

## Global Insider Trading Policy

<b>Issuer</b>	Group Legal & Compliance
<b>Approved by</b>	AFRQCC
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<b>Publication via</b>	<ul style="list-style-type: none"><li>• BCnet</li><li>• Board of Directors Handbook</li></ul>

### **Limitations and Disclaimers**

This policy is 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

Preventing insider trading is necessary to comply with relevant securities and criminal laws and to preserve the reputation and integrity of Barry Callebaut AG (the “**Company**”) and its group companies (the “**BC Group**”) as well as the BC Group’s directors, officers and employees.

Insider trading occurs when a person trades (i) securities (e.g. shares, bonds or notes) issued by the Company (or one of its group companies) (ii) conversion, purchase or sale rights or (iii) derivatives, structured products or other financial instruments issued by a third party and whose price materially depend on the shares of the Company (meaning a financial instrument for which more than one third of performance is dependent on the value of equity securities or other rights to purchase or sell equity securities of the Company) (collectively, the “**Barry Callebaut Securities**”) while in possession of Insider Information (as defined below) possibly having a significant impact on the price of such Barry Callebaut Securities.

Information is considered to be material for the purpose of insider trading if a reasonable investor would consider it important in deciding whether to buy or sell Barry Callebaut Securities or if it may significantly affect the price of Barry Callebaut Securities. It includes, but is not limited to, a change in the capital structure, a planned merger or an acquisition/sale, financial results, development of a new major product, negotiations for a significant strategic agreement and other circumstances of similar importance (“**Insider Information**”). No clear quantitative requirements regarding the definition of material dependence can be derived from the Swiss insider law. Therefore the circumstances of each specific case need to be taken into account for the determination of material dependence.

The Company’s shares are admitted to listing and trading at the SIX Swiss Exchange.

Insider trading is a crime and the penalties for violating the law include imprisonment, fines and disgorgement of profits.

## 2. Addressees of this Policy

This policy directly applies to all directors, officers and employees of the BC Group, who are from time to time in possession of Insider Information about the BC Group.

## 3. Explanation of Insider Trading

For the purposes of this policy, insider trading is deemed to occur when a person who is aware of Insider Information about the BC Group

- (a) trades in Barry Callebaut Securities; trading comprises to (i) sell or buy directly or indirectly or in concert with third parties or otherwise acquire or dispose of Barry Callebaut Securities or (ii) enter into any transaction (including any kind of equity linked or derivative transactions) having an economic effect similar to that of a sale or a purchase of Barry Callebaut Securities; or



- (b) discloses such material non-public information to a third party unless in the proper performance of their function; or
- (c) encourages any other person to trade in Barry Callebaut Securities.

For the sake of clarity, the initial grant of shares in the context of the long-term incentive plan of the Company (the “LTIP”) is not subject to any restrictions under this policy. Any subsequent transaction in such shares initiated by the employee, however, is subject to this policy. “Exercise-and-hold” of options granted under employee option schemes (if any) is not restricted by this policy. A subsequent sale of those shares falls again under this policy.

Most countries have introduced respective insider laws (please refer to local laws for more details). The present policy reflects the general principles of Swiss security laws. However, the definition of material information in this policy is intentionally kept broader than the definition in Article 142 of the Financial Market Infrastructure Act, and other definitions of material information might apply in other jurisdictions.

#### **4. Rules and Guidelines to prevent Insider Trading**

##### **4.1 General**

No director, officer or employee of the BC Group shall trade in Barry Callebaut Securities, when he or she is in possession of Insider Information.

Each director, officer and employee of the BC Group shall undertake reasonable efforts that its Related Parties do not engage in insider trading in respect of Barry Callebaut Securities. “**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 and individuals living in the same household. For the avoidance of doubt, no Insider Information shall be transmitted to such Related Parties (see Section 4.4 below). In cases of asset management arrangements Barry Callebaut Securities should be excluded from the mandate in order to avoid any doubt. Otherwise, specific rules must be put in place that ensure compliance with this policy for each transaction involving Barry Callebaut Securities.

These rules also apply with regard to publicly traded securities of third parties, if and when the Company is planning to launch a public offer for such securities or is otherwise planning to undertake any sort of a significant commercial transaction with such third party.

Any director, officer or employee should wait with trading one business day after such relevant information has been publicly released.

##### **4.2 Regular Non-trading Periods prior to Results Announcements**

The preparation and communication of the full-year and interim financial statements of the Company may provide certain categories of individuals on a regular basis with access to privileged and confidential information which is potentially Insider Information. For this reason, the categories of individuals listed in Exhibit 1 can be regarded as possessing Insider Information per se and are therefore considered



insiders during the period starting on the first day after the completion of the quarterly, half-year and full-year reporting period and ending one day after the publication of the media release regarding the respective reporting period (“**Non-trading Periods**”).

The Group General Counsel shall determine and internally communicate the Non-trading Periods. However, this notice has only informative character and people involved in the regular closing process have to decide individually from when on they have access to Insider Information.

Furthermore, the Company itself should refrain from any treasury dealing activities during Non-trading Periods.

### **4.3 Ad hoc Non-trading Periods**

The Board of Directors or Executive Committee of the Company may determine additional ad hoc Non-trading Periods (e.g. during M&A projects, negotiations of strategic agreements).

The Group General Counsel shall communicate the start and the end of such an ad hoc Non-trading Period to the respective individuals and keep a list of insiders for each project.

### **4.4 Special rules for Members of the Board of Directors and the Executive Committee**

Members of the Board of Directors and the Executive Committee are expected to keep their shares of the Company in the deposit of the Barry Callebaut nominated share administration provider, where shares granted under the LTIP are allocated (the “**Deposit**”). Barry Callebaut shares kept in the Deposit are automatically blocked for trading during regular Non-trading Periods.

If and to the extent a Member of the Board of Directors or the Executive Committee holds Barry Callebaut Securities in a different deposit with a different bank, all transactions in Barry Callebaut Securities (each a “**Transaction**”) need to be pre-approved (i) by the Chairman of the Board of Directors for any Transaction of any Member of the Board of Directors and (ii) by the CEO and the General Counsel for any Transaction by members of the Executive Committee. Requests for pre-approval need to be addressed to the Chairman of the Board of Directors or the CEO and the General Counsel respectively by e-mail and accompanied by a declaration confirming the absence of Insider Information. Transactions can only be effected upon receipt of approval.

### **4.5 Confidentiality**

No director, officer or employee of the BC Group shall directly or indirectly disclose Insider Information to anyone while in possession of such information. In addition, Insider Information should be communicated within the BC Group on a need-to-know basis only. Insiders may be liable for communicating or tipping Insider Information to a third party including Related Parties. Third parties including Related Parties who are not insiders can be liable for insider trading if they trade while in



possession of Insider Information, which has been misappropriated.

The Board of Directors may resolve on specific guidelines relating to the information flow to controlling or significant shareholders, provided that such privileged access to non-public information is in the best interest of the Company and appropriate measures have been taken to ensure the confidentiality of such information and that the recipients are not dealing on such privileged information.

The Group General Counsel shall ensure that for significant potentially price-sensitive projects (e.g. M&A projects) insider lists are kept, which list those employees who have knowledge of the respective project.

#### 4.6 Rules of thumb

The following rules of thumb will help you to decide if you have Insider Information which prevent you from trading in Barry Callebaut Securities:

- if what you learn makes you want to buy or sell, do not trade;
- if you think the non-public information would cause the share price to move, do not trade;
- if you are in doubt, do not trade.

#### 5. Compliance

Insider trading is a crime according to the laws of Switzerland and most other jurisdictions, and the penalties for violating the law may include imprisonment, fines and disgorgement of profits.

In addition, any dealing in breach of this policy may be regarded as a serious disciplinary offence and a sufficient reason for immediate termination for cause of the employment agreement.

#### 6. Questions

If you have any questions about the present policy please contact **Martin Oesch, General Counsel, Pfingstweidstrasse 60, 8005 Zurich, phone: +41 43 204 03 80, e-mail: martin\_oesch@barry-callebaut.com.**

This policy has been approved by the AFRQCC on January 22, 2018; it replaces the version of March 28, 2012.

Jakob Bär  
Chairman of the AFRQCC

Martin Oesch  
General Counsel



**EXHIBIT 1**

**Insiders during regular Non-trading Periods**

- 1) Chairman and Members of the Board of Directors of Barry Callebaut AG
- 2) Secretary of the Board of Directors (Corporate Secretary)
- 3) Members of the Executive Committee (ExCo)
- 4) Members of the Corporate Management including their staff having access to such information
- 5) Pension Fund of the Company being managed by corporate staff, if any