

Articles of Incorporation

of

Barry Callebaut AG

Barry Callebaut SA

Barry Callebaut Ltd



Articles of Incorporation of Barry Callebaut AG

As per December 2014

[PLEASE NOTE: This is an unofficial English translation. The German version of the Articles of Incorporation is decisive.]

Section 1: Name, registered office, purpose and duration of the Company

Article 1

Name, registered office

Under the name
“Barry Callebaut AG”
“Barry Callebaut SA”
“Barry Callebaut Ltd”
there exists a stock corporation with its registered office in Zurich.

Article 2

Purpose

- 1 The purpose of the Company is to acquire, manage and sell participations in other companies active in the food and beverage industry, especially – but not exclusively – in the area of cocoa, chocolate, intermediate products as well as similar products and ingredients. In exceptional cases, the Company may directly engage in business in the aforementioned areas.
- 2 The Company may acquire interests in companies active in the same or in related industries in Switzerland and abroad and transact any business arising from its activities. The Company may acquire real estate.

Article 3

Duration

The duration of the Company shall be unlimited.

Section 2: Share Capital

Article 4

Share capital

- 1 The Company’s share capital amounts to CHF 102,092,758.80 (one hundred and two million ninety two thousand seven hundred and fifty eight Swiss Francs and eighty cents), is fully paid in and divided into 5,488,858 (five million four hundred and eighty eight thousand eight hundred and fifty eight) registered shares. Each share has a par value of CHF 18.60 (eighteen point sixty Swiss Francs).
- 2 Upon resolution of the General Meeting of Shareholders, registered shares may be converted into bearer shares and bearer shares into registered shares.

Article 5

- Share register and nominees
- 1 The Company shall maintain a share register listing surname, first name, place of residence, address and citizenship (in case of legal entities, the registered office) of the owners and usufructuaries of the registered shares. Persons who are granted voting rights by law pertaining to a share they do not own are recorded in the share register upon request (legal usufructuaries, legal representatives of minors etc.).
 - 2 Upon request, acquirers of registered shares are registered in the share register as shareholders with the right to vote if they expressly declare that they have acquired the shares in their own name and for their own account.
 - 3 Within the sense of this provision, nominees are considered persons who do not expressly declare that they hold the shares for their own account. No nominee is registered in the share register with voting rights pertaining to more than 3 % of the share capital registered in the commercial register, unless the respective nominee discloses to the Company the names, addresses and holdings of all persons for the account of whom the nominee is holding 0.5 % or more of the share capital registered in the commercial register. In case of such disclosure, the respective nominee may, subject to paragraph 6 of this Article, be registered in the share register with voting rights pertaining to a maximum of 8 % of the share registered in the commercial register.
 - 4 Legal entities and partnerships or other associations of persons or joint-property relationships bound by capital or voting rights or by joint management or otherwise, as well as natural persons or legal entities or partnerships acting in concert for the purpose of circumventing the provisions on nominees (especially as a syndicate) are regarded as one nominee in the sense of paragraph 3 of this Article.
 - 5 The Board of Directors may, after having given the registered shareholder or nominee the opportunity to be heard, cancel an entry retroactively to the time of registration provided the registration was based on false declaration. The person concerned shall be informed of such cancellation immediately.
 - 6 The Board of Directors provides for detailed regulation and makes the dispositions necessary to ensure compliance with the aforementioned provisions. In special cases, the Board of Directors may grant exemptions from the nominee ruling.
 - 7 The nominee regulation provided under this Article shall apply correspondingly to shares acquired by exercise of a subscription, option or conversion right.

Article 6

- Form of the shares
- 1 Subject to paragraph 2, the Company's registered shares are uncertificated securities (within the meaning of the Code of Obligations) and book-entry securities (within the meaning of the book-entry securities Act). In this case, they may only be transferred pursuant to the provisions of the book-entry securities Act.
 - 2 Following his registration in the share register, the shareholder may request the Company to issue a written statement in respect of his registered shares at any time; however, he has no entitlement to the printing and delivery of certificates. In contrast, the Company may print and deliver certificates for registered shares (whether for single or for multiple shares, or global certificates) at any time. It may withdraw registered shares issued as book-entry securities from the relevant custody system. With the consent of the shareholder, the Company may cancel issued certificates which are returned to the Company without replacement.

Article 7

[cancelled]

Article 8

- Exercise of rights
- 1 The shares are indivisible. The Company shall accept only one representative per share.
 - 2 The right to vote and rights relating thereto under a registered share may be exercised vis-à-vis the Company only by a shareholder, usufructuary or nominee registered in the share register with the right to vote or by persons who are granted voting rights pertaining to a share by law, subject to the provisions of Article 15 relating to the representation of shareholders.

Section 3: Corporate Bodies**A. General Meeting of Shareholders****Article 9**

Authority The General Meeting of Shareholders is the supreme corporate body of the Company.

Article 10

Annual General Meeting of Shareholders The Annual General Meeting of Shareholders shall be held annually within six months of the close of the business year. The annual business report and the auditors' report must be on display at the registered office of the Company for inspection by the shareholders at least twenty days prior to the date of the General Meeting of Shareholders.

Article 11

- Extraordinary General Meeting of Shareholders
- 1 Extraordinary General Meetings of Shareholders shall be held if the Board of Directors or the Auditors deem it necessary.
 - 2 Furthermore, Extraordinary General Meetings of Shareholders shall be called upon resolution of a General Meeting of Shareholders or if one or more shareholders with registered voting rights (see Art. 685f para. 2 Code of Obligations) representing at least 10% of the share capital of the Company request so by filing a submission signed by them and setting forth the items to be discussed as well as the motions.

Article 12

- Convening of the General Meeting of Shareholders
- 1 General Meetings of Shareholders shall be convened by the Board of Directors, or, if necessary, by the Auditors, at least twenty days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders is given by way of one-time publication in the Company's official publication organ. Registered shareholders may additionally be notified in writing.
 - 2 The notice shall contain all items on the agenda, the motions put forward by the Board of Directors and, if applicable, by the shareholders who have called for the conduct of a General Meeting of Shareholders or for the inclusion of an item on the agenda, and, in case elections are to be carried out, the names of the proposed candidates.

Article 13

- Inclusion of items on the agenda
- 1 Shareholders with registered voting rights who together represent at least 0.25% of the share capital or of the votes may call for the inclusion of an item on the agenda. Such request for inclusion must be made in writing at least 60 days prior to the date of the General Meeting of Shareholders setting forth the items to be included on the agenda and the motions put forward by the shareholder.
 - 2 No resolutions may be passed on agenda items which have not been duly announced, with the exception of shareholder motions for the calling of an Extraordinary General Meeting of Shareholders or the initiation of a special audit put forward during a General Meeting of Shareholders.

Article 14

- Chair of the General Meeting of Shareholders, minutes, scrutineers
- 1 Unless designated otherwise by the Board of Directors, the General Meeting of Shareholders shall take place at the registered office of the Company. The Chairman of the Board of Directors, or, in his absence the vice-Chairman or another Member designated by the Board of Directors for this purpose, shall chair the General Meeting of Shareholders and designate a secretary for the taking of the minutes as well as the required scrutineers, who need not be shareholders.
 - 2 The negotiations are recorded in a minutes which shall be signed by the Chairman and the secretary.

Article 15

- Proxies
- 1 The Board of Directors shall adopt procedural regulations governing the participation in and representation at the General Meeting of Shareholders.
 - 2 A shareholder may be represented at the General Meeting of Shareholders only by his legal representative or, by means of a written proxy, by another shareholder with registered voting rights, or by the Independent Proxy. Members of the Board of Directors or the Executive Committee may represent shareholders by means of a written proxy, provided that such representation does not qualify as institutionalized representation.
 - 2^{bis} The Independent Proxy shall be elected by the General Meeting of Shareholders for a term of office until the end of the next Annual General Meeting of Shareholders. Re-election is possible. Natural or legal persons may be elected. The obligations of the Independent Proxy are determined by the applicable laws, rules and regulations.
 - 2^{ter} If the Company has no Independent Proxy, the Board of Directors shall nominate one for the next General Meeting of Shareholders.
 - 3 All shares held by a shareholder may be represented by one person only. Proxies can be granted in writing or, with respect to the Independent Proxy, as well by electronic means. The Board of Directors defines the rules regarding the procedure and the conditions for the issuing of proxies and instructions to the Independent Proxy. Proxies and instructions can only be issued for the next General Meeting of Shareholders. The general instruction of the shareholder to vote in favor of the Board of Directors in each case is principally permitted, particularly also for motions which were not announced in the invitation to the General Meeting of Shareholders.

Article 16

- Voting right
- Each share entitles to one vote.

Article 17

- Resolutions, elections
- 1 The General Meeting of Shareholders is validly constituted and has a quorum to pass resolutions irrespective of the number of shareholders present or the shares represented. It passes resolutions and carries out elections by majority of the valid votes, unless provided otherwise by law. Abstentions do not count.
 - 2 Resolutions and elections are principally conducted in electronic form. If the electronic procedure is not available or the Chairman decrees so, in particular in the case of ad-hoc requests of the General Meeting of Shareholders, resolutions and elections shall be conducted openly, unless the General Meeting of Shareholders resolves to vote by secret ballot.
 - 3 The Chairman may order to repeat any open ballot by secret ballot if he is of the opinion that the result was ambiguous. In such case, the preceding open ballot shall be deemed not cast.

Article 18

Powers of the General Meeting of Shareholders

The following powers shall be vested exclusively in the General Meeting of Shareholders:

- a) to approve the management report and the consolidated financial statements
- b) to approve the annual statutory financial statements and to resolve on the allocation of the disposable profit and in particular to set the dividends
- c) to approve the aggregate amount of the compensation for the Board of Directors and the Executive Committee in accordance with article 30 of the Articles of Incorporation
- d) to discharge the Members of the Board of Directors and the persons entrusted with the management
- e) to elect the Members of the Board of Directors, the Chairman of the Board of Directors and the Members of the Compensation Committee. The Members of the Board of Directors and the Compensation Committee shall be elected individually
- f) to elect the Independent Proxy
- g) to elect the Auditors
- h) to decide on a change to the Articles of Incorporations, the dissolution of the Company or a merger, excluding a merger with a subsidiary
- i) to pass resolutions concerning all matters which by law or the Articles of Incorporation are reserved to the authority of the General Meeting of Shareholders or which are submitted to it by the Board of Directors.

Article 19

Special quorum

A resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented, shall be required to:

- a) change the purpose of the Company
- b) create shares with privileged voting rights
- c) restrict the transferability of registered shares and to suspend such restriction
- d) increase of authorized or conditional share capital.
- e) increase the share capital out of equity, against contributions in kind or for the purpose of acquiring assets or granting special benefits
- f) limit or withdraw pre-emptive rights
- g) change the registered office of the Company
- h) dissolve the Company without liquidation it.

B. Board of Directors**Article 20**

Number of Members of the Board

The Board of Directors shall consist of at least 3 and at most 9 Members.

Article 21

Term of office

The Members and the Chairman of the Board of Directors shall be appointed for the term of one year. The term of office ends after the end of the next Annual General Meeting of Shareholders. Members and the Chairman of the Board of Directors whose term of office has expired shall be eligible for re-election.

Article 22

- Organization of the Board of Directors
- 1 Except for the election of the Chairman by the General Meeting of Shareholders, the Board of Directors constitutes itself. The Board of Directors shall appoint the Vice-Chairman, if needed, and its corporate secretary. The latter need not be a Member of the Board of Directors. If the election of the Chairman cannot be achieved at the General Meeting of Shareholders or if the position of the Chairman becomes vacant, the Board of Directors shall name the Chairman from among its Members until the end of the next Annual General Meeting of Shareholders.
 - 2 The Board of Directors may delegate some of its duties to committees, to the extent not already provided for by mandatory statutory provisions or the Articles of Incorporation.

Article 23

- Convening of meetings
- The Chairman shall convene meetings of the Board of Directors according to need or whenever a Member requests so in writing, but at least four times a year.

Article 24

- Resolutions
- 1 The Board of Directors constitutes a quorum if the majority of the Members is present or, in case of circular resolution, if the majority of the Members casts a vote. In the absence of this quorum, resolutions may be passed on condition that all absent Members retroactively agree with the motion in writing. No quorum is required for adaptation and confirmation resolutions in relation to capital increases.
 - 2 The Board of Directors passes its resolutions with absolute majority of the votes. Circular resolutions require unanimous consent.
 - 3 Resolutions may also be passed over the phone, and, unless a Member requests an oral debate, by circular letter or by means of electronic transmission. Details are provided in the organizational regulations.

Article 25

- Specific Powers of the Board of Directors
- 1 The Board of Directors has the following non-transferable and inalienable duties:
 - a) the ultimate management of the Company and the issuance of the necessary instructions
 - b) the determination of the organization of the Company
 - c) the regulation of accounting, financial control and financial planning
 - d) the appointment and removal of the persons entrusted with management and representation of the Company
 - e) the ultimate supervision of the persons entrusted with the management of the Company, specifically in view of their compliance with law, these Articles of Incorporation, the regulations and directives
 - f) the preparation of the Business Report, consisting of the annual statutory financial statements, the management report and the consolidated financial statements
 - g) the preparation of the compensation report and the resolution on the motions to the General Meeting of Shareholders regarding the approval of the compensation
 - h) the preparation of the General Meeting of Shareholders and the implementation of the resolutions of the General Meeting of Shareholders

- i) the notification of the judge in case of over-indebtedness
- j) the resolution on an increase in share capital to the extent that such power is vested in the Board of Directors (Art. 651 para. 4 Code of Obligations), as well as the confirmation of a capital increase and the related amendments to the Articles of Incorporation
- k) the examination of the professional qualifications of the qualified Auditors.

2 In addition, the Board of Directors may pass resolutions on all matters that are not reserved to the General Meeting of Shareholders under these Articles of Incorporation or applicable law.

Article 26

Delegation of powers,
organizational regulations

1 Within the framework of applicable laws, rules and regulations, the Board of Directors may, in accordance with respective organizational regulations, delegate the management in whole or in part to one or several of its Members or to third parties, who need to be natural persons (Executive Committee).

2 The Board of Directors issues the organizational regulations stipulating its powers in detail as well as the competences and duties of the Executive Committee.

Article 27

Signature power

The Board of Directors shall designate the persons among its Members and otherwise who are granted legally binding signature power on behalf of the Company, as well as the type of signature power.

Article 28

Compensation Committee

1 The Compensation Committee consists of at least three and maximum five Members of the Board of Directors. Every Member of the Compensation Committee is individually elected for a term of office until the end of the next Annual General Meeting of Shareholders. Re-election is possible. In the event of vacancies in the Compensation Committee the Board of Directors may name a replacing Member from among its Members until the end of the next Annual General Meeting of Shareholders.

2 The Chairman of the Compensation Committee shall be appointed by the Board of Directors. Other than this, the Compensation Committee constitutes itself. It elects its secretary, who need not be a Member of the Board of Directors or the Compensation Committee.

3 The Compensation Committee advises the Board of Directors in determining and verifying the compensation strategy and regulations of the Company and the performance criteria as well as in the preparing the motions for the attention of the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Committee. It may advise and recommend to the Board of Directors on further compensation related issues. The Board of Directors may allocate further tasks to the Compensation Committee, in particular tasks related to the selection/appointment and performance appraisal of Members of the Executive Committee.

4 Furthermore the Board of Directors shall issue rules regarding the Compensation Committee, which determine the purpose, the composition, the organization and the quorum of the Compensation Committee.

C. Auditors

Article 29

Term of office,
powers and duties

The Auditors shall each year be elected by the General Meeting of Shareholders and shall have the powers and duties vested in them by law.

Section 4: Compensation of the Members of the Board of Director and the Executive Committee

Article 30

Responsibility of the General Meeting of Shareholders 1

The General Meeting of Shareholders approves the motions of the Board of Directors on an annual basis and with binding effect with regard to:

- a) the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office;
- b) the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming financial year;
- c) aggregate maximum amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded financial year.

The General Meeting of Shareholders votes separately on the aggregate compensation of the Board of Directors and the Executive Committee.

2 The Board of Directors shall submit the annual compensation report to the General Meeting of Shareholders for consultative approval.

3 If the General Meeting of Shareholders declines a motion of the Board of Directors, the Board of Directors shall determine the further procedures. It can, among other things, call for an extraordinary General Meeting of Shareholders or, taking into account all the relevant factors, determine another aggregate maximum amount or several other partial maximum amounts for compensation during the relevant period and submit the so determined amounts to the next General Meeting of Shareholders for approval. In the latter case, the Company can pay out or allocate the compensation on condition of the subsequent approval by the next General Meeting of Shareholders and corresponding claw-back claims.

4 The compensation may be paid by the Company or any of its group companies.

Article 31

Additional compensation sums for changes in the Executive Committee

The Company is authorized to allocate additional compensation to Members of the Executive Committee who have joined the Company or who have been promoted or delegated into the Executive Committee after the approval of the compensation by the General Meeting of Shareholders, provided that the previously authorized sum is not sufficient for the respective period, and provided that the additional sum per compensation period and per new Member of the Executive Committee does not exceed 30%, and in the case of the Chief Executive Officer 50% of the last authorized compensation sum of the Executive Committee. The additional compensation sum does not need to be authorized by the General Meeting of Shareholders and may be used by the Company for all types of compensation, including loss compensation due to detriments provably incurred with the change in the respective position.

Article 32

Compensation principles

1

The Company's compensation system focuses on compensations in support of sustainable performance and appropriate and controlled risk taking. The individual maximum compensation takes into account the function and level of responsibility of each recipient and complies with the applicable regulatory and legal requirements.

2

For the allocation of share-based variable compensation in accordance with the below mentioned compensation provisions, the Company may purchase the necessary registered shares on the market or deploy them using the Company's conditional share capital.

3

The Company may indemnify and hold harmless the Members of the Board of Directors and the Executive Committee for any damages and expenses incurred in connection with legal proceedings, claims and settlements related to their employment in the Barry Callebaut group of companies as well as advance payments in the respective amount and contract respective insurance agreements.

Article 33

Compensation of the Board of Directors

The compensation of the Members of the Board of Directors comprises the fixed compensation up until the next Annual General Meeting of Shareholders plus the respective social security contributions and contributions to welfare and pension funds as well as additional insurance contributions and other ancillary contribution, which are borne by the Company and qualify as compensation. The Board of Directors may determine that parts of or all of the compensation shall be paid in shares. In this case it determines the conditions, including time of allocation and valuation and decides on the vesting period. The Members of the Board of Directors may receive further benefits or services.

Article 34

Compensation of the
Executive Committee

- 1 The compensation of the Members of the Executive Committee comprises the annual fixed base salary, the maximum compensation under the short-term bonus plan, the value of the maximum allocation under the long-term share plan, as well as estimated social security contributions on the part of the employer and contributions to welfare and pension funds as well as additional insurance contributions and other ancillary contributions, which qualify as compensation.
- 2 The following principles apply to the variable compensation:
 - a) The short-term bonus is determined as cash compensation on an annual basis. Short-term compensation elements hereby generally focus on performance criteria determined in advance, which among other things are assessed on the basis of the Company's financial objectives and the achievement of individual personal objectives. The payment of parts of the short-term compensation elements can be deferred in accordance with applicable regulatory and legal requirements.
 - b) Long-term variable compensation plans (Long-term incentive plan) provide for compensation in shares of the Company or in options for shares, which are vesting and be transferred to ownership at a determined time or in stages. The transfer to ownership of the respective Member of the Executive Committee depends entirely or in part on the fulfillment of certain conditions during several past financial years. Such conditions generally focus in particular on performance criteria, which comprise the Company's strategic objectives in comparison to the market, to similar or benchmarking companies, the share price development in the Company and the achievement of individual personal objectives, as well as the existence of a valid, non-terminated employment contract.
 - c) The maximum amount for the short-term bonus and the long-term variable compensation for a Member of the Executive Committee shall be determined by the Board of Directors in the short-term bonus plan and the long-term incentive plan.
- 3 The Board of Directors determines the performance criteria for the long and short-term compensation elements, the corresponding objectives, multipliers of the targets and further assessment and valuation elements as well as the achievement of the corresponding performance criteria. It shall furthermore determine appropriate vesting, locking, exercising of forfeiting conditions for long-term compensation elements as well as, where appropriate, adequate provisions for recovery (claw-back).
- 4 For the event of termination of an employment relationship with a Member of the Executive Committee other than for just cause in the sense of article 337 Swiss Code of Obligations, the compensation plans may, in addition to the fixed base salary during the notice period, provide for a pro-rata compensation under the short-term bonus plan and, under the long-term incentive plan, to transfer vested shares in an amount corresponding to the objectives achieved.
- 5 Payments to welfare institutions and pension funds aside of the occupational pension as well as to equivalent welfare institutions and pension funds abroad are permitted for the benefit of Members of the Executive Committee, insofar as they have been approved by the General Meeting of Shareholders individually or as a part of the aggregate compensation.

Article 35

Credits and loans

Upon approval of the Board of Directors, the Company may grant loans to Members of the Board of Directors and the Executive Committee at market conditions, whereby the amount of such loans shall not exceed 100 percent of the last aggregate annual cash compensation of such Member.

Section 5: Mandates, employment contracts**Article 36**Mandates outside
the group

- 1 No Member of the Board of Directors may hold more than fifteen additional mandates, of which no more than five may be in stock exchange-listed companies.
- 2 No Member of the Executive Committee may hold more than five additional mandates, of which no more than two may be in stock exchange-listed companies.
- 3 The following mandates are subject to separate numerical limitations:
 - a) mandates, which the respective Member of the Board of Directors or the Executive Committee performs upon instruction of the Company or companies controlled by it.
 - b) mandates in companies, which do not qualify in the sense of article 727 para. 1 fig. 2 Swiss Code of Obligations.
 - c) mandates in non-profit associations and foundations as well as personnel welfare foundations.

The number of these mandates is limited to fifteen for the Members of the Board of Directors as well as the Executive Committee.

The number of mandates in legal entities controlled by or controlling the Company is not limited.

- 4 Mandates in the upper management bodies of a legal entity qualify as mandate in the sense of this article 36, where such legal entity is obliged to be entered in the commercial register or a corresponding foreign register. Mandates in various legal entities that are under common control or controlled by the same beneficial owner, qualify as one mandate only.
- 5 Mandates of the Members of the Executive Committee must be approved by the Board of Directors before being accepted.

Article 37

- Employment and mandate agreements of the Board of Directors and the Executive Committee
- 1 Employment and mandate agreements of the Board of Directors and the Executive Committee may be entered into for a maximum of twelve months if limited in time, or with a notice period of a maximum of twelve months, if unlimited. A renewal is permissible.
 - 2 Non-compete clauses for the duration of a maximum of one year upon termination or expiry of the employment agreement may be agreed upon. For such non-compete clauses, compensation may be agreed in an amount which shall not exceed the double of the amount of the last fixed annual compensation of the respective person. Deviating individual arrangements must be approved by the Board of Directors on a case by case basis.

Section 6: Announcements and disputes

Article 38

- Publication organ
- The announcements of the Company shall be made in the Swiss Official Gazette of Commerce. The Board of Directors may designate further publication organs.

Article 39

- Place of jurisdiction
- The place of jurisdiction for any disputes arising in connection with the involvement with the Company shall be at the registered office of the Company.