

## Barry Callebaut Group Policy regarding **Financial Disclosure**

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<b>Approved by</b>	Board of Directors
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**Limitations and Disclaimers**

This policy is the Barry Callebaut's general guideline and management reserves the right in its sole discretion to apply different terms. 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**

GENERAL COMMITMENT AND OBJECTIVE 1  
 Barry Callebaut AG (the “**Company**”) and its group companies (the “**BC Group**”) commit to providing timely and orderly information to its shareholders and other interested parties in accordance with the legal and regulatory requirements. It aims to provide consistent and accurate information and ensures that the investment community has fair access to such information.

RESPONSIBILITY 2  
 This Disclosure Policy is to be approved by the Board of Directors of the Company (the “**Board**”), while its implementation is in the responsibility of the Chief Executive Officer (the “**CEO**”). In situations where significant interests of the Company are at stake, the CEO shall consult with the Board.

**2. Addressees and Designated Spokespersons**

ADDRESSEES 3  
 This Disclosure Policy is binding to all employees of the BC Group worldwide, but it applies in the first instance to the members of the Board, the members of the Executive Committee (the “**ExCo**”) and all persons that assist the Company in its communication with the financial community.

DESIGNATED SPOKESPERSONS 4  
 For all information that is material and potentially share-price sensitive the Chairman of the Board, the CEO, the Group Chief Financial Officer (the “**CFO**”), the Investor Relations Officer (the “**IRO**”) and the Head of Corporate Communications & CSR and Head of Media Relations are exclusively designated as spokespersons with representatives of the investment community and media.

5  
 No employee other than those authorised are allowed to respond to inquiries from or discuss matters related to the Company and BC Group with representatives of the investment community, media or regulatory authorities. Enquiries have to be passed on without commenting to one of the spokespersons.



	Rating agencies are not considered as part of the investment community in the context of this policy. They are considered as “arm-lengths” insider and will receive from time to time confidential information for their strict internal use until such information becomes public. The communication with rating agencies is in the exclusive responsibility of the CEO, CFO and IRO.	6
SOCIAL MEDIA	For information on BC Group to be disbursed through Social Media, the BC Group Policy regarding Social Media applies.	
<b>3. Regular Disclosure (Reporting Cycle)</b>		
ANNUAL ACCOUNTS ANNOUNCEMENT	The Company announces its annual results in a press release after the Board has approved the audited annual accounts. The announcement is followed by a call-in or physical conference for analysts and for media the same day.	7
INTERIM/QUARTERLY REPORTING	Interim / Quarterly results are announced by a press release after the Board has approved the respective figures.. The Half-year results shall be published in printed form (half-year results) and at least be released on the Company's website. Interested investors may also request to receive this quarterly report by email.	8
INVESTOR RELATIONS PROGRAM	The IRO plans and implements an Investors Relations Program in order to provide the investment community access to the ExCo on a regular basis.	9
QUIET PERIODS	In order to avoid untimely release of price sensitive information ahead of regular disclosure dates, the BC Group maintains Quiet Periods in the course of which it refrains from any communication with the investment community and media in relation to qualitative and quantitative information, which might give an indication as to the expected results. Unless expressly otherwise communicated, the Quiet Periods commence on the same date as the regular Non-trading Periods <sup>1</sup> , i.e. on the first day after completion of the quarterly, half-year and full-year reporting	10

<sup>1</sup> See article 4.2 of the «BC Group Policy regarding Insider Trading».



period, and end on the day of the publication of the media release regarding the respective reporting period.

FORWARD-LOOKING INFORMATION 11  
 It is the Company's general policy not to release explicit earnings projections for quarters or single fiscal years, but it will provide certain mid/long-term guidance to the capital markets to develop earnings estimates and to enable the investment community to better evaluate the Company and its business prospects. Such guidance shall only be communicated in connection with appropriate safe harbour language.

DISCLOSURE OF MAJOR SHAREHOLDING 12  
 In accordance with Article 663c of the Swiss Code of Obligations the Company shall disclose shareholders holding more than 5% of the shares in its Annual Report to the extent that these shareholders are known to the Company.  
 Pursuant to the Swiss Stock Exchange Act, shareholders are subject to an obligation to notify the Company of major shareholdings, and the Company is obliged to publish such information within 2 trading days following receipt of the notification. The Corporate Secretary is responsible for such disclosures.

DISCLOSURE OF MANAGEMENT TRANSACTIONS 13  
 The Company shall disclose securities transactions notified by members of the Board of Directors and the ExCo pursuant to the regulations set forth by the SIX Swiss Exchange and the Company Policy regarding the Disclosure of Management Transactions.

**4. Ad Hoc Publicity**

DISCLOSURE OF MATERIAL INFORMATION 14  
 The Company complies with the relevant regulations of the SIX Exchange Regulation on ad hoc publicity<sup>2</sup>. As a general rule, information is material and therefore price-sensitive if its disclosure would be likely to have a significant impact on the price of the Company's shares or if reasonable investors would want to know the information before making an investment

<sup>2</sup> Art. 53 and 54 of the SIX Listing Rules and the Directive on Ad hoc Publicity.



	decision.	
TIMING AND POSTPONEMENT OF DISCLOSURE	<p>As a general rule, material or price-sensitive information shall be released promptly as soon as the main aspects of such information are established by the Company and allow the release.</p> <p>However, the Company is permitted under the relevant regulatory provisions to postpone the release of material information, if the information concerns a plan or negotiation of the Company and its premature disclosure would prejudice the legitimate interests of the Company.</p> <p>In such case, the Company will adopt adequate measures to ensure the effective confidentiality of the information and to prevent insiders from trading on that information.</p> <p>The Company will adequately and promptly inform the investment community in cases where the information previously kept confidential is substantially leaked to the market.</p> <p>In the event that the leak occurs during the trading hours of the SIX Swiss Exchange, the Company must inform the SIX Exchange Regulation immediately by phone.</p>	15 16 17 18
MARKET RUMOURS	<p>As a rule, the Company's spokespersons will respond consistently to rumours saying: "It is our policy not to comment on market rumours or speculation".</p>	19
NON-INTENTIONAL SELECTIVE DISCLOSURE	<p>If material and non-public information is divulged unintentionally in a selective setting such as analyst meetings or conference calls, which are not open to the general investment community, the Company will publicly disclose such information promptly after the meeting or after it learns of the selective disclosure.</p> <p>The same applies in the event of unintentional disclosure of material information during shareholders' meetings.</p>	20
CORRECTION OR UPDATE OF INFORMATION	<p>If the Company discovers that a statement made was, in fact, materially incorrect at the time it was disclosed, the Company will publicly issue a corrective statement of such incorrect statement as soon as the error is discovered.</p>	21



	The Company will also issue within due time a corrective statement when new facts have emerged that render a previous disclosure false or misleading.	22
INSIDER TRADING	Any corporate insider who has access to material non-public information that fulfils the definition of ref. no. 14 above, has a duty to refrain from trading in the Company's shares until the information has been publicly disclosed <sup>3</sup> .	23
<b>5. Dissemination of Information</b>		
BROAD AND SIMULTANEOUS DISTRIBUTION	The Company ensures that material information is broadly and simultaneously distributed to the investment community, media and the Company's staff in a timely manner.	24
	The news release shall be filed with the SIX at the latest on their publication (SIX, attn. Listing Department, telefax +41(0)58 854 29 33 and E-Mail <a href="mailto:adhoc@six-group.com">adhoc@six-group.com</a> )	25
NON-SELECTIVE INFORMATION	The Company will ensure simultaneous information in all the markets where its shares and other securities are traded.	26
	It is the Company's policy that the disclosure shall be carried out such as to ensure equal treatment of all market participants to the greatest extent possible.	27
	It is the Company's commitment to provide the same level of information to the financial media or the general public upon their request as it provides to institutional investors and financial analysts.	28
METHODS OF DISSEMINATION	Material information is normally disseminated in the form of a news release distributed to a defined list of participants.	29
	The Company will provide a service that allows interested parties to receive via email distribution, free and timely notification of potentially price-sensitive information (push system). The link for registering with this email distribution service will be	30

<sup>3</sup> See the « BC Group Policy regarding Insider Trading »



	communicated to the SIX Exchange Regulation.	
	In addition to this notice to the investment community, any news release will be immediately put on the Company's Internet website. The Company ensures that the information provided on the Internet website is regularly up-dated and accurate and will remain posted on the website for at least 2 years (pull systems). The path to the folder containing ad hoc notices will be communicated to the SIX Exchange Regulation.	31
	The Company will conduct interactive conference calls with analysts and investors in order to elaborate in more detail on major announcements. In addition, the Company shall grant all interested parties not explicitly invited to the call with free access to listen on a real-time basis to such conference calls.	32
	The Company will continue its practice of face-to-face meetings with individual groups of analysts and investors. Face-to-face meetings shall, whenever possible, be conducted by more than one spokesperson of the Company.	33
TIMING ISSUES	The Company will avoid releasing material and price-sensitive information during trading periods of the shares or shortly before opening of trading.	34
	If the information is to be released during normal trading hours of the SIX Swiss Exchange (9 a.m. to the end of the closing auction starting at 5.30 p.m.) or less than 90 minutes before the opening of trading, the Listing & Enforcement Department of the SIX Exchange Regulation shall be informed at least 90 minutes prior to the release of such information.	35
MAILING TO SHAREHOLDERS	Regular information and the invitation to shareholders' meetings might be sent to the shareholders recorded in the share registry and to the investment community by ordinary mail.	36
AVOIDANCE OF INTERNET CHAT-ROOMS	The Company does not comment or respond to any statements made by third parties in any Internet chat room.	37



## 6. Communication with the Investment Community

GENERAL RULES OF CONDUCT	The communication with the various participants of the investment community is one of the key elements of Investor Relations. Since interactive contacts are widely preferred in the investment community, the Company sets forth the following general rules of conduct. Only designated spokespersons of the Company shall maintain such contacts with the investment community. To the extent possible, the Company will not discriminate among types or manners of requests for information.	38
SHAREHOLDERS AND PROSPECTIVE INVESTORS	The Company declines to grant privileged information to any shareholders or prospective investors unless such shareholders are represented on the Board or are bound by a duty of trust or confidence not to disclose or use the information for trading.	39
FINANCIAL ANALYSTS	The Company welcomes and encourages the added value of analyst reports and it will treat all analysts equally.	40
	The Company will provide certain guidance to the capital markets as defined in ref. no. 11 above supporting analysts' efforts to develop earnings estimates and to enable the investment community to better evaluate the Company and its business prospects for performance. But, as a general principle, the Company will not provide individual guidance to the analysts with respect to their models and/or earnings estimates.	41
	The Company will not pay for, distribute or refer to research reports that have the appearance of reflecting an independent opinion of a brokerage or buy-side firm.	42
	The Company does not sponsor trips for analysts and investors to visit its operations in the various locations. If the meetings are held at the location of the Company, it will provide local group transportation and meals. In the context of general investor conferences, the Company may provide reasonable accommodation.	43
	The Company may provide analysts and investors and other representatives of the investment community with gifts that are	44



own products and do not exceed the amount of CHF 500 in value.

## **7. Record Keeping and Monitoring**

The IRO/Corporate Communications keeps record of all publicly released statements. The IRO/Corporate Communications shall monitor public reporting on the Company and ensures that factual mistakes in public reporting are corrected. 45

If you have any questions about the present policy please contact **Victor Balli, Chief Financial Officer, Pfingstweidstrasse 60, 8005 Zurich, telephone number: +41 43 204 04 20, fax number: +41 43 204 04 00**

**e-mail: victor\_balli@barry-callebaut.com.**

Approved by the Board of Directors in September 8, 2005; technically updated in July 2007, January 2010 and March 2012.

Chairman  
of the Board of Directors

Corporate Secretary

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Andreas Jacobs

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Roland Maurhofer