

Global Policy on Disclosure of Management Transactions

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Limitations and Disclaimers

This policy is the Barry Callebaut'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

SIX RULES

According to Art. 56 SIX Listing Rules (the “**LR**”) issuers must ensure that the members of their Board of Directors and senior executive management notify the issuer of the direct or indirect purchase or sale of shares of the issuer or other relevant financial instrument relating to those shares no later than on the second trading day after the occurrence of the relevant transaction. 1

SIX Exchange Regulation (“**SER**”) has enacted a Directive on the Disclosure of Management Transactions (the “**MTD**”). Together with Art. 56 LR the MTD represents the substantive legal basis for the notification obligations. 2

In addition to the MTD, SER provides a commentary which contains explanations and examples relating to the provisions of the MTD. 3

SER has furthermore issued the Directive on Electronic Reporting and Publication Platforms (the “**DERP**”) containing rules of use for the web-based reporting platform for the Disclosure of Management Transactions. 4

All these acts of SER are an integral part of this policy.¹ 5

SCOPE

The purpose of the disclosure of management transactions is to promote the dissemination of information that is relevant for investors and it should complement the existing Insider Trading Policy in order to prevent or limit the inappropriate use of privileged information. 6

The scope of this policy of Barry Callebaut AG (the “**Company**”) is the implementation of SER acts and, in particular, the provision of a set of rules for those persons obligated to give notification. The details of the notification requirements are subject to SER acts while this policy sets out 7

¹ The SIX regulations are available at:
<https://www.six-exchange-regulation.com/en/home/issuer/obligations/management-transactions.html>



	only the most important aspects of the notification obligations.	
NOTIFICATION REQUIREMENTS	The Board of Directors has decided to extend the notification requirements in relation to certain matters of the MTD, in particular with respect to individuals living in the same household.	8
RELATION TO THE INSIDER TRADING POLICY	This policy complements the current Insider Trading Policy.	9
	The liable persons under this policy (see section 2 below) are not identical with persons who are subject to the Insider Trading Policy.	10
	The notification of transactions pursuant to this policy does not relieve the liable person from compliance with the restrictions as set forth in the Insider Trading Policy (e.g. blocking periods).	11
DUTY OF ACTION AND ORGANIZATION	Under the regulations of SER issuers are responsible for ensuring that individuals obligated to give notification (the “ Liable Individual/s ”) notify them of the relevant transactions and, if they have reason to believe that the liable individuals have not complied with their notification obligations, they must take appropriate action and ensure that these individuals give notification (duty of action).	12
	In addition, the issuers have to ensure that the notification will be transmitted to SER in a timely manner in accordance with the applicable regulations. These notification regulations mean that the issuers not only have a duty to act but also a responsibility to have an adequate organization for the relevant notification procedures. These obligations of the issuer are further specified in this policy.	12



2. Individuals bound by the disclosure obligations (Liable Individuals)

LIABLE INDIVIDUALS	The disclosure obligations for management transaction apply to the following individuals:	
	<ul style="list-style-type: none">• all members of the Board of Directors (executive and non-executive members) of the Company; and	13
	<ul style="list-style-type: none">• all members of the Executive Committee (ExCo) of the Company, as determined by the Board of Directors and listed in the annual corporate governance report.	14
	The notification obligations apply to Liable Individuals regardless of whether they provide their services based on an employment agreement or based on a mandate agreement.	15
DEALING WITH OWN SHARES	The Company as an entity is exempted from the disclosure obligation, even if the relevant transaction is based on a decision of its own Board of Directors or management.	16

3. Substance of the notification obligation

PRINCIPLE	The notification obligations relate to transactions which	17
	<ul style="list-style-type: none">• have a direct or indirect effect on the wealth of a Liable Individual	
	<p>or</p>	
	<ul style="list-style-type: none">• are materially based on the Liable Individual's conscious decision.² This includes transactions executed by related parties (legal entities and natural persons), or partnerships, or institutions acting on a fiduciary basis, if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation.	

² The details are regulated by ref. nos. 4 – 7 MTD.



DISCLOSABLE TRANSACTIONS	<p>The following transactions must be disclosed:</p> <p>Purchases and sales of (i) equity securities, (ii) conversion and share acquisition rights of any type as well as (iii) financial instruments of any type whose price is materially dependent (meaning a degree of more than 33%) on the equity securities of the Company.³ Transactions in bonds or notes issued by the Company are not subject to reporting requirements.</p> <p>The exercise of conversion and share acquisition rights (e.g. “exercise and hold”) does not need to be disclosed, while the sale of these equity securities needs to be notified.</p>	18 19
EXCEPTIONS OF THE NOTIFICATION OBLIGATION	<p>The usufruct, pledge, securities lending, donations, inheritances and liquidation of marital property are not subject to the notification obligation.</p> <p>If the given transaction occurs in relation to an employment contract or is part of a compensation scheme and (in addition) the Liable Individual cannot cause such a transaction to take place through his/her conscious decision, he/she does not need to notify this transaction.⁴</p> <p>The Board of Directors will decide in case of ambiguities and will inform the concerned individuals of its decision, so that a consistent handling can be warranted.</p>	20 21 22
ASSET MANAGEMENT AGREEMENTS	<p>All transactions carried out by an asset manager under an asset management arrangement are also subject to the notification obligations.</p> <p>Such asset management arrangements must be disclosed to the Company, unless the Liable Individual confirms to the Company in writing that he/she has instructed the asset manager not to enter into any transactions which would have to be notified pursuant to these regulations.</p>	23 24

³ The details are regulated by ref. nos. 4 – 7 MTD.

⁴ The details are regulated by ref. no. 6 MTD.



INDIVIDUALS LIVING IN THE SAME HOUSEHOLD With regard to persons living in the same household as a Liable Individual, it is often difficult to evaluate if a transaction has a direct or indirect effect on the wealth of the Liable Individual or is materially based on a conscious decision of the Liable Individual. To avoid difficult borderline questions, the Company specifies that, in contrast to SER practices, all transactions entered into by persons living in the same household as a Liable Individual are subject to the notification obligations. The Liable Individual must ensure that he/she is in a position to meet these further disclosure obligations. 25

4. Notification

CONTENT The Liable Individual must notify the Company of the following: 26

- Name and address of the Liable Individual, as well as his/her function as an executive or non-executive member of the Board of Directors or Executive Committee;
- In the event of transactions executed by related parties, indication whether the related party is a legal entity or an individual. The identity of the related party must not be disclosed.
- With reference to traded instruments: 27
 - International Securities Identification Number (ISIN);
 - whether the transaction was a purchase or sale or a grant/writing of options or other financial instruments;
 - type and total number of equity securities, conversion rights and financial instruments purchased or sold;
 - in the case of unlisted conversion rights, share acquisition rights and other financial instruments, the significant conditions attached to these rights⁵;

⁵ For the degree of detailed information on the terms, please consult the prevailing commentary of SER (currently N 52).



	<ul style="list-style-type: none">• the price paid or received or total transaction value⁶; and	28
	<ul style="list-style-type: none">• the date on which the transaction was concluded.	29
REPORTING FORM	The Liable Individual has to notify the persons listed in Annex 1 (“ Reporting Office ”) in writing or by e-mail.	30
COMMENCEMENT OF THE DISCLOSURE OBLIGATION	The notification obligation arises when the relevant binding transaction is entered into; in relations to exchange-based transactions, it arises when the transaction is executed (“matching date”).	31
	The notification obligation on contingent transactions also arises at the time the contingent transaction is agreed upon; in other words, the obligation to notify arises irrespective of whether the completion of the transactions is subject to certain conditions precedents.	32
	In the case of a limit purchase or sales order, the Liable Individual shall impose a daily reporting obligation on the executing bank and monitor the execution and assure the timely reporting.	33
DEADLINE	The Liable Individual has to notify the Company of the relevant transaction immediately, but in any event not later than by 6 p.m. of the second trading day following the business transaction (i.e. the commencement of the disclosure obligation, cf. above no. 31).	34
	5. Internal organization of the reporting procedure	
REPORTING PROCEDURE	The scheme of the outline of the reporting procedure is provided by the Reporting Office.	35
HANDLING BY THE COMPANY	The Reporting Office (s. ref. no. 30 above) processes the incoming notifications and compiles an internal list ordered by individuals and transactions (particularly sale and purchase).	

⁶ For the definition of the term "transaction value", please consult the prevailing commentary of SER (currently N 53 et seq.).



THE COMPANY'S NOTIFICATION TO SIX EXCHANGE REGULATION	The Company must take the appropriate steps to ensure that the notifications are fed within the specified deadlines into the web-based reporting platform of SER.	36
	The internal organization and the access authorization for the web-based reporting platform of SER are arranged according to the detailed provisions of the DERP.	37
PUBLICATION OF THE NOTIFICATION	The Liable Individual must be aware that SER will publish all transactions immediately.	38
	Only the function of the Liable Individual (non-executive / executive) will be published, while the name of the Liable Individual will not be published. ⁷	39
	This information will remain publicly available on the SER website for a period of three years.	40
6. Liabilities		
LIABLE INDIVIDUALS	A Liable Individual is responsible for the transmission of up-to-date, complete and correct information.	41
	The notification has to be submitted to the Reporting Office within the specified deadlines (see ref. no. 34 above) by using the Reporting Form.	42
	The Liable Individual has to account to the Company for every breach of the notification obligations according to Art. 56 LR.	43
TRANSMITTAL OF THE NOTIFICATIONS BY THE COMPANY	The Company must take the appropriate steps to ensure that the notifications received from the Liable Individuals will be transmitted within the specified deadlines and according to Art. 56 LR. Therefore, the Company has to provide the necessary internal organization.	44

⁷ The details are regulated by Art. 56 LR.



DUTY OF ACTION The Company is responsible that Liable Individuals are 45
adequately informed and instructed in order to ensure compliance
with their notification obligations. The Company shall regularly
remind the Liable Individuals of their reporting obligations.

The Company must take appropriate action and instruct them to
give notification if it has reason to believe that they have not
done so (duty of action).

7. Duty of disclosure and right of inspection

DUTY OF DISCLOSURE Liable Individuals have to answer all questions by the Chairman 46
of the Board of Directors about their notification duty according
to Art. 56 LR at any time.

RIGHT OF INSPECTION If SER opens an inquiry against the Company or a Liable 47
Individual for alleged breach of the obligations for the disclosure
of management transactions, the Chairman of the Board of
Directors, supported by the General Counsel, has the right to
review all documentation which might have a connection to the
obligations for the disclosure of management transactions.

8. Sanctions

INVESTIGATION OF SER The Chairman of the Board of Directors has to inform the other 48
Board members and the CEO without delay as soon as SER
opens an inquiry against the Company or a liable individual.

**CONSEQUENCES FOR
THE EMPLOYMENT
CONTRACT** These regulations are an integral part of the employment or 49
mandate contract between the Company and the Liable
Individual. An intentional or grossly negligent violation of the
notification obligations by the Liable Individual will be deemed a
serious breach of the obligations under the employment contract.

**INDEMNIFICATION OF
THE COMPANY** If SER imposes a sanction on the Company due to a breach of the 50
notification obligations for which the Liable Individual is
responsible, the Company may request the Liable Individual to
indemnify it for the entire or partial costs incurred (monetary



fine, procedure and lawyer fees).

If you have any questions about the present policy please contact **Martin Oesch, Group 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 November 7, 2011.

Jakob Bär
Chairman of the AFRQCC

Martin Oesch
General Counsel



Annex 1: Reporting Office

Martin Oesch / Group General Counsel
Martin_Oesch@barry-callebaut.com
Phone: +41 43 204 03 80

Or in case of absence:

Angela Petzold Theiler / Corporate Secretary
Angela_Petzold_Theiler@barry-callebaut.com
Phone: +41 43 204 04 05

Or in case of absence:

Evelyn Nassar / Head Investor Relations
Evelyn_Nassar@barry-callebaut.com
Phone: +41 43 204 04 23

Pfingstweidstrasse 60
P.O. Box
CH-8021 Zurich
Switzerland