentation (statutory accounts, audit reports, names of Board members to be (re-)elected, etc.).

4.6 Board Meetings / Circular Resolutions

Board meetings shall be held if and as required by applicable law and the Articles of Association.

Each Board meeting or circular resolution adopted by the Board shall be properly documented in writing.

4.7 Intra-group Dividends

Dividends can only be paid subject to and on the basis of a valid resolution of the competent corporate body of a BC Entity (shareholders' meeting or Board resolution, as the case may be) and, if so provided under applicable law, the approval of the statutory auditors.

Furthermore, intra-group dividend payments are subject to approval of the Group Tax Department, while the Group Treasury Department monitors the execution of the payments. Any dividend payment or distribution in excess of CHF 100 million is subject to the prior approval of the Board of Directors of Barry Callebaut AG.

4.8 Shares and Share Register

As a general rule and unless required by applicable law, shares in BC Entities shall not be issued physically as shares or share certificates. If shares are physically issued, the shares or share certificates shall be kept in safe custody with the



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shareholder(s) of the respective BC Entity (either in a safe or another locked box). For each BC Entity, the Legal Database shall indicate whether physical share certificates have been issued or not.

Each BC Entity shall keep a share register (“Share Register”), indicating and identifying its shareholder(s) and the number of shares held by such shareholder(s). The Share Register should be signed by at least one member of the Board or the Management, as applicable.

The Administrator is responsible for keeping the Share Register up to date and for uploading an up-to-date copy of the Share Register to the Legal Database.

4.9 Registrations / Filings with Authorities

The Administrator shall be responsible for handling or arranging all registrations and applications with the Commercial Register, Company Register or competent court (as applicable) and all required filings and submissions with authorities required by company laws or regulations (such as, *e.g.*, the submission of annual financial statements). Tax filings are within the responsibility of the local Finance Manager.

4.10 Keeping of Corporate Records

The Administrator shall ensure that all corporate books and records are in place and adequately and safely kept for as long as the relevant BC Entity exists or as required by applicable law, respectively. This includes, but is not limited to, the following documents:

- Incorporation documents
- Articles of Association
- Minutes of shareholders’ meetings
- Minutes of Board meetings and circular resolutions of the Board of Directors
- Public deeds regarding shareholders’ or Board resolutions
- Share Register
- Annual reports and financial statements
- Statutory audit reports
- Tax filings

5. Notification of Important Matters

The Responsible Manager or the Administrator shall inform the Group Legal Department of the occurrence of any of the following matters:

- Intention to establish a new BC Entity;
- Liquidation or deletion of a BC Entity;
- Any material restructuring or reorganization (such as mergers, de-mergers or asset sales);
- Any material litigation or arbitration initiated or threatened against a BC Entity;



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- Any material administrative, antitrust or criminal proceedings or investigations in which a BC Entity is involved or threatens to be involved; and
- Change of an Administrator.

6. Creating new legal entities

The creation of BC Entities is subject to prior written approval by the Group CFO. The application to the Group CFO must provide all statutory details including but not limited to the group of persons suggested to act as directors (if any), officers and authorized signatories, as well as the envisaged bank relationships, including the bank accounts and all bank signatory powers for the respective legal entity.

The Board of Directors of Barry Callebaut AG shall be notified about every newly created legal entity at the next Board meeting subsequent to the creation.

7. Change of authorized signatories

Any change of the authorized signatories and bank signatories must be reported to the Group CFO. The specific rules regarding the management of bank accounts and bank signatories is governed by the corresponding rules issued by the Group Treasury Department.

8. Monitoring Compliance and reporting of Non-compliance

Each Responsible Manager will be responsible for ensuring the appropriate observance of the rules set out in this policy with regard to all BC Entities assigned to him/her. Unless specific tasks are expressly allocated to the Administrator, it is in the discretion of the Responsible Manager to determine other persons as responsible for certain tasks.

The Responsible Managers are requested to promptly report any material non-compliance with the rules of this policy to the Group Legal Department.

The Group Legal Department is responsible for monitoring compliance with this policy.


9. Questions

If you have any questions about the present policy please contact **Roland Maurhofer**, General Counsel & Corporate Secretary, **Pfingstweidstrasse 60, 8005 Zurich**, telephone number: **+41 43 204 04 74**, fax number: **+41 43 204 04 00**, e-mail: **roland_maurhofer@barry-callebaut.com**.



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This policy shall enter into force on April 3, 2013.



Andreas Jacobs
Chairman



Roland Maurhofer
General Counsel & Corporate Secretary



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Exhibit 1: List of BC Entities