

## Minutes of the Annual General Meeting of Barry Callebaut AG, Zurich

held on Wednesday, December 13, 2017, start at 2:30 p.m.,

Messe CH, Oerlikon, Switzerland



### I Organization and procedure of the Annual General Meeting

#### 1 Welcome

Mr Patrick De Maeseneire, Chairman of the Board of Directors, takes control of the proceedings and opens the meeting. He welcomes those present, including in particular Mrs Renata Jacobs, chairperson of the Jacobs Family Council, and indicates that all members of the Board of Directors and the following members of the Executive Board, Antoine de Saint-Affrique, Victor Balli, Carole Le Meur and Pablo Perversi, are present.

#### 2 Constitution

For the purpose of constituting the Annual General Meeting, the Chairman hands over to the Vice-Chairman of the Board of Directors, Dr. Jakob Baer. Dr. Baer states that the invitation to the Annual General Meeting, along with the agenda items and proposals of the Board of Directors, was published in the Swiss Official Gazette of Commerce No. 220 of November 13, 2017, as well as in various daily and financial newspapers, and that the invitation was also sent to all shareholders who are registered in the share register. He further states that the Annual General Meeting has been formally convened and that no motions for the inclusion of additional items on the agenda have been received from shareholders within the statutory and legal periods. The prescribed access of files and the corresponding notice in the invitation have also been given.

Dr. Baer appoints Angela Petzold Theiler, legal counsel and corporate secretary at Barry Callebaut AG, as **secretary of the meeting**, and points out that an audio recording of the Annual General Meeting will also be made to ensure that the minutes are correct.

Employees of Barry Callebaut AG serve as **vote counters** (should the electronic voting system fail): Alessandra Röthlisberger, Alessia Callà, Bianca Marty, Jana Balli, Joris Vaeyens, Dora Fekete, Marika Schilter, Micaela Kirschbauer, Simone Kopp, Muriel Völkle.

Erich Steinegger, Head of Group Reporting & Risk Management of Barry Callebaut AG, serves as the **head of the polling station**.



The company's **statutory auditor**, KPMG AG, Zurich, is represented by François Rouiller and Patricia Biemann.

Attorney-in-law Mr. Andreas Keller, Zurich, serves as the **independent proxy**.

Notary Roman Sandmayr serves as the **notary public** of the Notary Office of Hottingen in Zurich. Mr. Sandmayr is authorized to make any editorial changes and formal amendments to the files for the application for registration in the Commercial Register on his own authority and without calling a General Meeting of Shareholders.

Dr. Baer states that the **number of shareholders present** will be disclosed at a later time.

Dr. Baer states that the **elections and resolutions** in accordance with Art. 17 of the Articles of Association are generally conducted electronically. If the electronic procedure is not available for technical reasons or due to the specific instructions of the Chairman, in particular for ad-hoc proposals from the floor, elections and votes will be carried out openly. However, the Annual General Meeting may resolve to vote in a written voting process and the Chairman may order the same at any time. Electronic voting ("televoting") represents a form of written voting that enables votes to be precisely recorded.

Based on Art. 17 of the Articles of Incorporation, Dr. Baer orders that the votes and elections of this Annual General Meeting be carried out electronically.

Votes and elections are subject to a simple majority of validly cast votes pursuant to Art. 17 of the Articles of Incorporation. Abstentions are not counted and are not taken into account in the results of the vote.

Dr. Baer instructs the Annual General Meeting that shareholders voting NO may request that their name be included in the minutes.

No objections to these statements are raised.

**Dr. Baer states that the Annual General Meeting has been properly convened and that it is quorate.**

The Chairman leads over to the presentations.

## **II Speeches by the Chairman of the Board of Directors, CEO and CFO**

The chairman of the Board of Directors Patrick De Maeseneire and members of the Executive Committee Antoine de Saint-Affrique and Victor Balli comment on the business developments in the past financial year, the company's economic



and financial situation, the strategy, and the outlook for the current financial year.

(See enclosure: Presentations by Patrick De Maeseneire, Antoine de Saint-Affrique and Victor Balli).

### **III Agenda items and proposals of the Board of Directors**

The Chairman of the Board of Directors, Patrick De Maeseneire, hands over to the Vice-Chairman of the Board of Directors, Dr. Jakob Baer, for the statutory part of the Annual General Meeting.

#### **1 Presentation of the Annual Report consisting of the Management Report, financial statements and consolidated financial statements as of August 31, 2017**

Dr. Baer notes that the Annual Report, consisting of the Management Report, financial statements and consolidated financial statements of the company for the financial year that ended on August 31, 2017, has been available for inspection at the company's registered office since Wednesday, November 13, 2017, was sent to shareholders upon request and posted on the company website. Furthermore, Dr. Baer refers to the opening remarks by the Chairman of the Board of Directors, Patrick De Maeseneire, and the explanations of the annual financial statements by the CEO, Antoine de Saint-Affrique, and by the Chief Financial Officer, Victor Balli.

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak, and Dr. Baer states that the Annual Report has thus been noted.

#### **2 Presentation of the Reports of the Auditors as of August 31, 2017**

Dr. Baer explains that the financial statements of the company and the group for the financial year ended on August 31, 2017 have been reviewed by the statutory auditor KPMG AG, Zurich. The audit reports are included in the company's Annual Report and have been made available to shareholders along with the Management Report and the annual financial statements.

François Rouiller, a representative of the statutory auditor KPMG AG, informed the Chairman before the Annual General Meeting that he has no amendments to submit the reports.



Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak. The reports of the statutory auditor are therefore acknowledged.

### **Attendance**

Dr. Baer notes that he has now been informed of the following attendance figures: 1,174 shareholders or authorized representatives are present at today's Annual General Meeting, representing a total of 4,575,977 shares or votes. This corresponds to 83.37% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,287,989 votes. For agenda item 5 (Discharge), 1,703,081 of the represented votes are entitled to vote.

Furthermore, Dr. Baer explains that a total of 939,482 votes are represented by the independent proxy.

## **3 Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements**

### **3.1 Approval of the Management Report**

Dr. Baer explains that the first vote will be on agenda item 3.1. The Board of Directors proposes the approval of the Management Report for the fiscal year 2016/17.

Dr. Baer asks if anyone would like to comment on this agenda item. There is no request to speak.

#### Resolution:

The Annual General Meeting **approves** the **Management Report for the fiscal year 2016/17** with 4,573,268 yes votes and 453 no votes. This corresponds to the approval of 99.99% of the validly cast votes.

### **3.2 Consultative vote on the Remuneration Report**

Dr. Baer refers to the Remuneration Report, which is included on pages 143 to 152 of the Annual Report 2016/17. Dr. Baer explains the remuneration model of Barry Callebaut AG for members of the Board of Directors and Executive Committee and the remuneration trend for members of the Board of Directors and Executive Committee over the last five years compared with the development of the sales volume, net profit and the share price of Barry Callebaut AG.

Dr. Baer asks if anyone would like to comment on this agenda item.



No one wishes to comment on this agenda item and Dr. Baer explains that a vote will be held on agenda item 3.2.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the 2016/17 Annual Report. The vote is a consultative vote.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report in the Corporate Governance section of the 2016/17 Annual Report** with 3,883,982 yes votes and 687,056 no votes. This corresponds to the approval of 84.97% of the validly cast votes.

### **3.3 Approval of the Financial Statements and Consolidated Financial Statements as of August 31, 2017**

Dr. Baer refers to CFO Victor Balli's remarks and explanations on the financial statements.

The Board of Directors proposes to approve the financial reports including the Financial Statements and the Consolidated Financial Statements as of August 31, 2017.

Dr. Baer asks if anyone would like to comment on this agenda item. There is no request to speak.

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the financial statements and consolidated financial statements as of August 31, 2017**, with 4,573,959 yes votes and 976 no votes. This corresponds to the approval of 99.98% of the validly cast votes.

### **4 Distribution of dividend, appropriation of available earnings and capital repayment by way of par value reduction**

Dr. Baer explains that the Board of Directors proposes a distribution to shareholders in the amount of CHF 20.00 per share, which represents an increase of CHF 4.50 per share compared with the previous year.

In order to ensure that the distribution is at least partially exempt from withholding tax, as it has been the case in previous years, the Board of Directors proposes a split distribution consisting of a dividend of CHF 12.73 per share from the remaining reserves from capital contributions and a par value repayment in the amount of CHF 7.27 per share. The proposed distribution is not subject to withholding tax and is also – for shareholders who, as natural persons, have their



tax domicile in Switzerland and hold the shares as private assets - are not subject to income tax either.

In order to make this distribution possible, the Board of Directors proposes to pay a dividend of CHF 12.73 per registered share from the net profit available to the Annual General Meeting and to carry forward the remaining amount from the net profit as of 31 August 2017 to new account - this will be carried out under agenda item 4.1. The payment of the dividend according to agenda item 4.1 will be subject to a deduction of 35% withholding tax.

In addition, as mentioned, a repayment to the shareholders of CHF 7.27 (net) per registered share by way of par value reduction shall be made. The repayment of par value will be addressed by agenda item **Error! Reference source not found..**

Dr. Baer also states that the proposed dividend for 2017 will be paid out free of charge on March 2, 2018. Accordingly, Barry Callebaut shares will be traded ex-dividend as from February 28, 2018; the record date is March 1, 2018.

#### **4.1 Appropriation of available earnings in CHF and distribution of dividend**

The Board of Directors proposes the distribution of a gross dividend of CHF 12.73 per share in a total amount of CHF 69,873,162 and to carry forward the remaining amount of earnings as of August 31, 2017 in the amount of CHF 1,452,640,792 to the fiscal year 2017/18.

The following numbers are projected onto the screen:

Profit brought forward from prior year as of September 1, 2016	1,531,438,006
Dividends on own shares	43,508
Net profit 2016/17	6,137,097
<b>Retained earnings as of August 31, 2017</b>	<b>1,537,618,611</b>
Treasury shares	-15,104,657
Total earnings available for distribution	1,522,513,954
Proposed dividend of CHF 12.73 per share	-69,873,162
<b>Carry forward to new account</b>	<b>1,452,640,792</b>

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak, and Dr. Baer will therefore proceed to the vote.

Resolution:



The Annual General Meeting **approves** the Board of Directors' proposal to **distribute a gross dividend of CHF 12.73 per share in the total amount of CHF 69,873,162 (gross) and to carry forward the remaining amount of earnings as of August 31, 2017 in the amount of CHF 1,452,640,792 to the fiscal year 2017/18** with 4,574,115 yes votes and 655 no votes. This corresponds to 99.99% of the valid votes cast.

#### **4.2 Capital reduction to settle a repayment of par value to the shareholders**

Dr. Baer explains that the par value repayment requires a resolution on the following proposals:

The Board of Directors proposes a reduction in share capital in the amount of CHF 39,903,997.66 from CHF 40,013,774.82 to CHF 109,777.16 through the reduction of the par value per share of CHF 7.27 from CHF 7.29 to CHF 0.02 and the appropriation of the amount resulting from the reduction for disbursement to the shareholders.

In addition, based on the result of the auditor's report from KPMG AG, Zurich dated December 6, 2017, in accordance with Art. 732, para. 2 of the Swiss Code of Obligations (OR) it shall be established that the creditors' claims will also be fully covered after the share capital reduction.

Further, the Board of Directors proposes that the articles of association are amended as follows. The text is projected onto the screen:

#### **Proposed version of Article 4**

- Share capital 1 The Company's share capital amounts to CHF 109,777.16 (one hundred and nine thousand seven hundred and seventy seven Swiss francs and sixteen cents), 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 0.02 (zero Swiss francs and two cents).
- 2 [unchanged]

Dr. Baer asked whether anyone wanted to speak on this agenda item. The word is not requested.

#### Resolution:

The Annual General Meeting **approves** the Board of Directors' proposal to **reduce the company's share capital by CHF 39,903,997.66 from CHF 40,013,774.82 to CHF 109,777.16 through the reduction of the par value per share by CHF 7.27 from CHF 7.29 to CHF 0.02 and to appropriate the amount resulting from the share capital reduction for**



**disbursement to the shareholders and to amend Article 4 of the Articles of Incorporation accordingly** with 4,573,320 yes votes, 1,567 no votes and 2'384 abstentions. This corresponds to the approval of 99.97% of the validly cast votes.

## **5 Discharge of the Board of Directors and the Executive Committee**

Dr. Baer thanks all members of the Board of Directors and the Executive Committee for their service to the company.

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee in globo for the fiscal year 2016/17.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Dr. Baer points out that the members of the Board of Directors and Executive Committee of the company and their representatives are not entitled to vote on this agenda item. This also applies to the majority shareholder of the company, Jacobs Holding AG, as well as other persons who have participated in some way in the management of the company.

No one wishes to speak and Dr. Baer therefore moves to vote.

### Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee in globo for the fiscal year 2016/17 with 1,695,173 yes votes and 5,825 no votes. This corresponds to the approval of 99.66% of the validly cast votes.

## **6 Elections**

Dr. Baer explains that pursuant to the company's Articles of Incorporation and as a result of the implementation of the Ordinance Against Excessive Compensation in Listed Companies (VegüV), the Annual General Meeting must elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy.

### **6.1 Election of the members of the Board of Directors**

Dr. Baer explains that, with the exception of Mrs Wai Ling Liu and Mr Andreas Schmid, all members of the Board of Directors stand for re-election. In addition,





the Board of Directors proposes Mr Elio Leoni Sceti for election to the Board of Directors.

Dr. Baer thanks Mrs Wai Ling Liu for her services and announces that Mrs Renata Jacobs also wished to speak on this agenda item.

On behalf of the Jacobs Family Council and the company, Mrs. Renata Jacobs pays tribute to the work of the Board member Andreas Schmid, who is retiring after 20 years of service to the company, and expresses her sincere gratitude for his long and successful mandate.

Dr. Baer then continues with agenda item 6.1.

Dr. Baer explains that the Board of Directors proposes the election of Patrick De Maeseneire, Fernando Aguirre, James Lloyd Donald, Nicolas Jacobs, Timothy Minges, Juergen Steinemann, Elio Leoni Sceti and his own person as members of the Board of Directors for a term of office of one year up to and including the end of the next Annual General Meeting. Dr. Baer then pointed out that the elections would be held individually. No objections are raised and the word is not requested.

**a) Re-election of Patrick De Maeseneire**

The Board of Directors proposes the re-election of Patrick De Maeseneire for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Patrick De Maeseneire** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,562,893 yes votes and 11,972 no votes.

**b) Re-election of Fernando Aguirre**

The Board of Directors proposes the re-election of Fernando Aguirre for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Fernando Aguirre** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,561,095 yes votes and 14,317 no votes.



**c) Re-election of James Lloyd Donald**

The Board of Directors proposes the re-election of James L. Donald for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects James L. Donald** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,526,667 yes votes and 48,226 no votes.

**d) Re-election of Nicolas Jacobs**

The Board of Directors proposes the re-election of Nicolas Jacobs for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Nicolas Jacobs** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,545,135 yes votes and 28,771 no votes.

**e) Re-elections of Timothy Minges**

The Board of Directors proposes the re-election of Timothy E. Minges for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Timothy E. Minges** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,566,485 yes votes and 8,811 no votes.

**f) Re-elections of Juergen Steinemann**

The Board of Directors proposes the re-election of Juergen Steinemann for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Juergen Steinemann** as a member of the Board of Directors for an additional term of one year up to and until the



conclusion of the next Annual General Meeting with 4,539,926 yes votes and 35,611 no votes.

**g) Re-election of Dr. Jakob Baer**

The Board of Directors proposes the re-election of Dr. Jakob Baer for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Dr. Jakob Baer** as a member of the Board of Directors for an additional term of one year up to and until the conclusion of the next Annual General Meeting with 4,559,515 yes votes and 16,618 no votes.

**h) Election of Elio Leoni Sceti**

The Board of Directors proposes the election of Elio Leoni Sceti for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** as a member of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,541,296 yes votes and 33,486 no votes.

**6.2 Election of the Chairman of the Board of Directors**

The Board of Directors proposes the election of Patrick De Maeseneire as Chairman of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution:

The Annual General Meeting **elects Patrick De Maeseneire** as Chairman of the Board of Directors for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,562,424 yes votes and 11,997 no votes. This corresponds to the approval of 99.74% of the validly cast votes.



### **6.3 Election of the members of the Compensation Committee**

Dr. Baer explains that the Board of Directors proposes the re-election of James L. Donald, Fernando Aguirre and Juergen Steinemann as members of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting. The Board of Directors also proposes the election of Elio Leoni Sceti as a new member of the Compensation Committee.

Dr. Baer asks if anyone would like to comment on this agenda item. There is no request to speak.

#### **a) Re-election of James Lloyd Donald**

The Board of Directors proposes the re-election of James L. Donald as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

##### Resolution:

The Annual General Meeting **elects James L. Donald** as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,389,976 yes votes and 183,762 no votes.

#### **b) Re-election of Fernando Aguirre**

The Board of Directors proposes the re-election of Fernando Aguirre as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

##### Resolution:

The Annual General Meeting **elects Fernando Aguirre** as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,426,528 yes votes and 147,198 no votes.

#### **c) Re-election of Juergen Steinemann**

The Board of Directors proposes the re-election of Juergen Steinemann as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

##### Resolution:

The Annual General Meeting **elects Juergen Steinemann** as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,404,291 yes votes and 169,809 no votes.

#### **d) Election of Elio Leoni Sceti**



The Board of Directors proposes the election of Elio Leoni Sceti as a new member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** as a member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,407,156 yes votes and 165,923 no votes.

#### **6.4 Election of the independent proxy**

The Board of Directors proposes the re-election of attorney-in-law Mr. Andreas G. Keller as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item. There is no request to speak.

Resolution:

The Annual General Meeting **elects Andreas G. Keller** as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,574,427 yes votes and 1,239 no votes. This corresponds to the approval of 99.97% of the validly cast votes.

#### **6.5 Election of the statutory auditor**

Dr. Baer moves on to the last agenda item concerning elections. He states that the Board of Directors proposes the re-election of KPMG AG, Zurich as the statutory auditor of the company for the financial year 2017/18.

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak.

Resolution:

The Annual General Meeting **elects KPMG AG, Zurich as the statutory auditor** for the company for the financial year 2017/18 with 4,561,331 yes votes and 13,562 no votes. This corresponds to the approval of 99.70% of the validly cast votes.

### **7 Approval of the aggregate amounts of the compensation of the Board of Directors and the Executive Committee**

Dr. Baer explains that pursuant to Art. 30, para. 1 of the company's Articles of Incorporation, the Annual General Meeting approves the motions of the proposals 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 fiscal year;
- c. the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year.

In doing so, the Annual General Meeting casts separate votes on the total remuneration for the Board of Directors and the Executive Committee.

Dr. Baer refers to his explanations of the remuneration model of Barry Callebaut under agenda item 3.2 and to the Remuneration Report on pages 143 to 152 of the Annual Report 2016/17.

Dr. Baer asks if anyone would like to comment on this agenda item. There are no requests to speak.

#### **7.1 Approval of the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office**

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 2,200,000 in cash, as well as 2,190 share awards to vest upon the end of the forthcoming term of office.

Dr. Baer asks if anyone would like to comment on this agenda item. There are no requests to speak.

##### Resolution:

The Annual General Meeting **approves a maximum total remuneration of the Board of Directors for the forthcoming term of office of CHF 2,200,000 and the allocation of 2,190 shares** with 3,842,259 yes votes and 126,825 no votes. This corresponds to the approval of 96.80% of the validly cast votes.

#### **7.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming financial year**

Dr. Baer explains the proposed remuneration of the Executive Committee for the next financial year.

The Board of Directors proposes the approval of a maximum total fixed remuneration for the Executive Committee for the forthcoming financial year 2018/19 of CHF 6,500,000.



Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution:

The Annual General Meeting **approves a maximum total fixed remuneration of the Executive Committee for the coming financial year 2018/19 of CHF 6,500,000** with 4,486,578 yes votes and 82,105 no votes. This corresponds to the approval of 98.20% of the validly cast votes.

**7.3 Approval of the aggregate amount of short-term and long-term variable compensation for the Executive Committee for the past concluded financial year**

Dr. Baer explains the proposed variable remuneration of the Executive Committee for the past concluded financial year.

The Board of Directors proposes to approve the aggregate amount of the short-term and long-term variable compensation of the Executive Committee for the past concluded fiscal year 2016/17 of CHF 14,500,000.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak.

Resolution

The Annual General Meeting **approves total short-term and long-term variable compensation of the Executive Committee for the previous financial year 2016/17 of CHF 14,500,000** with 4,417,991 yes votes and 154,428 no votes. This corresponds to the approval of 96.62% of the validly cast votes



## **8 Miscellaneous**

Finally, Dr. Baer asks whether anyone wishes to comment on agenda item 8 (Miscellaneous) and notes that no votes may be cast on agenda items that have already been discussed.

There are no requests to speak.

## **IV Closing remarks**

Dr. Baer states that this concludes the official part of the Annual General Meeting of Barry Callebaut AG.

The Chairman of the Board of Directors, Patrick De Maeseneire, takes over and thanks the shareholders present for their attendance and attention.

The Chairman closes the Annual General Meeting of Barry Callebaut AG at 4:20 p.m. and invites the shareholders to a subsequent aperitif at the exhibition hall.

Zurich, December 13, 2017; issued in duplicate.

The Chairman:

The secretary to the Board:

\_\_\_\_\_  
Patrick De Maeseneire

\_\_\_\_\_  
Angela Petzold Theiler

### Enclosures:

Presentations by Patrick De Maeseneire, Antoine de Saint-Affrique and Victor Balli