

BARRY CALLEBAUT

Barry Callebaut Ltd Invitation to the Annual General Meeting

Wednesday, December 6, 2023

Doors open at 1:00 p.m.

Start at 2:30 p.m.

Messe Zürich, Hall 1
Wallisellenstrasse 49
8050 Zurich
Switzerland

Agenda and Proposals of the Board of Directors

1. Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements

1.1 Approval of the Management Report

Proposal

The Board of Directors proposes to approve the Management Report for the fiscal year 2022/23.

Explanation

The Management Report for the fiscal year 2022/23 is submitted for approval to the Annual General Meeting of Shareholders by the Board of Directors in accordance with Art. 698 para. 2 item 3 of the Swiss Code of Obligations and Art. 18(a) of the Articles of Incorporation.

1.2 Consultative vote on the Remuneration Report

Proposal

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2022/23 (pages 174–185). This vote is of consultative nature.

Explanation

As in previous years the Annual General Meeting of Shareholders holds a consultative vote on the Remuneration Report, which is submitted by the Board of Directors on a voluntary basis.

1.3 Approval of the Financial Statements and the Consolidated Financial Statements

Proposal

The Board of Directors proposes to approve the financial reports consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2023.

Explanation

In accordance with the reports of the Auditors KPMG Ltd, Zurich, to the Annual General Meeting of Shareholders, confirming the Financial Statements and the Consolidated Financial Statements for the financial year 2022/23 without reservation, the Board of Directors proposes the approval of the Financial Statements and the Consolidated Financial Statements as of August 31, 2023.

2. Distribution of dividend and appropriation of available earnings

Proposal

The Board of Directors proposes the distribution of a dividend of CHF 29.00 per share for a total amount of CHF 159,176,882 (gross) from the earnings available for distribution by the Annual General Meeting of Shareholders. The Board of Directors proposes to carry forward the remaining amount of retained earnings.

Accordingly, the proposed appropriation of earnings is as follows:

Profit brought forward from prior year as of September 1, 2022	1,385,009,826
Dividends (gross, excluding own shares) 2021/22	-153,595,288
Net profit 2022/23	78,970,821
Retained earnings as of August 31, 2023	1,310,385,359
Treasury shares	-26,234,503
Total earnings available for distribution	1,284,150,856
Proposed dividend 2022/23 of CHF 29.00 per share ¹	-159,176,882
Carry forward to new account	1,124,973,974

Explanation

The proposed dividend represents a stable payout per share and corresponds to a payout ratio of 36% of the reported net profit, which is within the targeted ratio of 35–40%.

The payout of the dividend is made after the deduction of withholding tax of 35%.

If the Annual General Meeting of Shareholders approves the proposal of the Board of Directors, Barry Callebaut will pay the shareholders or their respective depository bank the dividend free of any charges on, or about, January 10, 2024.

¹ The amount of CHF 159,176,882 (gross) is based on the total number of shares issued as of August 31, 2023. In deciding on the appropriation of dividends, the Annual General Meeting of Shareholders shall take into account that Barry Callebaut Ltd will not pay dividends on treasury shares.

3. Discharge to the members of the Board of Directors and the Executive Committee

Proposal

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the fiscal year 2022/23.

Explanation

In accordance with Art. 698 para. 2 item 7 of the Swiss Code of Obligations and as customary in Swiss companies, the discharge of the members of the Board of Directors and the Executive Committee is proposed.



4. Elections

4.1 Re-election of the members of the Board of Directors

Proposal

The Board of Directors proposes to re-elect the following members of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders:

1. Patrick De Maeseneire, Belgian national
2. Dr. Markus R. Neuhaus, Swiss national
3. Fernando Aguirre, Mexican and US national
4. Nicolas Jacobs, Swiss national
5. Tim Minges, US national
6. Antoine de Saint-Affrique, French national
7. Yen Yen Tan, Singaporean national
8. Thomas Intrator, Swiss national

The members of the Board of Directors shall be elected individually.

Explanation

Pursuant to Art. 710 para. 1 of the Swiss Code of Obligations and in accordance with Art. 21 of the Articles of Incorporation, the members of the Board of Directors are elected for a term of office which ends with the conclusion of the next Annual General Meeting of Shareholders. The members of the Board of Directors are elected individually.

4.2 Election of a new member of the Board of Directors

Proposal

The Board of Directors proposes to elect Mauricio Graber, Mexican national, as a new member of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

Mauricio Graber has led a notable career in the global food ingredients and bioscience sectors. After more than 12 years as President of Givaudan's Flavour Division, Mauricio Graber assumed his current role as CEO of Chr. Hansen in 2018 and is expected to step down upon completion of the proposed merger with Novozymes in Q4 2023 or Q1 2024. His

in-depth knowledge of the food ingredients and biosciences industries will be a significant addition to the Board of Directors' expertise in these important areas.

4.3 Election of the Chairman of the Board of Directors

Proposal

The Board of Directors proposes to re-elect Patrick De Maeseneire as Chairman of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

In accordance with Art. 712 para. 1 of the Swiss Code of Obligations and Art. 21 of the Articles of Incorporation, the Chairman of the Board of Directors is to be elected annually and individually. The term of office ends with the conclusion of the next Annual General Meeting of Shareholders. Re-election is possible.

4.4 Election of the members of the Compensation Committee

Proposal

The Board of Directors proposes to elect the following members of the Compensation Committee for a term of office of one year, ending with the completion of the next Annual General Meeting of Shareholders:

1. Fernando Aguirre
2. Antoine de Saint-Affrique
3. Yen Yen Tan
4. Mauricio Graber

The members of the Compensation Committee shall be elected individually.

Explanation

Pursuant to Art. 733 para. 1 and 3 of the Swiss Code of Obligations and Art. 28 para. 1 of the Articles of Incorporation, the members of the Compensation Committee are elected annually. The term of office ends with the conclusion of the next Annual General Meeting of Shareholders. The members of the Compensation Committee are elected individually.

4.5 Election of the Independent Proxy

Proposal

The Board of Directors proposes to elect Law Office Keller Ltd, Zurich, as the Independent Proxy for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

According to Art. 689c para. 1 of the Swiss Code of Obligations and Art. 15 para. 2^{bis} of the Articles of Incorporation, the Independent Proxy is elected annually for a term of office that ends latest with the conclusion of the next Annual General Meeting of Shareholders.

4.6 Election of the Auditors

Proposal

The Board of Directors proposes to re-elect KPMG Ltd, Zurich, as Auditors of the Company for fiscal year 2023/24.

Explanation

The Board of Directors proposes to re-elect KPMG Ltd as Auditors of the Company in accordance with Art. 730 para. 1 of the Swiss Code of Obligations and Art. 29 of the Articles of Incorporation. KPMG Ltd satisfies the independence requirements pursuant to Art. 729 of the Swiss Code of Obligations.

5. Approval of the aggregate amounts of the compensation of the Board of Directors and the Executive Committee

Explanation

According to Art. 30 para. 1 of the Articles of Incorporation, the Annual 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 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

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

The Remuneration Report on pages 174–185 of the Annual Report provides additional information regarding the compensation of the Board of Directors and the Executive Committee, in particular regarding the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year 2022/23.

5.1 Approval of the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office

Proposal

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 5,500,000.

5.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year

Proposal

The Board of Directors proposes to approve the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year 2024/25 of CHF 5,000,000.

5.3 Approval of the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year

Proposal

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2022/23 of CHF 17,373,000.

This amount includes the short-term compensation for fiscal year 2022/23, the long-term compensation granted in fiscal year 2022/23, as well as the other benefits and employer contributions to social security and pension for fiscal year 2022/23.

6. Amendments to the Articles of Incorporation

In connection with the entry into force of the revised Swiss corporate law on January 1, 2023, the Board of Directors proposes the following amendments to the Articles of Incorporation of Barry Callebaut in accordance with the new legal provisions.

The current and proposed wording of all the amendments is listed in the Annex to this invitation.

6.1 Amendment to Section 1 (Name, registered office, purpose and duration of the Company) – Article 2 para. 3

Proposal

The Board of Directors proposes to introduce Article 2 para. 3 into the Articles of Incorporation, as shown in the Annex.

Explanation

Barry Callebaut sets itself ambitious goals with regard to sustainability. To reinforce the importance that the creation of sustainable value has for Barry Callebaut, the Board of Directors proposes anchoring sustainability in the Articles of Incorporation.

6.2 Amendment to Section 2 (Share Capital) – Article 5 para. 2

Proposal

The Board of Directors proposes to amend Article 5 para. 2 of the Articles of Incorporation as shown in the Annex.

Explanation

The revised Swiss corporate law allows to restrict the registration in the share register of shareholders who do not confirm that there is no agreement on the redemption or return of the shares and that they bear the economic risk associated with the shares. The Board of Directors proposes to amend Article 5 para. 2 on this basis to prevent the misuse of securities lending arrangements.

6.3 Amendments to Section 2 (Share Capital) – Article 4 para. 2 as well as Subsection A (General Meeting of Shareholders) of Section 3 (Corporate Bodies) – Articles 10, 11 para. 2, 12, 15 para. 2, 18 and 19

Proposal

The Board of Directors proposes to delete Article 4 para. 2 and to amend Article 10, Article 11 para. 2, Article 12, Article 15 para. 2, Article 18 and Article 19 of the Articles of Incorporation as shown in the Annex.

Explanation

The Board of Directors proposes to amend these provisions, which primarily relate to general meetings of shareholders and shareholder rights, in order to align the Articles of Incorporation with the revised Swiss corporate law and to introduce the lower, i.e. more shareholder-friendly, threshold to request the convening of a general meeting of shareholders, among other things.

6.4 Amendment to Subsection A (General Meeting of Shareholders) of Section 3 (Corporate Bodies) – Article 14

Proposal

The Board of Directors proposes to amend Article 14 of the Articles of Incorporation as shown in the Annex.

Explanation

The revised Swiss corporate law provides for the possibility to hold general meetings of shareholders virtually, provided the Articles of Incorporation contain a basis therefor. The Board of Directors proposes to introduce a provision to provide for the flexibility to also hold general meetings of shareholders in virtual format in the future.

6.5 Amendments to Subsection B (Board of Directors) of Section 3 (Corporate Bodies) – Article 24 para. 3 and 25 para. 1

Proposal

The Board of Directors proposes to amend Article 24 para. 3 and Article 25 para. 1 of the Articles of Incorporation as shown in the Annex.

Explanation

The purpose of these amendments is to align the Articles of Incorporation with the revised Swiss corporate law to reflect in particular additional non-transferable duties of the Board of Directors pursuant to the revised law.

6.6 Amendments to Section 5 (Mandates, employment contracts) – Article 36 para. 4 and 37

Proposal

The Board of Directors proposes to amend Article 36 para. 4 and Article 37 of the Articles of Incorporation as shown in the Annex.

Explanation

The purpose of these amendments is to align the Articles of Incorporation with the revised Swiss corporate law regarding the term of agreements with members of the Board of Directors and the Executive Committee and the compensation for post-contractual non-compete clauses.

6.7 Amendment to Section 6 (Announcements and disputes) – Article 38

Proposal

The Board of Directors proposes to amend Article 38 of the Articles of Incorporation as shown in the Annex.

Explanation

The Board of Directors proposes to amend the Articles of Incorporation in order to provide for the use of new possibilities for communication by electronic means.



Documentation, participation and representation

Documentation

The Annual Report, consisting of the Management Report, the Financial Statements, the Consolidated Financial Statements, the Remuneration Report and the Reports of the Auditors, the Articles of Incorporation and the agenda and proposals of the Board of Directors, will be available for inspection at the Company's registered office at Hardturmstrasse 181, CH-8005 Zurich as from November 9, 2023. In addition, the Annual Report (English version) as well as a short report in English and German can also be accessed on Barry Callebaut's website under www.barry-callebaut.com.

Shareholder gift

Shareholders attending the Annual General Meeting of Shareholders in person are once again invited to pick up a sweet surprise at the meeting venue after the formal part of the Annual General Meeting of Shareholders.

Registration

Shareholders registered in the shareholders' register on November 6, 2023 will receive their invitation to the Annual General Meeting of Shareholders directly. Shareholders newly entered in the shareholders' register between November 7, 2023 and November 30, 2023 at 11:59 p.m. CET will also receive an invitation by means of a supplementary mailing. From December 1, 2023, through December 6, 2023, no entries will be made in the shareholders' register. Admission cards, including voting coupons, may be ordered by returning the reply form enclosed. Admission cards will be mailed from November 20, 2023, onward.

Proxies

Shareholders not participating in the Annual General Meeting of Shareholders in person may be represented:

- a) by another shareholder with voting rights, by returning the reply form with the address of the representative. The admission card will then be sent directly to the representative;
- b) by the Independent Proxy, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zürich. The reply form enclosed with the invitation letter is sufficient for providing the proxy (it is not necessary to order an admission card).

The instruction form attached to this invitation shall be used to instruct the Independent Proxy. If no specific instructions are given in writing, the Independent Proxy will vote in support of the proposals of the Board of Directors. Moreover, shareholders may issue their proxies and voting instructions to the Independent Proxy electronically through the web service for investors under <https://www.sisvote.ch/barry-callebaut> until December 3, 2023, 11:59 p.m. CET in accordance with the relevant information provided along with the invitation.

Shareholders who sell their shares prior to the Annual General Meeting of Shareholders are no longer entitled to exercise their voting rights with respect to these shares. In the case of a partial sale, the admission card with voting coupons must be exchanged for a new one prior to the Annual General Meeting of Shareholders. If all shares are sold, the admission card with voting coupons must be returned immediately to the Shareholders' Register of Barry Callebaut Ltd, c/o sharecomm Ltd, Europastrasse 29, CH-8152 Glattbrugg.

Zurich, November 9, 2023

Patrick De Maeseneire
Chairman of the Board of Directors



Event Information

Location	Messe Zürich, Hall 1, Wallisellenstrasse 49, 8050 Zurich, Switzerland
Doors open at	1:00 p.m.
Start of Annual General Meeting of Shareholders	2:30 p.m.
End	approx. 6:00 p.m.

Getting there

The conference venue in Zurich-Oerlikon is easily accessible and has excellent transport connections. The conference center is conveniently located close to Zurich Airport and the public transport network.

By public transport:

For those traveling from Zurich Central Station, there are connections to Oerlikon station every 6 minutes on S-Bahn lines S2, S6, S7, S8, S9, S14, S15, S16, S19 and S24. Messe Zürich is a few minutes' walk from Oerlikon station. Alternatively, it can be reached by tram no. 11 or buses 61, 62 and 94.

By car:

If you are arriving on the highway from Basel, Berne, Chur, Lucerne or St Gallen, follow the «Z» signs to get to the Zurich conference venue («Messe Zürich»). Chargeable parking is available at the Messe Zürich parking garage on Hagenholzstrasse.





Allgemeine Richtung Flughafen
↑
Flughafen
AT

Messe Zürich, Hall 1

Oerlikon

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