



ORGANIZATIONAL REGULATIONS

of

Barry Callebaut AG

2020

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1 Basis and Scope of Application

Based on Articles 716b of the Swiss Code of Obligations (“**CO**”) and Article 26 of the Company’s Articles of Incorporation, the Board of Directors adopts the following Organizational Regulations (the “**Regulations**”).

These Regulations define the organization and the powers and responsibilities of the governance bodies of Barry Callebaut AG (the “**Company**”), as well as the principles for the governance of the group companies controlled by the Company (the “**Group Companies**” or the “**Group**”).

As the Company is the Group's holding company, its governance bodies not only pass resolutions for the Company itself, but also supervise and adopt guidelines and strategic directions for the Group overall. However, the legal independence of all Group Companies and the provisions of applicable local laws, rules and regulations relating to them are reserved.

2 Governance Bodies

The Company's governance bodies are as follows:

- the Board of Directors (“**Board**”)
- the Chairman of the Board (“**Chairman**”)
- the Vice-Chairman of the Board (“**Vice-Chairman**”)
- the Secretary of the Board (“**Secretary**”)
- the Nomination & Compensation Committee (“**NCC**”)
- the Audit, Finance, Risk, Quality & Compliance Committee (“**AFRQCC**”)
- the Chief Executive Officer (“**CEO**”)
- the Executive Committee (“**ExCo**”).

3 Board of Directors

3.1 Composition of the Board

The members of the Board shall have the necessary abilities to ensure an independent decision-making process and a critical exchange of ideas with the ExCo. The Board shall ensure appropriate diversity among its members. The majority of the members of the Board shall be independent.

3.2 Constitution of the Board

The Chairman and each member of the Board are individually elected annually by the annual general meeting of shareholders. If the office of the Chairman is vacant, the Board shall appoint a new Chairman from amongst its members for the remaining term of office.

Except for the election of the Chairman and the members of the NCC, the Board constitutes itself at its first meeting subsequent to the annual general meeting of shareholders. The Board shall appoint the chairman and members of the AFRQCC, the chairman of the NCC, the Vice-Chairman, and the Secretary. The latter does not need to be a member of the Board.

Newly appointed members of the Board shall receive an appropriate introduction into the business and affairs of the Company and the Group. If appropriate, the Board shall arrange for further training of its members.

3.3 Duty of Care and Loyalty

The Board, each member of the Board individually (“**Member**” and some/all of them “**Members**”) as well as the committees of the Board shall at all times safeguard and foster the interests of the Company and the Group, and they shall work together as is customary among colleagues, share information and, within the limitations of their own functions, bear collective responsibility for the successful development of the Company and the Group.

3.4 Duties and Responsibilities of the Board

3.4.1 General

The Board has the ultimate responsibility of directing, supervising and controlling the Company and the Group and their management as well as for supervising their compliance with applicable laws, rules and regulations. It shall resolve all business matters which are not expressly reserved to the authority of the general meeting of shareholders of the Company or to another executive body of the Company by law, the Articles of Incorporation, or these Regulations, including its Annex 1.

The Board receives regular reports on the performance of the Company and the Group and discusses the reports and proposals submitted to it by the Board committees, the CEO, the Chief Financial Officer (“**CFO**”) and the ExCo.

3.4.2 Delegation of Duties and Responsibilities

Subject to Section 3.4.1, the Board delegates the entire management of the Company and the Group to the ExCo (under the supervision and direction of the CEO and with authorization to sub-delegate). Annex 1 to these Regulations contains a non-exhaustive list of duties and competencies delegated to the CEO and the ExCo.

The Board may, at any time, re-assume responsibility for such powers and duties. Similarly, the Board may delegate such powers and duties to any other corporate body or individuals, as it may from time to time deem appropriate. Any such delegation shall be within the limits of the law and the Articles of Incorporation, and shall operate as a delegation of competence set forth in these Regulations unless and until the Board re-assumes responsibility for any delegated matter.

3.4.3 Powers and Duties of the Board

In accordance with Art. 25 of the Articles of Incorporation, the Board shall have, in particular, the following powers and duties:

- a) ultimately directing the Company and the Group and giving necessary instructions and overall guidance, especially with regard to:
 - approving and reviewing the Company’s and the Group’s values, strategy and short and long term objectives based on the proposals of its committees;
 - approving the necessary financial and human resources to achieve the Company’s and Group’s short and long term objectives;
 - approving the Company’s and the Group’s annual budget, mid-term plan and forecast;

- reviewing and approving acquisitions, divestitures, liquidations and other transactions as well as business matters, which are strategically or financially material to the business activities of the Company or the Group as set out in Annex 1;
- b) establishing, reviewing and adapting the governance, risk management, compliance and control processes within the Company and the Group;
- c) adopting and amending these Regulations and its Annexes;
- d) establishing, reviewing and adapting the Company's and the Group's legal, organizational and management structure;
- e) establishing, reviewing and adapting the Company's and the Group's accounting, financial planning, reporting and controlling systems;
- f) reviewing and approving the Company's and the Group's half-year report and annual report (including the financial statements of the Company and the Group);
- g) preparing and convening the general meetings of shareholders of the Company and implementing their resolutions;
- h) nominating for election by the annual general meeting of shareholders the Members of the Board, its Chairman, the members of the NCC, the external auditor and the independent proxy;
- i) proposing the Company's dividends to the annual general meeting of shareholders and establishing the other Group companies' dividend policy;
- j) ultimately supervising the CEO, the other ExCo members, and other key members of the management of the Company and the Group, especially with regard to compliance with applicable laws, the Articles of Incorporations, these Regulations, the Code of Conduct, internal regulations, organizational norms, directives, policies and the resolutions of the Board;
- k) appointing and removing the following persons:
 - the Chairman of the NCC, the AFRQCC and other committees, if any;
 - the members of the AFRQCC (but not the members of the NCC, which are elected by the annual general meeting of shareholders);
 - the Chairman in case his/her position becomes vacant from among its Members until the end of the next annual general meeting of shareholders;
 - the Vice-Chairman;
 - the CEO;
 - the ExCo members;
 - the Head of Internal Audit;
 - the independent proxy in case his/her position becomes vacant.

- l) establishing the Group's organizational norm on signatory power, designating the persons with signatory power and the authority of these persons to sign on behalf of the Company;
- m) notifying the court if the liabilities of the Company exceed its assets (Article 725 para 2 CO);
- n) adopting resolutions concerning an increase in the share capital of the Company to the extent that such power is vested in the Board (Article 651 para. 4 CO) and of resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles of Incorporation, as well as making the required report on the capital increase;
- o) reviewing and approving the compensation system and compensation report of the Company and the Group;
- p) determining the fixed compensation of the non-executive Board Members based on the proposals of the NCC;
- q) determining the fixed compensation and the annual target compensation and fringe benefits of the executive Board members, if any, the CEO and the other ExCo members based on the proposals of the NCC;
- r) determining the allocation of shares under the Company's long-term incentive plan, based on the proposals of the NCC;
- s) proposing to the annual general meeting of shareholders for approval the annual aggregate fixed and variable compensation for the Board and the ExCo;
- t) approving any loan or credit to a member of the Board or the ExCo within the limits of the Articles of Incorporation;
- u) examining the professional qualifications of the qualified auditors.

3.5 Organization of the Board

3.5.1 Meetings

The Chairman shall convene meetings of the Board whenever required by the Company's and the Group's business, but at least four (4) times a year.

Each Member of the Board can request the Chairman to call a meeting without undue delay, preferably within ten (10) business days. The Member requesting the meeting shall state the reason for the meeting and name the agenda. Also, each Member may request the inclusion of a certain item on the agenda. Motions for the agenda and any enclosures must be addressed to the Chairman sufficiently in advance for the invitation and the motions to be circulated simultaneously, except in cases where urgency does not allow for keeping this time frame.

At the Chairman's discretion, meetings may be held by way of telephone or video conference or any other electronic means of direct and simultaneous communication. The Chairman, or in his/her absence the Vice-Chairman – or if the latter is also absent – another Member of the Board, chairs the meeting.

3.5.2 Convocation of Meetings and Agenda

The Chairman invites the Members in writing or by e-mail to the meetings, indicating the day, time and venue as well as the items on the agenda. The invitation shall be sent out at least ten (10) business days prior to the meeting. The Chairman shall arrange the mailing or uploading

to the electronic Board books of all necessary supporting material for any decision on the agenda, so that such shall be available at least five (5) days prior to the meeting.

If the matter is urgent, shorter deadlines are acceptable; the Chairman can decide whether a matter is urgent.

Deviations from these formal requirements are permitted if all Members are present and agree; the meeting may in particular also pass resolutions on matters that are not included in the agenda for the meeting.

3.5.3 Attendance

A Member who is not able to attend a meeting may not be represented by another Member or any other person. The Chairman decides as to the participation of the CEO, the CFO or other members of the ExCo or the management at Board meetings.

3.5.4 Quorum and Resolutions

Unless stated otherwise in these Regulations, the majority of Board Members shall be present in person, by telephone, video conference or other electronic means of direct and simultaneous communication for the purpose of adopting resolutions. No such quorum is required for resolutions concerning the confirmation of capital increases and corresponding amendments to the Articles of Incorporation.

Urgent matters not referred to in the agenda of a meeting may be discussed at the Board meeting. However, resolutions regarding such matters may only be adopted if two-thirds of the Members present agree to do so.

Each Member has one vote. Abstentions do not count as votes. The Board passes its resolutions with absolute majority of the votes. The Chairman has the casting vote.

Circular resolutions require unanimous consent.

3.5.5 Minutes

Minutes shall be drawn from each Board and committee meeting by the Secretary. The Members of the Board shall be provided with the draft minutes, which are classified confidential, in advance of and for approval at the next Board and committee meeting. Each Member can ask for amendments to the minutes. The final Board minutes shall be signed by the Chairman and the Secretary, the final committee minutes by the chairman of the respective committee and the Secretary.

The Chairman will notify in writing the Members of the Board of the result of any resolution passed by circular letter, such resolutions adopted in writing are minuted in the next Board meeting.

3.5.6 Right to Information and Right of Inspection

The Board is regularly informed of the course of business of the Company and the Group and about material events affecting the Company and the Group by the CEO. The Board shall determine the written documents which shall regularly be forwarded for its information. The CEO may augment and supplement his orientation by other members of the ExCo, notably the CFO. Extraordinary events must be reported immediately to the Chairman.

At the meetings, every Member of the Board may ask other Members and members of the ExCo present at the meeting for information concerning all matters pertaining to the Company and the Group. Outside of meetings, any request for information by a Member of the Board

shall be submitted to the Chairman, who will refer it to the CEO. It is the Chairman's responsibility to decide whether the respective information shall also be made available to the other Members of the Board to ensure equal information. To the extent necessary for the discharge of a duty, a Board member may request permission from the Chairman to be allowed to inspect any Company records and books. If the Chairman denies a request for inspection, the Board shall decide whether or not to grant such request.

3.5.7 Compensation

Subject to the powers of the general meeting of shareholders, the Board determines, based on recommendations of the NCC, the compensation due to its Members.

4 Chairman of the Board

4.1 Duties and Responsibilities of the Chairman of the Board

The Chairman is responsible for the formal and organizational management of the Board and leads the Board in the exercise of its non-transferable and inalienable duties. The Chairman shall ensure correct procedures with respect to the preparation, passing and implementation of Board resolutions.

The Chairman shall ensure a close relation between the Board and its committees. This is particularly necessary with respect to the appointment, development and dismissal of the members of the ExCo.

The Chairman shall assume the duties assigned to him/her by these Regulations, including Annex 1 hereto. In particular, the Chairman has the following powers and duties:

- a) setting – subject to mandatory law and the Articles of Incorporation – the agenda of and chairing the general meetings of shareholders;
- b) setting the agenda of, convening and chairing Board meetings and coordinating, together with the committees' chairmen, the work of the Board committees;
- c) ensuring the ultimate direction and supervision of the Company and the Group by the Board;
- d) acting, intervening or taking provisional decisions on behalf of the Board in case of urgent matters if a regular Board resolution cannot reasonably be adopted (in such cases the Chairman promptly informs the other Members of the provisional decision, which will be submitted to the Board for ratification as soon as possible);
- e) interacting with and providing support and guidance to the CEO on a regular basis outside of Board meetings;
- f) providing leadership to the Board and ensuring that it operates as a team;
- g) representing the Company and the Group, in coordination with the CEO, towards third parties in all important matters;
- h) ensuring effective communication, in coordination with the CEO, with shareholders, stakeholders (including government officials, regulators and public organizations), industry associations and media;
- i) taking care of any other matters reserved for the Chairman by law, the Articles of Incorporation or these Regulations.

The Chairman shall keep the Board and the committees regularly informed on the Company's and the Group's business. At Board meetings, the Chairman shall report either in person or, at the choice of the Chairman, via members of the ExCo. In case of an extraordinary event, the Chairman shall immediately inform the Board.

If the Chairman is unable to carry out his/her duties, the respective tasks are handled by the Vice-Chairman or by another Member appointed by the Board.

4.2 Vice-Chairman of the Board

The Board designates a Vice-Chairman amongst its Members. In case of absence of the Chairman, the Vice-Chairman shall perform the Chairman's duties and competencies.

5 Board Committees

5.1 General

The Board may delegate the preparation and implementation of its resolutions and the monitoring of business operations to Board committees. The Board committees are authorized to investigate all matters within their remit or to delegate such investigations to others. If necessary they may engage independent experts.

The duties and competencies of the Board committees, comprising the Audit, Finance, Risk, Quality & Compliance Committee (“**AFRQCC**”) and the Nomination & Compensation Committee (“**NCC**”) are determined in their respective charter and result from Annex 1 hereto, as amended from time to time.

The committees regularly update the Board on their activities. The minutes of the meetings of the committees are copied to the other Members of the Board. If information received is relevant to the Company or the Group and of specific importance to the Board, the chairman of the respective committee must inform the Chairman without delay.

5.2 AFRQCC

The primary purpose of the AFRQCC is to assist the Board in fulfilling its monitoring and oversight responsibilities of accounting and financial matters, internal controls, financial reporting practice, compliance with laws and regulations and quality and assurance policies, as outlined in the AFRQCC Charter.

The AFRQCC shall consist of a minimum of three (3) but a maximum of five (5) non-executive Members of the Board who are designated by the Board.

At least one member of the AFRQCC shall be independent.

5.3 NCC

The primary purpose of the NCC is to support the Board in ensuring that the Company and the Group are able to attract, develop and retain the best leadership talent in the industry. The NCC assists the Board in the succession planning for positions on the Board and ExCo as well as in the selection of suitable candidates for the appointment to the Board and to the ExCo. The NCC advises the Board in determining and periodically reviewing the compensation strategy and regulations of the Company and the Group and the performance criteria as well as in preparing the motions for the attention of the annual general meeting of shareholders regarding the compensation of the Board and the ExCo. It may advise the Board on further compensation related issues, as detailed in the NCC Charter.

The NCC shall consist of a minimum of three (3) but a maximum of five (5) non-executive Members of the Board who are proposed by the Board and elected yearly and individually by the annual general meeting of shareholders for a period of one year until the next annual general meeting of shareholders. The Chairman of the NCC shall be appointed by the Board. Other than this, the NCC constitutes itself. If there are vacancies on the NCC, the Board may appoint the missing members from among its Members for the remaining term of office.

The majority of the members of the NCC shall be independent.

6 Secretary of the Board

6.1 Position in Organizational Structure

The Secretary reports directly to the Chairman. The Secretary need not be a member of the Board.

6.2 Duties and powers

The Secretary has the following tasks:

- a) ensuring the proper management of the share register through an external provider;
- b) keeping minutes of all Board and committee meetings as well as the adopted resolutions;
- c) handling the administrative aspects of organizing the general meetings of shareholders as well as the Board and committee meetings;
- d) providing the Chairman with support as instructed and carrying out the tasks delegated to him/her by the Board and the Chairman;
- e) coordinating the Board's relationships with other bodies or units within or outside of the Group.

6.3 Deputy

If the Secretary is prevented from carrying out his/her duties, a person appointed by the Chairman handles the respective tasks.

7 Chief Executive Officer (CEO)

7.1 Appointment

The CEO is appointed and dismissed by the Board. The CEO reports to the Chairman.

7.2 Duties and Powers

The CEO heads the ExCo, calls its meetings and chairs them. The CEO leads, supervises and coordinates the other members of the ExCo and is competent to independently decide on all matters delegated to the ExCo (cf. Annex 1 to these Regulations).

Accordingly, the CEO is responsible for the Company's and the Group's overall operational business. The CEO is empowered to delegate the management and supervisory functions to be performed by him/her to individual members of the ExCo and/or to other managers of the Company or the Group.

Within the scope of these Regulations, the CEO is responsible for the preparation of the strategy of the Group and its presentation to the Board, the operative management of the Company,

its overall financial profit and loss and balance sheet positions, the implementation of the strategic orientation decided by the Board and the implementation of the other measures decided by the Board. The CEO represents the Group as a whole, both internally and externally in coordination with the Chairman.

The CEO also ensures the long-term successful, market and value-oriented management and development of the Group.

As an exception and in urgent cases, the CEO can, following consultation and in coordination with the Chairman of the Board, act even before proposals are approved by the Board. Any such decisions must be communicated to the other Members of the Board without delay and ratified by the full Board at its next meeting. This provision is not applicable to the non-transferable duties of the Board.

7.3 Reporting to the Board

Within the ExCo, the CEO is the point of contact for the Chairman and the Members of the Board. The CEO represents and co-ordinates the positions of the ExCo with respect to the Board and submits and justifies the proposals of the ExCo to the Board. In the case of transactions requiring approval authorization, the CEO submits corresponding proposals to the Board and ensures implementation of the resolutions taken.

The CEO provides information to the members of the ExCo concerning the resolutions, suggestions and wishes of the Board and ensures that resolutions are implemented and that suggestions and wishes are taken into account.

The CEO ensures ongoing, sufficient and, if necessary, immediate information to the Chairman of the Board concerning business developments as well as extraordinary occurrences having considerable impact on the business of the Company and the Group.

8 Executive Committee (ExCo)

8.1 General

The members of the ExCo are appointed and dismissed by the Board upon proposal by the CEO to the NCC and recommendation by the NCC. The ExCo shall have the delegated responsibility for the entire management of the Company and the Group, unless duties and competencies are reserved to any other corporate body.

The ExCo, under the leadership and direction of the CEO, independently decides on all the business transactions delegated to it. In particular, the ExCo shall be responsible for defining, updating and implementing the Company's and the Group's values and strategy.

8.2 Duties of the members of the ExCo

The members of the ExCo (other than the CEO) shall be individually responsible for the business areas (regions or functions) assigned to them.

In particular, the members of the ExCo shall have the following duties with regard to their respective business areas:

- a) achieving the set strategic, operating and quantitative targets within their region/function and the business units being part of it;
- b) preparing and assuming responsibility for the annual budget for their business area;

- c) ensuring that management capacity, financial and other resources are available and efficiently allocated;
- d) overseeing business performance within their area and issuing the necessary instructions and directives;
- e) reporting on business performance and important matters to the CEO.

8.3 Meetings, convocation and agenda of the ExCo

The ExCo meets as often as business requires, but at least quarterly. Meetings are convened by the CEO or, if the CEO is prevented from doing so, by another member of the ExCo. Meetings are called at least ten (10) business days in advance except in cases where urgency does not allow for keeping this time frame. The agenda must be included in the invitation to the meeting. The CEO shall arrange the mailing of all necessary supporting material for any decision on the agenda, so that such are available in due time prior to the meeting. Meetings are chaired by the CEO or, if the CEO is prevented from doing so, by another member of the ExCo.

At meetings of the ExCo, all members have the right to submit proposals to the items on the agenda and to open a discussion on topics that have not been included in the agenda.

The CEO decides if and what persons who do not belong to the ExCo should participate in an advisory capacity in meetings of the ExCo.

8.4 Quorum, resolutions and minutes of the ExCo

The ExCo constitutes a quorum when the majority of its members take part in the meeting. Resolutions are based on the opinion of the full ExCo, but ultimately the decision rests with the CEO. All proposals and resolutions must be recorded in minutes. The ExCo appoints a secretary who needs not be a member of the ExCo. The secretary records the deliberations and resolutions of the meetings in minutes signed by the CEO and the secretary.

9 Miscellaneous

9.1 Conflict of Interest

Each Member of the Board and each member of the ExCo shall arrange his/her personal and business affairs so as to avoid a conflict of interest. Where the possibility of a conflict of interest arises, the person in question shall declare that possible conflict of interest to the Chairman or to the CEO (or in case of the Chairman to the Vice-Chairman). Neither a Member of the Board nor a member of the ExCo shall participate in a decision and shall be present at the debate prior to a decision if he/she has a conflict of interest in the matter. A conflicting interest shall mean any personal interest, or the interest of a closely related natural person or legal entity, that a Board or ExCo member might have in a particular matter which does or might be regarded to conflict with the interests of the Company or the Group.

As a general rule, transactions between the Company or the Group and members of the Board or ExCo or natural persons or legal entities closely associated with them are subject to the same conditions as transactions with third parties. Such transactions are approved without the participation of the person in question.

9.2 Signing Authority

The members of the Board and ExCo authorized to represent the Company shall sign jointly by two. There shall be no sole signatories.

9.3 Confidentiality

The members of the Board and ExCo shall keep confidential and shall not disclose any information gained in connection with their function at all times, unless they are unreservedly required by law to do so. The confidentiality obligations continue also after the term of office of the member has expired.

9.4 Financial Year

The financial years of the Company and the Group begin on September 1 and end on August 31.

9.5 Approval, Amendment

These Regulations have been approved by the Board as of today and are effective as of today and replace the version of June 26, 2007 and any prior versions. By decision of the Board, these Regulations and the Annexes thereto may be changed at any time.

9.6 Survival

Should any provision of these Regulations be or become partly or entirely invalid or unenforceable by law this shall not affect the validity of the remaining provisions. The partly or entirely invalid or unenforceable provision shall be construed and interpreted in such a manner that it is valid or enforceable.

Approved by the Board on and in effect as of December 9, 2020.

The Chairman:



Patrick De Maeseneire (Dec 14, 2020 10:48 GMT+1)

Patrick De Maeseneire

The Secretary:



Martin Oesch (Dec 14, 2020 09:31 GMT+1)

Martin Oesch

Enclosure: Annex 1