

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

Held on Wednesday, December 6, 2023, start at 2:30 p.m.,  
Messe Zürich, Halle 1, Wallisellenstrasse 49, 8050 Zürich, Switzerland



## I Organization and procedure of the Annual General Meeting

### 1 Welcome

Mr. Patrick De Maeseneire, Chairman of the Board of Directors, takes the chair and opens the meeting. He welcomes the present shareholders as well as the attending members of the Board of Directors.

### 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. Markus Neuhaus. Dr. Neuhaus 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 on November 13, 2023, 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 agenda items have been received from shareholders within the statutory and legal periods. The prescribed access to files and the corresponding notice in the invitation have also been given.

Dr. Neuhaus appoints Mr. Martin Oesch, General Counsel and Corporate Secretary at Barry Callebaut Ltd, as **secretary of the meeting**, and points out that an audio recording of the Annual General Meeting will also be made to ensure the accuracy of the minutes.

Employees of Barry Callebaut Ltd serve as vote counters (should the electronic voting system fail).

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

The company's **statutory auditors**, KPMG Ltd, Zürich, are represented by Mr. Marc Ziegler and Ms. Regula Tobler.

The Law Office Keller Ltd, Zürich, represented by Mr. Rafael Keller, Attorney-at-Law, serves as the **independent proxy**.

Mr. Roman Sandmayr from the notary's office in Zurich Hottingen, acts as **notary**. Mr. Sandmayr will draw up the public deed regarding the proposed amendments to the Articles of Association.

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



Dr. Neuhaus states that the **elections and resolutions** in accordance with Art. 17 of the Articles of Incorporation 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. Neuhaus orders that the votes and elections of this Annual General Meeting be carried out electronically.

Most votes and the elections are subject to a simple majority of validly cast votes pursuant to Art. 17 of the Articles of Incorporation. However, certain votes in accordance with Art. 19 of the Articles of Association require a special quorum, i.e. a qualified majority. This applies to agenda items 6.1 and 6.2 at this year's Annual General Meeting.

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

Dr Neuhaus gives the floor to the speakers.

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

The Chairman of the Board of Directors, Patrick De Maeseneire, as well as CEO Peter Feld and CFO Peter Vanneste comment on the business developments in the past fiscal year, the company's economic and financial situation, the Next Level program, the sustainability strategy and the outlook for the current fiscal year.

The Chairman of the Board of Directors thanks the two members of the Board of Directors who are not standing for re-election (Ms. Angela Dong and Mr. Elio Leoni Sceti) on behalf of the entire Board of Directors for their valuable contributions and commitment to the Board of Directors.

(See enclosure: Presentations by Mr. Patrick De Maeseneire, Peter Feld and Peter Vanneste)

## **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. Markus Neuhaus, for the statutory part of the Annual General Meeting.



## **Attendance**

The Chairman Dr. Neuhaus announces that he has now been informed of the following attendance figures: 1,015 shareholders or authorized representatives are present at today's Annual General Meeting, representing a total of 3,995,825 shares or votes. This corresponds to 72.80% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 1,997,913 votes and a qualified majority to 2,663,884 votes. For agenda item 3 (Discharge), 2,302,792 of the represented votes are entitled to vote.

Furthermore, the Chairman explains that a total of 2,023,315 votes are represented by the independent proxy.

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

The Chairman notes that the Annual Report, consisting of the Management Report, financial statements and consolidated financial statements of the company for the fiscal year that ended on August 31, 2023, has been available for inspection at the company's registered office since November 9, 2023, was sent to shareholders upon request and was also posted on the company website. Furthermore, the Chairman refers to the opening remarks by the Chairman of the Board of Directors, and the explanations of the annual financial statements by the CEO Peter Feld and by the CFO Peter Vanneste.

### **1.1 Approval of the Management Report**

The Chairman explains that the first vote will be on agenda item 1.1. The Board of Directors proposes the approval of the Management Report for the fiscal year 2022/23.

The Chairman asks if anyone would like to comment on this agenda item.

Mr. Ulf Dahlmann, Weinheim, inquires about the measures taken to avoid incidents like the one in Wieze last year and asks questions about the sustainability strategy and procurement. CEO Peter Feld explains what measures Barry Callebaut has taken to ensure that our products are safe. A large part of the Next Level investments will be made in the areas of quality and sustainability.

Mr. Martin Lutz, Bülach, comments on the negative share price performance and enquires about the measures being taken to improve the share price. The Chairman comments on this and refers to the positive long-term development of the share price.

Mr. Stefan Zurflüh, Baden, comments on sustainability aspects, among other things. The Chairman answers the questions and refers the shareholder to the recently published Forever Chocolate Progress Report and further information available on Barry Callebaut's website.

Mr. Hansjörg Keller, Dielsdorf, also comments on the unsatisfactory performance of the share price and proposes the payout of a higher dividend of CHF 32.00.



The shareholder also suggests increasing the payout ratio to 40-50% in future. The Chairman accepts the comments as a proposal to agenda item 2.

Mr. Walter Grob, Bern, asks various questions about the dividend, child labor and employee compensation. He also requests printed copies of the Annual Report. The Chairman comments on the questions and in particular on the measures Barry Callebaut takes against child labor. He also explains that Barry Callebaut refrains from printing the Annual Report for sustainability reasons.

Finally, Mr. Ulf Dahlmann, Weinheim, inquires about measures with regard to supply chain legislation. CEO Peter Feld comments on this.

There are no further requests to speak on this agenda item.

Resolution:

The Annual General Meeting **approves the Management Report for the fiscal year 2022/23** with 3,986,301 yes votes and 2,564 no votes. This corresponds to the approval of 99.94% of the validly cast votes.

**1.2 Consultative vote on the Remuneration Report**

The Chairman refers to the Remuneration Report, which is included on pages 174 to 185 of the Annual Report 2022/23. The Chairman explains the remuneration model of Barry Callebaut Ltd for members of the Board of Directors and Executive Committee.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2022/23. The vote is of consultative nature.

The Chairman asks if anyone would like to comment on this agenda item. There are no comments on this agenda item and the Chairman explains that a vote will be held on agenda item 1.2.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report in the Corporate Governance section of the Annual Report 2022/23** with 2,450,932 yes votes and 1,535,652 no votes. This corresponds to the approval of 61.48% of the validly cast votes.

**1.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2023**

The Chairman refers to CFO Peter Vanneste's remarks and explanations on the financial statements.

The Chairman explains that the financial statements of the Company and the Group for the fiscal year that ended on August 31, 2023 have been audited by the auditors KPMG Ltd, Zurich. The auditors' reports are included in the Annual Report of the Company and were available to the shareholders together with the Management Report and the financial statements.



Mr. Marc Ziegler and Ms. Regula Tobler informed the Chairman before the Annual General Meeting that they, as representatives of the auditors KPMG Ltd, had no additions to the auditors' reports.

The Board of Directors proposes to approve the financial reports including the financial statements and the consolidated financial statements as of August 31, 2023.

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

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the financial statements and consolidated financial statements as of August 31, 2023**, with 3,984,640 yes votes and 4,391 no votes. This corresponds to the approval of 99.89 % of the validly cast votes.

## 2 Distribution of dividend and appropriation of available earnings

The Chairman notes that the Board of Directors proposes this year to pay out to the shareholders a dividend of CHF 29.00 (gross) per share, which corresponds to a CHF 1.00 higher dividend compared with the previous year.

The Chairman further notes that the proposed dividend for 2023 would be paid out free of charge on or around January 10, 2024.

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 General Meeting of Shareholders and to carry forward the remaining amount of retained earnings. The Chairman points out that the amount of the distribution of CHF 159,176,882 is based on the total number of shares issued as of August 31, 2023, and that the company does not pay dividends on treasury shares.

The following numbers are projected onto the screen and explained by the Chairman:

Profits 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
<b>Retained earnings as of August 31, 2023</b>	<b>1,310,385,359</b>
Treasury shares	-26,234,503
<b>Total earnings available for distribution</b>	<b>1,284,150,856</b>
Proposed dividend 2022/23 of CHF 29.00 per share	-159,176,882
<b>Carry forward to new account</b>	<b>1,124,973,974</b>

The proposal by Mr. Hansjörg Keller, Dielsdorf, under agenda item 1.1 for the distribution of a higher dividend of CHF 32.00 is dealt with under agenda item 2.



Dr. Markus Neuhaus explains that this is an admissible counter-motion and that the auditors KPMG have confirmed that the distribution of a dividend of CHF 32.00 is also admissible.

The Board of Directors stands by the proposed dividend of CHF 29.00, particularly in view of the investments of CHF 500 million planned as part of the Next Level program, and recommends rejecting the counter-motion for payout of a higher dividend.

Mr. Walter Grob, Bern, takes the floor and asks what the retained earnings of around CHF 1.2 billion would be used for.

CEO Peter Feld explains that the funds are invested in areas that are important to Barry Callebaut's customers, in particular in sustainable quality assurance measures, the establishment of global business centers and digitalization.

Mr. Bernard Bütler, Stäfa, and Mr. Max Stillhart, Roggwil (TG), also comment on the counter-motion.

The Chairman first orders a vote on the distribution of a dividend in the amount of CHF 29.00 as proposed by the Board of Directors. Shareholders who wish to vote for a higher dividend have the opportunity to vote no.

The Chairman proceeds to the vote.

Resolution:

The Annual General Meeting **approves** the Board of Director's proposal to **distribute a dividend of CHF 29.00 per share in the total amount of CHF 159,176,882 (gross) and to carry forward the remaining amount of retained earnings to the new fiscal year** with 3,977,712 yes votes and 12,060 no votes. This corresponds to the approval of 99.70% of the validly cast votes.

The Chairman notes that it is therefore unnecessary to put the counter-motion for a higher dividend of CHF 32.00 to vote.

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

The Chairman 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 2022/23.

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

The Chairman 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 Ltd, as well as other persons who have participated in any way in the management of the company.



No one wishes to speak and the Chairman therefore moves to the vote.

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee *in globo* for the fiscal year 2022/23 with 2,279,116 yes votes and 13,967 no votes. This corresponds to the approval of 99.39% of the validly cast votes.

#### **4 Elections**

The Chairman explains that pursuant to the company's Articles of Incorporation and also in accordance with the revised Swiss corporate law, which came into force on January 1, 2023, the Annual General Meeting must elect not only the members of the Board of Directors, but also the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy.

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

The Chairman states that all members of the Board of Directors except Ms. Angela Dong and Mr. Elio Leoni Sceti stand for re-election.

The Chairman declares that the Board of Directors proposes the re-election of Mr. Patrick De Maeseneire, Dr. Markus Neuhaus, Mr. Fernando Aguirre, Mr. Nicolas Jacobs, Mr. Tim Minges, Mr. Antoine de Saint-Affrique, Ms. Yen Yen Tan and Mr. Thomas Intrator as members of the Board of Directors for a term of office of one year until the end of the next Annual General Meeting.

The Chairman then points out that the elections will be held individually, but that shareholders can cast their votes for the eight candidates one after the other on the televoter in order to speed up the ballot. There are no objections.

Ms. Margarita Markwalder, Würenlos, criticizes the lack of gender diversity on Barry Callebaut's Board of Directors. The Chairman invites Ms. Yen Yen Tan to the stage. He explains that the shareholder is addressing a problem that the Board of Directors is aware of. Unfortunately, it has not yet been possible to find a female replacement for Ms. Angela Dong. However, the Board of Directors is confident that it will be able to present another female candidate for the Board of Directors to the shareholders next year.

There are no further requests to speak.



Resolutions:

- a) 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 3,797,357 yes votes and 191,012 no votes.
- b) The Annual General Meeting **elects Dr. Markus R. Neuhaus** 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 2,959,442 yes votes and 999,288 no votes.
- c) 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 3,677,017 yes votes and 308,664 no votes.
- d) 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 3,303,818 yes votes and 681,807 no votes.
- e) The Annual General Meeting **elects Tim 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 3,383,486 yes votes and 601,750 no votes.
- f) The Annual General Meeting **elects Antoine de Saint-Affrique** 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 3,056,484 yes votes and 929,067 no votes.
- g) The Annual General Meeting **elects Yen Yen Tan** 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 3,752,519 yes votes and 232,030 no votes.
- h) The Annual General Meeting **elects Thomas Intrator** 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 3,953,972 yes votes and 30,486 no votes.

**4.2 Election of a new member of the Board of Directors**

The Board of Directors proposes the election of Mauricio Graber 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.

The Chairman asks if anyone would like to comment on this agenda item.

Mr. Walter Grob, Bern, inquires about the selection process for the candidate for the Board of Directors and would like to know from Mr. Graber what his background is and why he would like to join the Board of Directors of Barry Callebaut.





The Chairman of the Board of Directors explains the selection process and why Mauricio Graber is the right candidate.

Mauricio Graber introduces himself to the shareholders and explains the reasons for his commitment to Barry Callebaut.

There are no further requests to speak.

Resolution:

The Annual General Meeting **elects Mauricio Graber** 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 3,807,100 yes votes and 178,896 no votes. This corresponds to the approval of 95.51% of the validly cast votes.

#### **4.3 Election of the Chairman of the Board of Directors**

The Board of Directors proposes the reelection of Mr. 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.

The Chairman 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 3,471,984 yes votes and 516,112 no votes. This corresponds to the approval of 87.06% of the validly cast votes.

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

The Chairman explains that the Board of Directors proposes the election of Mr. Fernando Aguirre, Mr. Antoine de Saint-Affrique, Ms. Yen Yen Tan and Mr. Mauricio Graber 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 Chairman then points out that the elections are held individually, but that the shareholders can cast their votes for the four candidates one after the other on the televoter in order to speed up the ballot.

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



#### Resolutions:

- a) 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 3,427,819 yes votes and 556,868 no votes.
- b) The Annual General Meeting **elects Antoine de Saint-Affrique** 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 2,914,237 yes votes and 1,069,251 no votes.
- c) The Annual General Meeting **elects Yen Yen Tan** 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 3,497,925 yes votes and 483,246 no votes.
- d) The Annual General Meeting **elects Mauricio Graber** 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 3,806,162 yes votes and 175,782 no votes.

#### **4.5 Election of the independent proxy**

The Board of Directors proposes the election of the Law Office Keller Ltd, Zurich, as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting.

The Chairman asks if anyone would like to comment on this agenda item.

A shareholder inquires who controls the independent proxy. The Chairman explained that there was no independent supervisory body for the independent proxy, but that the Law Office Keller Ltd has the full confidence of Barry Callebaut.

A shareholder asks whether the independent proxy would not have been free to vote in favor of the counterproposal for a higher dividend. The Chairman explains that the independent proxy already received instructions in advance from the shareholders represented on how to vote in the event of counterproposals.

There are no further requests to speak.

#### Resolution:

The Annual General Meeting **elects Law Office Keller Ltd** as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 3,986,542 yes votes and 2,223 no votes. This corresponds to an approval of 99.94% of the validly cast votes.

#### **4.6 Election of the auditors**

The Chairman moves on to the last agenda item concerning elections. He states that the Board of Directors proposes the re-election of KPMG Ltd, Zurich as the statutory auditors of the company for the fiscal year 2023/24. KPMG Ltd has



declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

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

Resolution:

The Annual General Meeting **elects KPMG Ltd, Zurich as the statutory auditors** of the company for the fiscal year 2023/24 with 3,858,816 yes votes and 127,414 no votes. This corresponds to an approval of 96.80% of the validly cast votes.

## **5 Approval of the total remuneration of the Board of Directors and Executive Committee**

The Chairman explains that pursuant to Art. 30, para. 1 of the company's Articles of Incorporation, the Annual General Meeting must issue binding approval of the proposals of the Board of Directors 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; and
- 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.

The Chairman refers to his explanations of the remuneration model of Barry Callebaut under agenda item 1.2 and to the Remuneration Report on pages 174 to 185 of the Annual Report 2022/23.

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

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

The Chairman explains the proposed compensation of the Board of Directors for the coming term of office, i.e. from the 2023 Annual General Meeting to the 2024 Annual General Meeting. The total compensation of the Board of Directors includes fixed compensation paid partly in cash and partly in restricted share units (RSU), as well as compensation in cash for serving on Board committees.

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors of CHF 5,500,000 for the forthcoming term of office.

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



Resolution:

The Annual General Meeting **approves the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 5,500,000** with 3,682,564 yes votes and 299,447 no votes. This corresponds to the approval of 92.48% of the validly cast votes.

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

The Chairman explains the proposed compensation of the Executive Committee for the next fiscal year.

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

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

Resolution:

The Annual General Meeting approves the **aggregate maximum amount of the fixed compensation of the Executive Committee for the upcoming fiscal year 2024/25 of CHF 5,000,000** with 3,781,676 yes votes and 200,273 no votes. This corresponds to the approval of 94.97% of the validly cast votes.

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

The Chairman explains the proposed variable compensation of the Executive Committee for the past concluded fiscal 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 2022/23 of CHF 17,373,000.

This aggregate 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 plan for fiscal year 2022/23.

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

Resolution:

The Annual General Meeting **approves the aggregate amount of the short-term and long-term variable compensation of the Executive Committee for the past concluded fiscal year 2022/23 of CHF 17,373,000** with 2,390,629 yes votes and 1,466,845 no votes. This corresponds to the approval of 61.97% of the validly cast votes.



## **6 Amendment of Articles of Incorporation**

The Chairman explains that, 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.

The current and proposed wording of all the amendments were listed in the annex to the invitation to the Annual General Meeting and are attached to these minutes (see enclosure: Proposed amendments to the Articles of Incorporation).

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

The Chairman explains that 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 by amending Article 2 para. 3 as shown in the enclosure. This amendment to the Articles of Association requires a qualified majority.

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

#### Resolution:

The Annual General Meeting **approves the addition of Article 2 para. 3** to the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,985,414 yes votes and 1,702 no votes. This corresponds to the approval of 99.76% of the validly cast votes.

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

The Chairman explains that 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, as shown in the enclosure, to prevent the misuse of securities lending arrangements.

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

#### Resolution:

The Annual General Meeting **approves the amendment of Article 5 para. 2** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,984,822 yes votes and 2,090 no votes. This corresponds to the approval of 99.75% of the validly cast votes.



**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**

The Chairman explains that the amendment of these provisions, which primarily relate to general meetings of shareholders and shareholder rights, is needed 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. All amendments proposed by the Board of Directors are shown in the enclosure to the minutes.

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

Resolution:

The Annual General Meeting **approves the amendment of Article 4 para. 2, 10, 11 para. 2, 12, 15 para. 2, 18 and 19** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,983,613 yes votes and 1,944 no votes. This corresponds to the approval of 99.95% of the validly cast votes.

**6.4 Amendment to Subsection A (General Meeting of Shareholders) of Section 3 (Corporate Bodies) – Article 14 para. 2**

The Chairman explains that 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. A virtual general meeting allows shareholders who cannot physically attend the meeting to participate virtually and vote online, thereby strengthening shareholder participation in the general meeting. The Board of Directors therefore proposes to amend Article 14 para. 2 as shown in the enclosure.

The Chairman asks if anyone would like to comment on this agenda item.

Mr. Walter Grob, Bern, and Mr. Bernhard Bütler, Stäfa, express criticism at the possibility of holding virtual General Meetings.

The Chairman explains that holding a virtual general meeting is merely an additional option. He notes that the Board of Directors is not treating this issue lightly and that there are currently no plans to hold a virtual annual general meeting next year.

There are no further requests to speak.



Resolution:

The Annual General Meeting **approves the amendment of Article 14 para. 2** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 2,711,913 yes votes and 1,274,589 no votes. This corresponds to the approval of 68.03% of the validly cast votes.

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

The Chairman explains that 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. The Board of Directors therefore proposes to amend Article 24 para. 3 and 25 para. 1 as shown in the enclosure.

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

Resolution:

The Annual General Meeting **approves the amendment of Article 24 para. 3 and 25 para. 1** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,982,862 yes votes and 3,171 no votes. This corresponds to the approval of 99.92% of the validly cast votes.

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

The Chairman explains that 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. The Board of Directors therefore proposes to amend Article 36 para. 4 and 37 as shown in the enclosure.

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

Resolution:

The Annual General Meeting **approves the amendment of Article 36 para. 4 and 37** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,965,916 yes votes and 19,952 no votes. This corresponds to the approval of 99.50% of the validly cast votes.



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

The Chairman explains that the proposed amendments would provide for the use of the new possibilities for communication by electronic means. The Board of Directors therefore proposes to amend Article 38 as shown in the enclosure.

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

### Resolution:

The Annual General Meeting **approves the amendment of Article 38** of the Articles of Incorporation as per the proposed amendments attached to these minutes with 3,983,280 yes votes and 2,686 no votes. This corresponds to the approval of 99.93% of the validly cast votes.

## IV Closing remarks

The Chairman states that this concludes the official part of the Annual General Meeting of Barry Callebaut Ltd.

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 Ltd at 5:15 p.m. and invites the shareholders to enjoy the dessert buffet offered in the exhibition hall.

Zurich, December 6, 2023; issued in duplicate.

The Chairman:

The Secretary:

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

\_\_\_\_\_  
Martin Oesch

### Enclosures:

- Presentations by Mr. Patrick De Maeseneire, Peter Feld und Peter Vanneste
- Proposed amendments to the Articles of Incorporation